# The Commercial & Financial Chronicle

VOL. 128. SATURDAY, MARCH 23 1929. NO. 3326.

## Financial Chronicle

PUBLISHED WEEKLY

**Terms of Subscription—Payable in Advance**

| *Including Postage—* | *12 Mos.* | *6 Mos.* |
|---|---|---|
| Within Continental United States except Alaska | $10.00 | $6.00 |
| In Dominion of Canada | 11.50 | 6.75 |
| Other foreign countries, U. S. Possessions and territories | 13.50 | 7.75 |

The following publications are also issued. For the Bank and Quotation Record the subscription price is $6.00 per year; for all the others is $5.00 per year each.

| COMPENDIUMS— | MONTHLY PUBLICATIONS— |
|---|---|
| PUBLIC UTILITY—(semi-annually) | BANK AND QUOTATION RECORD |
| RAILWAY & INDUSTRIAL—(four a year) | MONTHLY EARNINGS RECORD |
| STATE AND MUNICIPAL—(semi-annually) | |

**Terms of Advertising**

Transient display matter per agate line ........ 45 cents
Contract and Card rates ........ On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**Front, Pine and Depeyster Streets, New York**

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co

## *The Proposed International Bank—The Federal Reserve Should Not Participate.*

It behooves every one having the welfare of the country at heart to watch closely the developments with regard to the establishment in Europe of an International super bank, to facilitate German reparation payments, as proposed before the Committee of Experts in session at Paris endeavoring to settle definitely and finally the whole reparations question. The plan itself should be scrutinized with the utmost care. It is a most ambitious scheme and it carries implications and involves possibilities that can not be viewed without gravest concern. Of course we are still considerably in the dark as to how the bank is to function, what its field of operations is to be and what powers it is to possess, but enough has transpired to make it clear that the bank is intended to go far beyond the mere matter of handling and taking care of the German reparations payments.

Thus we find Edwin L. James, the well informed correspondent of the New York "Times", saying in a cablegram from Paris dated Mar. 17 and printed by that paper on Monday morning Mar. 18 that "the project for a final settlement of reparations due by Germany to the former Allies is fast blossoming into something infinitely bigger." "Before a month goes by," we are told," the interested governments will probably have placed before them a plan providing not only for the handling of reparations on a business basis but also for handling the war debts among the former Allies as well as their debts to the United States."

Further than that, it is stated, "this plan would establish an international financial institution which starting with the business of handling these $15,000-000,000,000 or $20,000,000,000 would, it is expected, carve for itself a position which would make it the most important factor in the exchange relations of the whole world. In other words, the Young committee is working not only for the total liquidation of the debts left by the World War but to build an international bank intended to have influence of a world-wide nature in helping the business of all countries."

Proceeding, Mr. James goes on to say:

"It is a gigantic thing that Owen D. Young and his colleagues are building, so gigantic that its architects' plans at first frightened them; but, interestingly enough, every day brings lessening opposition to the international bank until now it can almost be said that every one concerned seems favorable.

"And as the experts study the possibilities of such an institution its potentialities grow until to-day a world-famous economist expressed the opinion to me that it was not impossible that at some time in the future such an institution would control all the gold in the world through the issuance of gold credits to the various countries depositing gold.

"The genesis of an international bank lay in the transfer problem. It is no great difficulty for the Germans to raise sufficient marks to meet reparations payments, nor for England to raise pounds or France francs, and so on. But all statesmen and economists fear the effect of these transfers on the international value of the money of their countries.

"But in the last analysis more money comes from America in loans than goes to America in these payments. Then on the one hand there is America's favorable trade balance with Europe and on the other hand the expenditures of American tourists in Europe. There are all sorts of factors. So why not an international bank through which this money could in one way or another flow

It is plain that such a bank would be in a top-notch position to handle these exchange operations necessary for the liquidation of the war debts. From that beginning the proposition has grown into the project for an international bank.

"Originally it was proposed that the international bank should be owned by the various national banks of issue, but this proposal came up against the fact that the Bank of France may not own shares in a foreign bank, nor could the Federal Reserve Bank. So it is now proposed that the capital be raised privately and the directors named by the banks of issue, and such a proposition appears acceptable all' round. Naturally Mr. Young and Mr. Morgan cannot pledge the Federal Reserve Bank, but a place will be kept open for it on the board of directors and there appears to be in Paris the assumption that it will be filled."

It accordingly appears that the new bank is to have its hand in pretty nearly everything. World control of gold and of credit is visioned with the regulation of the foreign exchanges, the handling of tourist expenditures, and a host of other matters. Some of the foreign accounts of what is contemplated go even further than this and intimate that German reparations payments may ultimately become the least important factor in the conduct and operation of the new bank. Thus we find the Paris correspondent of the London "Times" saying in the Mar. 12 issue of that publication: "In time the management of reparations may become a minor function of this organization, while its importance as a center of world co-operation for the stimulation of trade and the regulation of credit will continually grow." Of course co-operation of the central banks in the carrying out of the object in view is part of the scheme and in this the Federal Reserve Banks of the United States are expected to play a prominent if not a leading part.

Mr. James, goes so far, it will be observed as to say in his statement: "Naturally Mr. Young and Mr. Morgan cannot pledge the Federal Reserve Bank but a place will be kept open for it on the Board of Directors and there appears to be in Paris the assumption that it will be filled." Certainly the Federal Reserve Banks have shown a most accomodating spirit in the past in offering and in extending assistance, even making their rate policy dependent upon the foreign situation rather than upon the domestic situation, with such unfortunate results as we now see in the absorption of bank credit in a stock speculation on this side of unexampled dimensions. But will not the United States Senate, which is known to be a very obstreperous body, throw obstacles in the way? Mr. James thinks not. In fact he points out that objection from that source has been cleverly circumvented. On that point he expresses himself as follows:

"Interestingly enough in all the countries which will be interested in the international bank, and certainly American interests will be large, the United States Senate is the only legislative body which will not be called on to give a vote. The American experts are entirely unofficial and legally the United States is not interested in what they are doing, although practically she has an enormous interest.

"However, American official shyness has lost the upper house of Congress a chance for a fine debate and the plans of the Young Committee for final liquidation of the war now swing beyond the Senate's reach. It is not generally considered here that this hurts the prospects of those plans. It will be largely American money that the international bank will handle. American tax payers and American business will be concerned and America's chances must repose on the hope that Messrs. Young and Morgan know as much about this affair as the Washington Senators would."

We imagine that the U. S. Senate will not feel flattered at the suggestion that review of the project on its part has been eliminated in advance or yield ready acquiescense to the suggestion. For ourselves we are not inclined to give countenance to the idea that either Mr. Morgan or Mr. Young would be a party to any such arrangement. On the other hand, however, we do fear that the Federal Reserve Banks, actuated always by a desire to play a part in European affairs, will be tempted to throw their lot with the new bank, just as they were induced to co-operate with the European central banks in many other things in the past.

Most important of all, and what is especially to be feared, should the Federal Reserve banks be induced to participate in the operation of the proposed International bank, is that there may be perpetual repetitions of the blunder made by the Reserve when it entered upon its easy money policy in the summer of 1927 by at once reducing rates of the different Reserve banks and then flooding the country with several hundred millions of unneeded Federal Reserve credit. The tangible results of that unfortunate step are now visible on every side. It has led on the one hand to an era of stock speculation and of financial debauchery such as the world has never before seen and on the other hand to the expulsion of $500,000,000 of gold from the United States. Some temporary advantage resulted to Europe from the acquisition of this huge amount of gold, but it is already apparent that the advantage was dearly bought since the Bank of England has now had to raise its rate of discount anyway, the Bank of Italy has been obliged to take a similar step and the indications are that other banks will likewise be obliged to take similar action. At the same time the gold so generously placed at their disposal has now for several months been flowing back to this country. The operation was bound to fail because the ease here was artifically brought about. The Federal Reserve Banks not only reduced their rates to abnormally low figures, but furthermore resorted to an inflation of Reserve credit.

The situation would be infinitely worse if the same policy were pursued with the establishment of an international bank whose province it was to regulate everything under the sun in the banking and financial world. And we may be sure that the same policy *would* be pursued since the fundamental idea underlying the whole scheme is to promote an era of ease through artificial means and by resort to inflationary measures. The new bank would, it is plainly stated, among other functions receive deposits and thus become a bank of loan and discounts. And in that would occur the first step in the inflationary process. S. Parker Gilbert, the agent for reparations payments, has only the assets received by him to invest but the new bank would also have a growing line of deposits which are a liability, to loan out in the numberless ways proposed.

The bank would also usurp many of the functions of the large private banks. Already advocates of the scheme are discussing the likelihood of the bank handling German municipal and provincial issues as well as reparation bonds. Obviously too, no means could be devised for preventing an energetic, ambitious management, once in the saddle, from expanding both commercial and security fields.

Considering how badly the Federal Reserve Banks erred through their easy money policy of 1927, from the effects of which the whole world is to-day suffering, and the bounteous ways in which Reserve credit has been allowed to come in existence, an aggregate of roughly $1,900,000,000 having been outstanding at the close of 1928, what might not be expected to happen with our super international bank in existence and all the central banks simultaneously engaged in dispensing credit in the same bounteous fashion. Is it not time to call a halt? Have we not reached a point where a policy of hands-off should be pursued? Has not the time arrived for attending strictly to our own business and letting Europe take care of hers?

We should feel less solicitous with reference to the establishment of the proposed international bank if there were the slightest evidence that the Federal Reserve authorities had learned anything from past experience. As it is, they still seem bent on pursuing their policy of being guided by conditions abroad rather than by conditions at home. A striking illustrations of this is found in an address which Governor Roy A. Young of the Federal Reserve Board delivered before the Academy of Political Science in November last. In this, Mr. Young undertook to show what influenced the Federal Reserve in its easy money policy and indicated that it would be governed by similar considerations in the future. One thing he said was: "Although the system realized that easy money in this country might be an encouragement to further Stock Exchange activity, nevertheless it determined that this would be the lesser of two evils and decided to adopt a policy of easing the money market." After saying that "gold exports from the United States, which began at that time and in the aggregate amounted to about $500,000,000, had been an important factor in strengthening the reserve position of European central banks," he went on to say that "this story of Reserve Bank policy during the past year, brings out the manner in which conditions abroad have been taken into consideration in the System's deliberations about its credit policies" and wound up with the following declaration: "The conclusion that I have reached during the year that I have been with the Federal Reserve is that participation in world affairs is a matter of enlightened self interest for the United States"—all of which shows he has learned nothing from the lessons of experience.

Congressman McFadden, the Chairman of the Banking and Currency Committee of the House of Representatives at Washington, has been going about the country expressing himself in the same way. Here is his latest utterance in that regard as contained in an address delivered by him on Monday night of this week before the Economic Club in New York City.

> The prominent position into which the world war forced this country economically and financially has developed an improved leadership. This financial leadership has resulted in a close working agreement with the central banks of the major countries of the world in the necessary management of the world's gold reserves, which has resulted in a deference to our banking authorities principally because of the fact that our Federal Reserve system is now custodian of over 40% of the world's available gold reserves.
>
> The change from a debtor to a creditor nation has necessarily broadened our vision concerning the management of our economic and financial affairs. This co-operation with the central banks of issue is undoubtedly developing, and in conjunction with conferences now taking place in connection with foreign debt and reparation settlements, the idea of an international bank has been suggested.
>
> Primarily such a bank would be used in connection with the debt settlements and payments incidental thereto, and also to effect international adjustments incidental to Government as well as trade and financial transactions. If established, *such a bank should ultimately lead to a central mobilization or earmarking control of the world's entire gold reserves and possibly its management.*
>
> The development of this idea has no doubt proceeded through the observance of the successful operation of the gold settlement fund of the Federal Reserve system. The intimation of such an international plan is of great magnitude and importance to the whole world.
>
> If properly safeguarded, such an institution should be of inestimable value to this country and to the world. It should bring about economy in the use and transportation of gold. It should bring about a better equilibrium between countries. It should be a great facility in the settlement of international accounts and differences and should tend to lessen the consequences of errors in financial policies.
>
> It should be a great shock absorber and *enable central bank managements to bring about greater price stabilization.* Such an institution should, however, have no voice in the determination of interest or discount rates, and the tendency to make such an institution a super-bank with centralized control should be avoided.

It will be observed that Mr. McFadden boldly proclaims that the projected International Bank should "ultimately lead to a central mobilization or earmarking control of the *world's entire gold reserves and possibly its management.*" He also aims at "greater price stablization." It is only necessary to add, in order to show the great and grave dangers confronting the country, in the organization of an International Bank along the lines here indicated, that W. Randolph Burgess, the Assistant Federal Reserve Agent of the New York Federal Reserve Bank has been in Europe for some time, and that early the present month Gates W. McGarroat, the Federal Reserve Agent, also sailed for Europe. It is to be presumed that these officials are on the other side for a purpose.

In conclusion, and as supplementing our own views, we can not refrain from reprinting an article which appeared in the New York Journal of Commerce (of which H. Parker Willis is the Editor) on Monday of this week under the caption "Charity at Home." The article follows:

> For several years past our banking authorities have been very much inclined to devote themselves primarily to the "foreign mission" field. Secretary Mellon has told us in his reports of their "large plan" to restore the world's gold standard, and they themselves have referred from time to time to the necessities of Great Britain, Poland or Timbuctoo which have presumably been responsible for the making of rates here in New York. The constant tinkering and interference with the exchanges for which they have been responsible has largely thrown out of gear

the mechanism of gold distribution, and has prevented the settling down of prices to a definite international basis.

A new period of interference and manipulation is now apparently starting, with a shifting of the Reichsbank accounts very reminiscent of that which took place in 1926 when it was so difficult to reconcile the figures of the Federal Reserve System and the Bank of England. What is being done now relates to the exchange position of the Reichsbank and the desire is now, partly, to keep that institution from feeling the natural effects of Germany's credit position, until such time as reparations discussions are over, and a desire partly to alter the gold situation in the United States, in such a way as to relieve the stringency of credit for the time being. It does not make very much difference what the precise object that is had in view at this moment may be. The fact is that our banking authorities continue to devote their best efforts to foreign intervention and manipulation instead of concentrating attention upon our home policy with a view to keeping the conditions here as sound as possible.

It is an amazing thing that the business and financial public of the United States has allowed this kind of management of our banking resources to go on as long as it has. For a good while, indeed, it was denied that alleged European conditions were a guiding factor in our policy. Later these denials stopped and a tacit admission took their place, but Secretary Mellon's last annual report makes the definate statement, already well known to everyone closely cognizant of the situation, that foreign conditions or what was supposed to be such, have been the decisive factor for some time past in determining our banking conduct. A strange case of putting the cart before the horse is thus presented, since it was essentially necessary, if we were to continue to make our gold supply useful to the world at large, that we should maintain the most liquid conditions at home. Instead of that we have been letting things go with a loose rein here, while laying the flattering unction to our soul that we were acting as the financial saviors of the world by our intervention abroad. It is a case of egomania which foreign bankers of a certain type have collaborated to develop. Those men clearly saw their own account in the continuance of a frame of mind on the part of the American banking officials whom they were wining and dining, that would permit them to continue using American banking resources as if they were their own property.

Charity, traditionally, begins at home. We have run the full gamut of the financial missionary idea, and have reaped no results from it except ridicule in European markets and a serious weakening and inflationary development at home. We are not in a position to keep it up any longer. In fact, from the most practical standpoint, we can be of greatest aid to foreign countries if we recover our own soundness and get into position to do what needs to be done without having constantly to count the cost in the way of effects upon our banking position. It is said that boards of directors in Federal Reserve banks in deciding during recent months on executive appointments, have been disposed to be influenced by the possession of alleged knowledge of foreign conditions on the part of aspirants for the places within their gift. They have in short preferred such assumed knowledge to real familiarity with home affairs. If so, the sooner they alter their attitude the better.

Criticism is of very little use without constructive suggestions to accompany it. Fortunately in the present case these are obvious, the most essential of them being the following:

1. Subordination of foreign discount rate and money market considerations to the all-important aim of restoring banking liquidity in this country.

2. Publication of plain statements concerning the engagements and undertakings we have entered into as respects the central banks of other countries.

3. Statement of what share, if any, we expect to take in the establishment of the proposed superbank on which the reparations conferees are said to be working, and description of the functions to be performed by this bank so far as American affairs are concerned.

## *The Financial Situation.*

About the only observation that can be made with reference to the Federal Reserve statements the present week is that they contain little of an encouraging nature. In particular, the effort that is being made by the Federal Reserve Banks, as well as by many of the member banks, to bring about a curtailment of security loans, is not meeting with any measure of success. Instead of a contraction in the total of brokers' loans, there has been this week a further expansion in the same in the huge sum of $166,000,000, establishing an entirely new high record. Last week, it will be recalled, there was a reduction of $20,000,000 in the aggregate of these loans, but previously there had been successive increases running back to Feb. 13. The total now at $5,793,000,000 for March 20 is over $2,000,000,000 higher than at the corresponding date a year ago, the amount March 21 1928 having stood at only $3,-779,000,000 and being considered unduly high even then.

To the further increase of $166,000,000 the past week, the loans under each of the three great categories have contributed, the loans made by the reporting member banks in New York City for their own account having risen from $1,004,000,000 March 13 to $1,091,000,000 March 20; the loans made for account of out-of-town banks from $1,761,-000,000 to $1,768,000,000 and the heaviest increase of all having, as usual, occurred in the amount of the loans "for account of others," these having run up from $2,862,000,000 to $2,934,000,000. Every week now sees a new high record for these latter, which it should not fail to be observed fall but little short of $3,000,000,000. It should not escape attention, either, that at $2,934,000,000 the aggregate of these loans for outsiders compares with only $1,-285,000,000 on March 29 1928, showing an expansion under that head for the 12 months of no less than $1,649,000,000 the amount having more than doubled during the year.

With brokers' loans exhibiting such a large further increase, it will no doubt be deemed a surprise that member bank borrowing at the Federal Reserve Banks was not further extended during the week. The explanation, however, is very simple. March 15 was the date for the payment of the first installment of the Federal income taxes and these taxes for the time being always go to swell heavily Government deposits with the member banks, diminishing accordingly the need of borrowing at the Federal Reserve Banks and possessing the further advantage to the member banks that no reserves are required on the part of the banks against these Government deposits. What the aggregate increase in these Government deposits at all member banks has been the past week on account of the income tax collections will not be known until the complete statement for the reporting member banks becomes available, which will not be until Monday evening of next week. An idea, however, can be gained of what the total addition must have been from the returns of the reporting member banks in New York

City and also those in Chicago, both of which are issued in advance of the full statement covering the entire body of reporting member banks.

For the reporting member banks in New York City government deposits are reported at $129,-000,000 the present week against only $2,000,000 on Wednesday of last week, and for the reporting member banks in Chicago the amount is given as $33,-000,000 against nothing the previous week. For these two leading cities combined, therefore, the increase in these Government deposits has been no less than $160,000,000, making it evident that in the grand aggregate of the Government deposits for all the banks the increase must have been of large magnitude. In these circumstances, it can be deemed no surprise that member bank borrowing has not further expanded, notwithstanding the great new addition to the total of brokers' loans. As a matter of fact this member bank borrowing is still very heavy, falling little short of 1,000 million dollars, and the decrease for the week is really quite light and possesses little significance in view of what has just been said.

Member bank borrowing is indicated by the discount holdings of the Reserve Banks. The total of these discounts for the 12 Reserve institutions is $942,737,000 this week against $955,623,000 a week ago. On March 21 last year the amount was only $476,978,000. The Reserve banks have also further reduced their holdings of bankers acceptances, these being given at $236,838,000 March 20 against $283,-101,000 March 13. In view of this continued diminution in the acceptance holdings of the Reserve banks, the further advance this week in the rates for bankers' acceptances needs no explanation.

As against the decrease in the volume of the discounts and the holdings of acceptances, the 12 Reserve banks have during the week increased their holdings of U. S. Government securities from $165,-297,000 to $185,351,000. This increase, however, it is important to point out, was not the result of the voluntary action of the Reserve institutions. It was done for accommodation of the U. S. Government. The increase is almost entirely in the holdings of certificates of indebtedness, which the present week are reported at $42,836,000 against $23,177,000 on Wednesday evening of last week. It will be noted that the increase for the week has been $19,659,000 and the Federal Reserve Board, in an analysis of the different items of the returns, tells us that the holdings of Treasury certificates the present week include $19,000,000 of temporary certificates issued by the U. S. Treasury to the Federal Reserve Bank of New York pending the collection of the quarterly installment of the income taxes, and this shows clearly how the increase was brought about. Altogether, total bill and security holdings, the present week, stand at 1,371,771,000 against $1,421,833,000 last week, indicating that the amount of Reserve credit engaged has been reduced in the sum of roughly $50,000,000. To that extent, therefore, the Reserve situation has been improved, but its significance and importance is qualified by what has already been said.

---

The Southern Railway Company has the present week issued a preliminary report for the calendar year 1928, and it attracts attention by reason of the excellent income results disclosed in what was a period of business depression in the South. We hear much of the industrial prosperity which the country has enjoyed in the more recent years, but the South has been a conspicuous exception. We need not go into the causes of this here. It is sufficient for our present purpose to note merely the fact itself. As a consequence of this depression which was somewhat relieved in the closing months of the year, and the falling off in the passenger business as a result of the competition of the automobile, the company's gross earnings declined from $147,639,-062 in 1927 to $144,116,452 in 1928, a shrinkage, it will be noted, of somewhat over $3,500,000. In the net earnings (above operating expenses) the falling off has been only about 1½ million dollars, the amount having declined from $43,731,109 in 1927 to $42,228,734 in 1928. Taxes, as in the case of all other roads, further increased the figure for 1928 being no less than $7,568,437, the highest in the company's history. A little diagram is presented in the report which shows in a graphic way that the increase has been entirely in state, county and municipal taxes, the Federal Income taxes having been somewhat reduced. How to hold down these latter taxes is one of the great problems of the day.

Nevertheless, the company is able to show $12.53 per share earned on the common stock in 1928, comparing with $14.40 per share for the calendar year 1927. The company is paying $8.00 per share on the common and after provision in full for these dividends and for other deductions and allowances a surplus of $5,881,533 remained on the operations of the year. This was invested in additions and improvements to the property.

That such good results were possible in a poor year, is ascribable entirely to the growing efficiency with which the property has been operated. Evidence of this efficiency is found in the comparison of the traffic statistics for 1928 compared with those for 1924. In this period the gross ton miles per freight train hour has been bettered 21.02%; the number of cars per freight train has been increased 14.74%; the freight train load 8.96% and the daily freight car mileage 6.77%. On the other hand, the total freight train transportation expense per thousand gross ton miles has been reduced 21.06%; the loss and damage freight claims per thousand ton miles 28.13%; the overtime wage payments in train and engine service 22.66%; the wage cost of freight train crews per thousand gross ton miles 9.61%; the coal consumed by freight engines per thousand gross ton miles 11.73% and the coal consumed by passenger engines per passenger car mile 5.38%. Such figures tell their own story and it is not necessary to enlarge upon their significance or meaning.

Southern Railway stock is with great rapidity drifting into investment ownership. Reference to this is made in the report, which says that "there has been a steady flow of Southern stock from the market place to the strong boxes of investors" and then adds: "During the past five years the total number of shares registered in the names of stock brokerage firms has decreased more than 50%, there being now only 372,000 shares in 'street' names out of a total issue of 1,898,200 shares. Last year the names of 3,034 individuals were added to the stock list, the average holding of these new stockholders being 40 shares. It is significant, and to the management particularly gratifying, that a substantial part of this increase was in residents of the States served by Southern Railway System lines, a community which has only begun to invest in industry of a national scope during the past decade." The management takes pride in all this, it will be seen, and well it may.

---

The stock market, this week, has been largely under the influence of high money rates and a fear that the Federal Reserve Bank of New York at its regular meeting on Thursday afternoon would be moved further to advance its re-discount rate—a fear which was not realized, though something closely akin thereto took place when the rates for bankers' acceptances were marked up on that day another 1/4 of one per cent. Opening at 7% on Monday call loans on the Stock Exchange touched 10% on Tuesday and again on Wednesday, but with all loans on Thursday and Friday at 9%. While the condition of the money market served to keep the course of stock values confused and irregular and the resulting selling pressure carried many stocks to the lowest figure of the year, it did not by any means repress speculative operations altogether or prevent active movements for higher prices in certain groups of stocks, and also in some of the high priced specialties. The copper shares were all strong under the stimulus of a further advance in the price of the metal, the domestic price getting up to 24c a pound, besides which the oil shares were all actively bid up, the favoring influences in the case of this group of share properties being the action of the Federal government in withdrawing government lands from prospecting and the efforts making by the American Petroleum Institute to restrict the output of crude petroleum, these efforts apparently having a better chance of being crowned with success than previous similar efforts.

Yesterday the further large increase in brokers' loans, as disclosed by the Federal Reserve statement issued Thursday evening, along with dispatches that the Federal Reserve Board at Washington was in session, discussing rate matters, and also the directors of the Chicago Reserve Bank, led to a general break all around. Sales on the New York Stock Exchange, at the half-day session on Saturday last aggregated 2,718,260 shares; on Monday they were 5,021,120 shares; on Tuesday 4,449,660 shares; on Wednesday 5,190,570 shares; on Thursday 4,459,440 shares and on Friday 4,830,930 shares. On the New York Curb Market the sales were 1,157,500 shares on Saturday last; 1,414,900 shares on Monday; 1,343,500 shares on Tuesday; 1,570,100 shares on Wednesday; 1,570,100 on Thursday and 1,283,200 shares on Friday.

As a result of yesterday's sharp declines the net changes for the week are mainly in the direction of lower levels with the oil group a conspicuous exception. Adams Express closed yesterday at 600 1/4 against 575 on Friday of last week and American Express closed at 320 against 314 the previous Friday, but in the chemical group, Allied Chemical & Dye closed yesterday at 280 1/4 against 292 on Friday of last week; Commercial Solvents closed at 263 against 276 3/4; Davison Chemical at 62 against 64 5/8; Mathieson Alkali at bid 197 against 201 1/2; Union Carbon & Carbide at 223 against 218, and E. I. du Pont de Nemours at 185 against 188. General Electric closed at 232 against 240 1/2; Amer. Tel. & Tel. at 213 5/8 against 215 1/4; National Cash Register at 136 1/4 against 131 1/8; Inter'l Tel. & Tel. at 232 7/8 against 217; Radio Corporation of America at 91 3/8 against 107; Montgomery Ward & Co. at 126 1/2 against 133 5/8; Victor Talking Machine at 180 against 186 1/2; Wright Aeronautic at 261 against 278 1/2; Sears, Roebuck & Co. at 153 against 158 7/8; Inter'l Nickel at 50 5/8 against 60 1/2; A. M. Byers at 163 against 153; American & Foreign Power at 103 against 109 5/8; Brooklyn Union Gas at 180 against 180; Consol. Gas of N. Y. at 105 5/8 against 106 5/8; Columbia Gas & Electric at 142 1/2 against 146; Public Service Corporation of N. J. at 81 3/4 against 85; American Can at 123 1/2 against 122 1/4; Timken Roller Bearing at 81 against 83 1/8; Warner Bros. Pictures at 118 3/4 against 120; Mack Trucks at 104 against 107 1/4; Yellow Truck & Coach at 40 7/8 against 45 1/8; National Dairy Products at 126 1/4 against 131 1/2; Western Union Tel. at 206 1/2 against 210; Westinghouse Electric Mfg. at 151 7/8 against 157 5/8; Johns-Manville at 181 against 195; National Bellas Hess at 62 1/2 against 63 3/4; Associated Dry Goods at 60 1/8 against 62 1/4; Commonwealth Power at 132 1/2 against 140 1/2; Lambert Co. at 150 3/4 against 148; Texas Gulf Sulphur at 77 1/2 against 74, and Kolster Radio at 59 5/8 against 61 3/8.

The oil group has been active and strong beyond all others, as noted above, but suffered in the general decline yesterday. Atlantic Ref. closed yesterday at 62 1/2 against 63 1/2 on Friday of last week; Phillips Petroleum at 41 1/2 against 41; Texas Corp. at 64 7/8 against 64; Richfield Oil at 44 3/8 against 45 1/4; Marland Oil at 40 1/4 against 41 3/8; Standard Oil of N. J. at 53 7/8 against 54 1/2; Standard Oil of N. Y. at 42 against 41 3/4; and Pure Oil at 25 7/8 against 25 1/2. The copper stocks also suffered in yesterday's break. Anaconda Copper closed yesterday at 169 3/8 against 160 1/2 on Friday of last week; Kennecott Copper at 98 against 101 1/4; Greene-Cananea at 184 3/8 against 180 1/2; Calumet & Hecla at 56 against 57; Andes Copper at 63 against 63 1/4; Chile Copper at 122 1/8 against 116 1/2; Inspiration Copper at 61 1/4 against 62 1/2; Calumet & Arizona at 138 against 134; Granby Consol. Copper at 98 1/2; Amer. Smelting & Ref. at 116 3/4 against 118; U. S. Smelting Rfg. & Min. at 68 against 67.

In the steel stocks U. S. Steel closed yesterday at 183 5/8 against 187 7/8 on Friday of last week. Bethlehem Steel at 104 1/2 against 110; Republic Iron & Steel at 93 7/8 against 97 3/8, and Ludlum Steel at 74 against 78. In the motor group General Motors was the strong feature. It closed yesterday at 88 against 89 on Friday of last week; Nash Motors at 104 7/8 against 109; Chrysler Corp. at 107 1/2 against 110 5/8; Studebaker Corporation at 85 against 88 1/8; Packard Motor at 135 5/8 against 141 7/8; Hudson Motor Car at 87 7/8 against 92 1/4; and Hupp Motor at 71 1/2 against 74 5/8. In the rubber group Goodyear Tire & Rubber closed yesterday at 142 1/4 against 141 on Friday of last week; B. F. Goodrich closed at 93 1/2 against 96 1/8, and U. S. Rubber at 59 1/8 against 62, and the pref. at 88 against 89 1/2.

The railroad group has been largely neglected, but are all lower. New York Central closed yesterday at 187 1/2 against 190 1/2; on Friday of last week; Del. & Hudson at 190 against 194 1/2; Baltimore & Ohio at 125 1/4 against 126 1/2; New Haven at 87 1/8 against 90; Union Pacific at 215 1/4 against 222 7/8, Canadian Pacific at 241 1/2 against 246 3/4; Atchison at 199¼ against 200⅞; Southern Pacific at 126½ against 129¾; Missouri Pacific at 79⅛ against 82⅝; Kansas City Southern at 85 against 88; St. Louis Southwestern at 108 against 109¾; St. Louis-San Francisco at 114½ against 115⅜; Missouri-Kansas-Texas at 49⅜ against 49¾; Rock Island at 127¼ against 130; Gr. Northern at 107 against 108; Northern Pacific at 105¼ against 107, and Chicago Mil. St. Paul & Pac. pref. at 56½ against 58.

---

European securities markets have been very irregular throughout this week, with attention centered more than ever on the situation in New York. American money developments and the trend of the stock market here are at present the chief influences on the important European exchanges. Interest in the New York rediscount rate is quite as keen in London as it is here, owing to the effect that an increase might have on sterling and in consequence on gold movements. The London Stock Exchange opened the week with a showing of strength, owing to improvement in sterling. Gilt-edged securities led the entire list into higher ground. Favorable reports were current regarding motor mergers and the likelihood of oil restriction, and increases in copper prices also exerted a considerable influence. The market turned quiet Tuesday, however, with only a few issues in the motors and gramophone groups attracting any following. British funds were particularly dull. A good deal of apprehension was noted Wednesday regarding the New York discount rate and the market as a whole moved downward, although trading was limited. Material support was given only to some of the home rails which showed improvement in traffic returns. The uncertainty regarding the international money situation became more pronounced Thursday in its action on the London Stock Exchange, gilt-edged securities declining further. Some of the coppers and motors showed a better tone. Trading was again quiet yesterday, with prices slowly drooping further. Oils and mines made a better showing than the rest of the list, but the gilt-edged section was uncertain, and this had an unsettling effect.

The Paris Bourse reversed the trend of last week in the trading Monday, showing a restrained but clear advance in most departments. French industrials, notably coal and metallurgical shares, made important gains. There was assurance, moreover, of a better internal political situation, which gave confidence to traders. The market continued steady Tuesday, although gains were less prominent. Trading gradually dropped off during the day, until there were almost no transactions in the final half hour. In Wednesday's market trading still remained quiet, but the trend of prices was reversed, the list moving slowly but continuously downward as professional traders joined the selling movement. The downward trend was renewed Thursday, with bank shares as well as industrials in ample supply. A moderate improvement was noted in yesterday's session. The Berlin Boerse also began the week with a firm tone, speculators showing more confidence and entering into numerous new engagements. The speculative purchases were increased Tuesday, and the upward movement was further assisted by a number of buying orders from abroad which were executed at the opening. Wednesday's session on the Boerse was mixed at the opening, with a good deal of profit taking apparent. A firmer tone developed later, however, with domestic orders compensating for the unloading that was attributed to Swiss operators. Uneasiness over American rediscount rates caused additional realizing Thursday, and the market as a whole was weak most of the day. Only the Reichsbank shares resisted the trend. The advance was resumed in the trading yesterday.

---

Marshal Ferdinand Foch, supreme commander of the Allied forces in the last six months of the World War, died at his home in Paris on Wednesday after suffering two months from influenza and pneumonia. He was 77 years old at the time of his death and his passing was peaceful. Tributes to the valiant soldier promptly poured in on France from all over the world. The French Cabinet, meanwhile, settled on funeral arrangements for the Marshal, who will be given a national burial next Tuesday. King Albert of Belgium, General Pershing and M. Clemenceau were among those who filed by his bier Thursday to render their final homage. President Hoover expressed sincere regret on hearing of the Marshal's death, saying: "I realize how keenly his loss will be felt by the French people. In this loss they have the full sympathy of our people." In England Premier Baldwin observed that in Marshal Foch there had passed one of the great soldiers of all time. "I think he will be remembered, as long as he is remembered, as a soldier, as a great Christian, a great gentleman and a great man," he added.

---

Consideration of the total of German reparations payments and the scale of annuities was definitely begun late last week by the Committee of Experts who gathered at Paris Feb. 11 for the express purpose of either completing the Dawes Plan, or else arranging a definitive scheme to replace it. The amount of reparations to be paid, and the scale and duration of annuities was apparently left almost to the very end in the deliberations of the Experts' Committee, complete plans being drawn up for a new method of making the payments, with only the reparations amounts to be filled in. As part of the new plan the Committee on March 9 put forward its statement regarding the projected "International Settlement Bank," which would take over the functions of the Dawes Plan transfer organization and the Reparations Commission. The statement was put forward as a "feeler," to test sentiment in all countries regarding the far-reaching proposal.

There have been indications in the past week that the proposed bank will be of greater scope than was at first deemed likely, even though it is apparent that its activities in connection with reparations, transfers in cash and in kind would make it an immensely powerful international institution. The statement issued by the experts on March 9 intimated that the new bank might take over functions in connection with Allied debt payments to the United States as well as reparations payments by Germany to the Allies. Plans for combining these functions in the new bank are well advanced, according to Edwin L. James, European correspondent of the New York Times. "Before a month goes by," he said in a Paris dispatch of March 17, as noted in our previous article, "the interested governments will probably have before them a plan providing not only for the handling of reparations on a business basis, but also for handling the war debts among the former Allies, as well as their debts to the United States. Further than that, this plan would establish an international financial institution which, starting with the business of handling these $15,000,000,000 or $20,000,000,000, would, it is expected, carve for itself a position which would make it the most important factor in the exchange relations of the whole world. In other words the Young Committee is working not only for the total liquidation of the debts left by the world war, but to build an international bank intended to have influence of a world-wide nature in helping the business of all countries."

Originally it was proposed, the correspondent adds, that the international bank should be owned by the various national banks of issue, but this proposal came up against the fact that neither the Bank of France nor the Federal Reserve Banks may own shares in a foreign bank. "So it is now proposed that the capital be raised privately and the directors named by the banks of issue, and such a proposition appears acceptable all around. Naturally, Mr. Young and Mr. Morgan cannot pledge the Federal Reserve Bank, but a place will be kept open for it on the board of directors and there appears to be in Paris the assumption that it will be filled. The International Bank would be established in Brussels, not only because Brussels is convenient, but because it is believed that thereby the neutrality of Belgium would be guaranteed permanently. Its capital would probably be $100,000,000 in gold or its equivalent."

A further plenary session was held by the Experts' Committee Monday of this week, with indications fairly definite that the remaining, and perhaps the most difficult task—that of fixing the final total of reparations and the amount of annuities—was under discussion. "On reliable authority it is learned that Mr. Young this morning had a long armchair talk with Dr. Hjalmar Schacht, president of the Reichsbank, dealing with the question of annuities," said Leland Stowe, correspondent of the New York Herald Tribune, in a dispatch dated Monday. The draft for the international bank is now virtually completed, he added, and is awaiting only the insertion of figures to make the remaining task a simple matter of work. A probable connection with the reparations discussion was seen in the unannounced arrival in Paris Monday of S. Parker Gilbert, the general agent for reparations payments, and in the presence in Paris over the week-end of Winston Churchill, the British Chancellor of the Exchequer. It was indicated that the latter conferred at length with the British experts. The plenary session was largely perfunctory, according to Paris reports, the three subcommittees reporting progress but asking until Wednesday to complete their respective plans.

The plenary session Wednesday was a very short one, most of the negotiations relating to the amount of reparations being conducted in frequent conversations between Mr. Young and Dr. Schacht. The full committee received and accepted with very few suggested alterations the final reports of the three subcommittees which had been studying the question of the creation of the central bank, the question of handling payments in kind, and the question of the proportion of fixed payments and payments which may be deferred should the transfer situation make such action desirable. It was indicated in a dispatch to the New York Herald Tribune that Dr. Schacht would depart Friday (yesterday) to pass the week-end in Berlin to attend a meeting of Reichsbank directors and to confer with German authorities over the figures named by the experts. The figure offered by the Allied experts as an annuity total, it appeared Thursday, was 1,750,000,000 marks (about $420,000,000), the offer carrying with it various other conditions which were not revealed. The figure, moveover, is understood to represent reparations payments of all categories, an Associated Press report said, thus entailing a reduction of 750,000,000 marks from present annuities of 2,500,000,000 marks under the Dawes plan. There was no attendant explanation or comment to indicate the number of annuities or if, as is generally supposed, it was the first figure of rising annual totals," the dispatch added. Dr. Schacht made preparations to explain the offer to a general meeting in Berlin of German industrialists and the heads of German institutions, for the purpose, it was understood, of sharing with the Government and with the leaders of industry and finance the responsibility of acceptance or conditional refusal of the offer.

---

Preliminary steps for the much-desired American adherence to the World Court were completed in Geneva Monday, when the International Committee of Jurists unanimously adopted a draft protocol designed to overcome the scruples of the United States Senate as embodied in the second part of the fifth reservation made by that body. The protocol adopted differed but slightly from the formula suggested by Elihu Root, former Secretary of State, who was one of the jurists charged by the League of Nations Council to consider revision of the statute which created the World Court in 1920. A redraft of the Root formula, prepared last week by Sir Cecil Hurst of Great Britain, was definitely reported on March 11 to have been approved by the Committee. Formal action was delayed, it was understood in Geneva, in order to give Mr. Root time to consult Washington on the revised text of the formula. These developments were the speedy outcome of an identic note, addressed by Secretary of State Kellogg on Feb. 19 to all governments which have adhered to the World Court protocol, suggesting that a formula be found which would permit of American participation.

The protocol adopted by the Committee of Jurists, and recommended by the committee to the League Council, contains the proposed formula on advisory opinions which it is presumed will prove acceptable to the United States Senate, but the protocol otherwise is virtually the same as that drawn up on Sept. 23 1926, in answer to the American reservations. The final report shows two additional changes in the article on advisory opinions, apparently made as a result of Mr. Root's consultation with Washington. The changes are held to be favorable to the United States and are intended to make surer the Senate's acceptance, a Geneva dispatch of Monday to the New York Times said. The changes are, first, instead of the stipulation that an American "representative" shall be appointed to receive League communications on advisory opinions, the final text says that the Secretary General of the League "shall communicate through any channel designated for that purpose by the United States." Second, the opportunity for the United States to raise an objection and obtain an exchange of views even after the Court has been asked for its advisory opinion has been broadened so that the United States can now ask The Hague to stay its proceedings to this end "if for any reason no sufficient opportunity for an exchange of views" has previously been afforded.

The jurists who served on the committee with Mr. Root were also unanimous in according the distinguished American a full measure of praise for the result achieved by him in his capacity as an "unofficial intermediary" and "private citizen." The jurists, according to a Times report, are "very sanguine that the formula provides the means for a mutual understanding between the United States and the League on the Senate reservations." They were far from taking it for granted, however, that acceptance of the new protocol by the Senate will automatically follow, many doubts being expressed on this point, summed up in the phrase, "It is up to the Senate." It was also pointed out that American adherence to the Court depends not only on the Senate, but also upon the ratification of the new protocol by each of the fifty-two present adherents. Since unanimity is required, one of the nations, by refusing acceptance, can keep America out. Washington reports of Tuesday indicated that there may be considerable difficulty in getting the United States Senate to accept the new protocol even though "the formula as adopted is acceptable to the Washington Government, according to authoritative reports." On receipt of the final text from Geneva, it became apparent, a dispatch to the New York Times said, that the irreconcilable element in the Senate did not intend to permit acceptance of the formula without a spirited contest.

The procedure for adoption of the revised protocol was described in Geneva reports as follows: Sir Cecil Hurst, the British jurist, will lay the protocol before the June meeting of the League of Nations Council, along with an explanatory report of the rough draft. It is considered certain that the Council will adopt the protocol and send it to court adherents with the recommendation that each accept it, also sending a copy officially to the United States. The League Assembly will then pass on it next September, with the likelihood that court adherents will be asked to send delegates to the Assembly empowered to sign the protocol. The time of American entry into the court will then depend on final ratification. Even before the June Council meeting, however, the Secretary General of the League, as a return courtesy for Secretary Kellogg's having sent to the League a copy of his note to the court members, is expected to send a copy of the protocol unofficially to Washington through the United States Minister at Berne. It is explained that the Senate could thus accept the protocol during the extra session in April if it desired to speed up the process of acceptance.

The full text of a report on the Committee sessions and on the formula arrived at, as prepared by Sir Cecil Hurst, was made available in Geneva Tuesday. Sir Cecil outlined the requirement for acceptance of the new protocol by the present court members and by the United States, saying, "When that happy result has been achieved it will be possible to feel that further progress has been made in establishing a reign of law among the nations of the world and in diminishing the risk that there may be of a resort to force for the solution of their conflicts." The report summarizes the steps taken following Secretary Kellogg's identic note of Feb. 19 to all adherents of the court, which resulted in consideration of a suitable formula by the Committee of International Jurists. The presence of Elihu Root was of the "greatest assistance" to the committee in drawing up a revised text which "is now submitted to the Council of the League of Nations," the document said.

"Discussions in the committee have shown," Sir Cecil explained in his report, "that the conditions with which the Government of the United States thought it necessary to accompany the expression of its willingness to adhere to the protocol establishing the World Court owed their origin to the apprehension that the Council or the Assembly of the League might request from the World Court advisory opinions without reference to the interest of the United States, which might in certain cases be involved. Those discussions have also shown that the hesitation felt by the delegates to the conference of 1926 as to recommending the acceptance of those conditions was due to the apprehension that the rights claimed in the reservations formulated by the United States might be exercised in a way which would interfere with the work of the Council or Assembly and embarrass their procedure. The work of the last committee has been to discover some method insuring that neither on the one side nor on the other should these apprehensions turn out to be well founded."

It is pointed out further that only in the fifth article of the present draft protocol are any substantial changes made from the draft protocol prepared in 1926. "The fifth article," Sir Cecil continues, "provides machinery by which the United States will be made aware of any proposal in the Council or Assembly for obtaining an advisory opinion, and will have the opportunity of indicating whether the interests of the United States are affected so that the Council or the Assembly, as the case may be, may decide on its course of action in the full knowledge of its position. One may hope with confidence that an exchange of views so provided will be sufficient to insure that an understanding will be reached and no conflict of views will remain. The provisions of this article should in practice afford protection to all parties in all cases, but if they do not it must be recognized that the solution embodied in the present proposal will not have achieved the success that was hoped and that the United States would be fully justified in withdrawing from the arrangement. It is for this eventuality that the provision is made in the last paragraph of the article. It may be hoped that should any such withdrawal by the United States materialize it will in effect be followed or accompanied by the conclusion of some new and satisfactory arrangement."

A short statement of the progress of the court and on the functions of the committee of jurists was issued in Geneva Wednesday by Mr. Root. Regarding the new protocol, he said: "The cordial expression by all parties now supporting the court of an evidently sincere wish for the co-operation of the United States justifies hope for favorable consideration of this proposed agreement on their part, and the terms of Secretary Kellogg's letter inspire similar hope as to action by the United States." Stressing the development of the court. Mr. Root pointed out that when a committee framed its statute in 1920 the "undertaking was largely experimental," for "there never had been a court such as this in the world." Referring to the jurists' committee which had just completed its deliberations, he said, "It is gratifying that the committee in 1929 found in substance that the improvements in the statute they were able to recommend consisted in changes required by unexpectedly rapid development of the Court's business. General recognition of the usefulness of the Court in disposing of some critically dangerous controversies seems to have made the existence of the Court a factor in the thought of both sides in most international controversies and the tendency to resolve such controversies by an appeal to the Court increases, so that instead of being a court to be called upon occasionally in case of need it has become an almost continuous tribunal like the great national courts of the civilized world. Accordingly, the lessons which the committee of 1929 has had to apply have been lessons not of failure but of success."

---

Swift and relentless movement against the rebellious military forces in Mexico has given the Federal troops a decided advantage this week, the insurgents retreating precipitately before the column of loyal troops led by General Calles in the region around Torreon, State of Coahuila. Only in the west and north were there any signs of rebel activity other than looting, rebel attacks appearing imminent on the towns of Naco, Sonora, and Mazatlan, Sinaloa, which are held by isolated loyal forces. The insurrection developed suddenly, early this month, in three widely separated areas in the north, the west, and to the east of the capital in Vera Cruz. The last of the Vera Cruz movement was stamped out Thursday of the present week with the capture, court martial and execution of General Jesus M. Aguirre, who headed the movement in that state. The main body of rebel troops was concentrated at Torreon, and former President Calles pushed on toward this point with a large loyal force. General J. Gonzalo Escobar, leader of the revolting troops in Torreon, emphatically proclaimed his intention of giving battle to the Federal forces, but it appeared last Saturday that he preferred to evacuate the city and fly northward toward Chihuahua City. A statement issued in Mexico City by President Emilio Portes Gil indicated that loyal forces were occupying Torreon without opposition of any kind. Reports from El Paso, Texas, indicated at the same time that Senora Escobar, wife of the commander-in-chief of the revolutionists, had entered the United States.

A skirmish occurred Sunday at a point 17 miles east of Torreon, momentarily confusing the situation, but the reports of rebel evacuation of Torreon continued and there was much conjecture regarding the further phases of the revolt. "The final and possibly most difficult phase of operations lies ahead of the Federal forces after they have consolidated a base at Torreon, from which they intend to move for the elimination of Escobar, Topete and Manzo from Chihuahua and Sonora," a Mexico City report to the New York Times said. "General Calles, who is a native of Sonora, will proceed with caution, knowing the territory as he does, and keeping in mind the fact that if the rebels make a stand it will be in an area difficult to attack. The advance on Torreon has been mostly over rolling plains, while the way to Chihuahua lies through great mountains and canyons." A Federal airplane dropped several bombs in Torreon as the rebels were withdrawing. The investment of the city by Federal troops was completed Sunday night, with reports from farther north indicating that General Escobar had reached Escalon, 100 miles up the railway line toward Juarez, in his flight. President Gil announced late Sunday that some of the rebels, including Governor Caraveo of Chihuahua, had sued for peace, but that he had declined to negotiate with them.

There were indications, dispatches said, that the rebel leaders had thoroughly looted the banks and other institutions in Torreon and neighboring cities before retreating northward, and in Mexico City the government was reported Tuesday to be working out plans for the extradition of the rebel chieftains if they should cross the United States border. Their return would be asked as common thieves, it was said, while at the same time the Mexican administration hopes, through attachment and subsequent proceedings in United States courts, to recover money and other loot taken by the rebels for probable transmission to the American side of the border. President Gil estimated that money looted from vaults of the Bank of Mexico in Monterey, Durango and Saltillo alone amounted to more than $1,250,000. The total money loot in all cities held by the rebels may run as high as $5,000,000 to $10,000,000 it was estimated. Rail damage, according to Mexico City estimates, may exceed $5,000,000.

Reports of Wednesday and Thursday indicated that a counter-offensive was under way by the rebel forces on the western coast in the state of Sinaloa, and in northern Sonora, the objectives being respectively, the towns of Mazatlan and Naco. Mazatlan, one of the two most important ports on the Pacific Coast of Mexico, is held by General Jaime Carillo, with 2,000 loyal troops, while the forces arrayed against him are estimated at 3,000 to 3,500. Naco is held by a force of about 1,000 Federals, who are surrounded by rebel troops. In Chihuahua, the new revolutionary base of the main rebel force was established at Jiminez, about 350 miles south of Juarez. General Escobar, the leader of the rebels, appeared in Juarez, opposite El Paso, Texas, late Thursday and conferred with leaders of the rebellion there. He declared that he would return to the south in a short time. It was made known yesterday that 6,000 Federals had been ordered to Sinaloa by Secretary of War Calles to stamp out the insurrection there. President Gil declared that the movement around Mazatlan was a mere flare-up which would quickly collapse. Late reports yesterday indicated that the rebellious forces in Sinaloa had begun their expected attack on Mazatlan, a small force engaging Federal outposts but rapidly withdrawing. Ambassador Morrow at Mexico City reported to the State Department that the Mexican Government "feels sure there are not more than 2,500 rebels in the whole west coast State of Sinaloa, and has no concern for the safety of Mazatlan.

---

Increased tension has marked the political situation in China in recent weeks, with disaffection evident in a number of areas, while the loyalty of several of the provincial war lords to the new central government at Nanking is openly questioned. Marshal Chang Tsung-chang is continuing his campaign for conquering his old domain of Shantung, although Nanking troops still control the important coast city of Chefoo. Chang's troops are estimated at 26,000, while the loyal forces are placed at 5,000. Should Chefoo fall to the former Military Governor of Shantung, then he would again control his old province in defiance of the Nationalist authorities at Nanking. In the interior province of Wuhan, and in Kwangtung, the Military Governors have been in more or less open defiance of Nanking, owing to a military coup at Changsha. This was reported to have been patched up, but clashes occurred early this week. The Nanking Government dispatched thousands of troops up the Yangtse River toward Hankow and Kiukiang, centers of disturbance.

President Chiang Kai-shek attempted to smooth over the difficulties, but he has apparently been unsuccessful and on Thursday he issued a virtual threat to the effect that the Nationalist Government would not hesitate to use "revolutionary methods." Marshal Feng Yu-hsiang, governor of Honan province, resigned last Sunday as Minister of War of the Nationalits Government. His allegiance is always doubtful and it was made more dubious than ever by this action. In Nanking itself a decided split has developed between the inner government circle and forces of the "left." Martial law reigns in the capital.

---

There have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy; 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 Swizterland. London open market discounts for both short and long bills are 5 5-16@5⅜% against 5¼@5⅜% for the former and 5⅜% for the latter on Friday of last week. Money on call in London was 4⅛% yesterday. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

---

The Bank of England statement again this week shows an increase in gold holdings this time of £756,972, bringing the total up to £152,825,852, compared with £152,068,880 last week and £157,653,289 for the corresponding week last year. Circulation fell off £1,136,000 which, together with the added amount of bullion, brought about a rise of £1,893,000 in reserves. The rate of discount continues at 5½%. Loans on government security expanded £3,080,000 and loans on other security £1,141,000. This latter comprises "Discounts and Advances" and "Securities" which gained £65,000 and £1,076,000 respectively. Public deposits increased £7,490,000 while other deposits dropped £1,421,000. Other deposits include "Bankers Accounts," and "Other Accounts," the former showed a loss of £1,052,000 and the latter of £369,000. The proportion of reserve to liability is 49.53% this week as against 50.52% last week and 37.17% this week last year. Below we give a detailed account of the statement for 5 years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | *Mar.* 20 1929. £ | *Mar.* 21 1928. £ | *Mar.* 23 1927. £ | *Mar.* 24 1926. £ | *Mar.* 25 1925. £ |
|---|---|---|---|---|---|
| Circulation | b353,868,000 | 134,392,000 | 136,254,260 | 141,617,310 | 124,378,215 |
| Public deposits | 19,424,000 | 14,141,000 | 17,396,554 | 14,405,513 | 15,488,418 |
| Other deposits | 99,594,000 | 101,573,000 | 104,031,366 | 108,372,702 | 105,916,468 |
| Bankers' accounts | 62,332,000 | ------ | ------ | ------ | ------ |
| Other accounts | 37,262,000 | ------ | ------ | ------ | ------ |
| Governm't securities | 47,916,855 | 32,880,000 | 30,797,560 | 43,585,328 | 38,798,303 |
| Other securities | 30,466,000 | 58,131,000 | 74,733,078 | 72,520,510 | 76,899,649 |
| Disct. & advances | 12,582,000 | ------ | ------ | ------ | ------ |
| Securities | 17,884,000 | ------ | ------ | ------ | ------ |
| Reserve notes & coin | 58,957,000 | 43,011,000 | 34,220,743 | 24,975,493 | 23,991,581 |
| Coin and bullion | a152,825,852 | 157,653,289 | 150,725,003 | 146,842,803 | 128,619,796 |
| Proportion of reserve to liabilities | 49.53% | 37.17% | 28.19% | 20.34% | 19¾% |
| 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 ending Mar. 16, the Bank of France revealed a decrease in note circulation of 535,000,000 francs, reducing the total to 62,879,373,510 francs as against 63,414,373,510 francs last week and 64,226,373,510 francs the week before. Creditor current accounts declined 735,000,000 francs and current accounts declined 970,000,000 francs. Due to an increase of 10,848,793 francs during the week, gold holdings now aggregate 34,034,736,350 francs, credit balances abroad dropped 510,541,086 francs, and French commercial bills discounted 770,000,000 francs. Bills bought abroad rose 3,000,000 francs and advances against securities 18,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | | *Changes for Week.* Francs. | *Status as of* *Mar.* 16 1929. Francs. | *Mar.* 9 1929. Francs. | *Mar.* 2 1929. Francs. |
|---|---|---|---|---|---|
| Gold holdings | Inc. | 10,848,793 | 34,034,736,350 | 34,023,887,557 | 34,063,146,745 |
| Credit bals. abr'd | Dec. | 510,541,086 | 10,965,483,593 | 11,476,024,679 | 11,473,970,667 |
| French commercial bills discounted | Dec. | 770,000,000 | 4,486,415,010 | 5,256,415,010 | 4,235,415,010 |
| Bills bought abr'd | Inc. | 3,000,000 | 18,282,654,185 | 18,279,654,185 | 18,298,654,185 |
| Adv. agst. securs | Inc. | 18,000,000 | 2,383,732,452 | 2,365,732,452 | 2,404,732,452 |
| Note circulation | Dec. | 535,000,000 | 62,879,373,510 | 63,414,373,510 | 64,226,373,510 |
| Cred. curr. acc'ts | Dec. | 735,000,000 | 18,104,250,874 | 18,839,250,874 | 17,805,250,874 |
| Curr. acc'ts & dep | Dec. | 970,000,000 | 6,261,014,878 | 7,231,014,878 | 5,885,014,878 |

---

The Bank of Germany, in its statement for the second week of March, reports a decrease in note circulation of 171,856,000 marks, reducing the total to 4,165,804,000 marks, as compared with 3,885,783,000 marks last year and 3,143,778,000 marks the year before. Other daily maturing obligations dropped 54,430,000 marks, while other liabilities gained 13,026,000 marks. The asset side shows a decrease in gold and bullion of 35,955,000 marks, in reserve in foreign currency of 60,169,000 marks, in bills of exchange and checks of 50,295,000 marks and in advances of 94,812,000 marks. Silver and other coin increased 12,685,000 marks, notes on other German banks 3,938,000 marks and other assets 11,348,000 marks, while deposits abroad and investments remained unchanged. Below we give a comparison of the bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

| | | *Changes for Week.* Reichsmarks. | *Mar.* 15 1929. Reichsmarks. | *Mar.* 15 1928. Reichsmarks. | *Mar.* 15 1927. Reichsmarks. |
|---|---|---|---|---|---|
| *Assets—* | | | | | |
| Gold and bullion | Dec. | 35,955,000 | 2,646,874,000 | 1,888,103,000 | 1,844,002,000 |
| Of which depos. ab'rd | | Unchanged. | 85,626,000 | 85,626,000 | 93,007,000 |
| Res've in for'n curr | Dec. | 60,169,000 | 67,769,000 | 262,070,000 | 224,134,000 |
| Bills of exch. & checks | Dec. | 50,295,000 | 1,720,214,000 | 2,000,685,000 | 1,508,990,000 |
| Silver & other coin | Inc. | 12,685,000 | 120,945,000 | 69,518,000 | 138,028,000 |
| Notes on oth. Ger. bks | Inc. | 3,938,000 | 21,078,000 | 22,428,000 | 19,955,000 |
| Advances | Dec. | 94,812,000 | 58,983,000 | 91,040,000 | 19,532,000 |
| Investments | | Unchanged. | 93,136,000 | 94,239,000 | 92,730,000 |
| Other assets | Inc. | 11,348,000 | 517,443,000 | 534,433,000 | 476,702,000 |
| *Liabilities—* | | | | | |
| Notes in circulation | Dec. | 171,856,000 | 4,165,804,000 | 3,885,783,000 | 3,143,778,000 |
| Oth. daily mat. oblig | Dec. | 54,430,000 | 448,517,000 | 492,057,000 | 628,720,000 |
| Other liabilities | Inc. | 13,026,000 | 194,725,000 | 177,737,000 | 191,711,000 |

Money rates in the New York market again showed indications this week of the underlying tension in the general credit situation. The time of greatest spring demand for accommodation is rapidly approaching, and expectations of the course of rates in the near future were reflected this week in a tightening of time money rates to a general level of 8%. Daily call money fluctuated around the levels established in recent weeks. At the opening Monday renewals were 7%, but withdrawals of about $20,000,000 by the banks cut into the available supply and the figure was advanced to 8%. With supply light Tuesday, the rate advanced from a renewal figure of 8% to a close at 10%, banks withdrawing a further $15,000,000 in the course of the day. The range Wednesday was from 9 to 10%, the higher figure prevailing, but more funds were attracted at this figure and in the outside market 9% was again quoted. Withdrawals for the day again totaled about $15,000,000. The official call loan rate Thursday was 9% throughout, with street loans available at 8%. Rates for acceptances were advanced ¼ of 1%, however, overshadowing the developments in call and time money. In yesterday's market, 9% was again quoted for renewals, and this rate was maintained all day, with no outside offerings at lower figures. Withdrawls were nominal. Brokers' loans against stock and bond collateral in the statement of the Federal Reserve Bank for the week ended Wednesday night showed the huge further increase of $166,000,000, carrying the total to new record heights. Gold imports for the week, in the official tabulation of the Federal Reserve Bank, amounted to $9,216,000 while exports were $357,000.

---

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 7%, but the rate on new loans rose to 8%. On Tuesday after the renewal rate had been fixed at 8%, there was an advance to 10% and on Wednesday after renewals had been effected at 9% there was again an advance to 10%. On Thursday and Friday all loans on the Stock Exchange were at 9% including renewals. Time loans ruled at 8% for 30, 60 and 90-day maturities on every day of the week, with the rate for four, five and six months 7¾%, but on Friday the rate for the latter was also raised to 8%. Little or no business in time money has been done. Commercial paper has also again continued dull with little or no market. Rates for names of choice character maturing in four to six months are now 5¾%. Names less well known command 6%, with New England mill paper selling at 5¾@6%.

Rates for banks' and bankers' acceptances were advanced ¼ of 1% for all maturities on Thursday. The posted rates of the American Acceptance Council are now 5½% bid and 5⅜% asked for bills running 30 days, 5⅝% bid and 5½% asked for bills running 60 and 90 days, 5¾% bid and 5½% asked for 120 days, and 5⅞% bid and 5⅝% 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 been advanced as follows:

SPOT DELIVERY.

| | 180 Days Bid. | 180 Days Asked. | 150 Days Bid. | 150 Days Asked. | 120 Days Bid. | 120 Days Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 5⅞ | 5⅝ | 5⅞ | 5⅝ | 5¾ | 5½ |

| | 90 Days Bid. | 90 Days Asked. | 60 Days Bid. | 60 Days Asked. | 30 Days Bid. | 30 Days Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 5⅝ | 5½ | 5⅝ | 5½ | 5½ | 5⅜ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible members banks | 5⅞ bid |
| Eligible non-member banks | 5⅞ 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 CLASS AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on Mar. 22. | 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 again been higher, although at various times the action of the market showed an underlying ease which might readily force rates lower were there any real activity. The rate is evidently maintained at just above the shipping point for gold from London to New York through the co-operative efforts of the central banks and the leading commercial banks on both sides. The London branches of American banks have for several weeks, in a spirit of co-operation with the wishes of the banking authorities on this side, been discouraging the transfer of funds from London to New York and this policy has been an important factor in maintaining sterling since the increase in the Bank of England rate of discount to 5½%. The range this week has been from 4.84 13-16 to 4.85 5-32 for bankers' sight, compared with 4.84 9-16 to 4.85 3-16 last week. The range for cable transfers has been from 4.85¼ to 4.85⅝, compared with 4.85 1-16 to 4.85 19-32 the previous week. The main factors affecting sterling exchange are little changed from the past few months and may be ascribed to the firm money rates in the New York collateral loan market. According to all precedent sterling should be relatively firm as a seasonal matter in March, especially in the second half of the month, and favoring seasonal influences should continue until toward September. This year, however, the credit situation is so involved that the seasonal factors of firmness are apparently without effect.

As already noted, the money market here has developed still greater firmness during the week. This was seen in call money against Stock Exchange collateral going as high as 10%, but a more important indicator of the tight credit situation is seen in a further advance in bank acceptance rates of ¼ of 1% on Thursday, so that ninety-day bills are now offered by dealers to yield the investing buyer 5½%, and 5 and 6-months bills to yield 5⅝%. This means that at these rates acceptance credits cost the borrower from 6¼% to 6½%, an extremely high rate for commercial borrowing. It is also taken to indicate that the possibility of an increase in the rediscount rate of one or more of the Federal Reserve banks is imminent. The Federal Reserve banks also raised their buying rate for bills ¼ of 1%. Foreign banks are among the largest holders of acceptances on this side and of course this fact must militate against the exchanges. Were it not for the fact that for reasons of policy bankers have refrained from engaging in gold transactions in supporting the exchanges, sterling would doubtless go lower and gold would move to this side from London and from several other centers in volume. As it is, there is talk in several European centers of higher central bank rediscount rates in Europe, and while the industrial and business community of Great Britain express displeasure at the present 5½% rate of rediscount at the Bank of England, bankers generally feel that there will be a still further increase in the English rate if sterling is to be maintained above the gold point. Bankers say that in the present situation a 5½% New York rate would in all probability force sterling down to the gold point and the Bank of England is as yet far from able to afford a loss in gold. It has acquired substantial amounts in the past few weeks, but next Tuesday there will be only £17,000 available in the London open market.

This week the Bank of England secured £894,200 in gold bars in the London open market, the largest amount to be obtained in the market in recent weeks. The position of the Bank is therefore considerably improved over a week ago, but should sterling come under the full influence of the New York money rates it would not take long to reduce the Bank of England's gold reserve to the Cunliffe minimum. This week the Bank of England shows an increase in gold holdings of £756,972. On Saturday last the Bank of England sold £1,711 in gold bars and exported £2,000 in sovereigns. On Tuesday, as already noted, the Bank bought £894,200 in gold bars in the open market. On Wednesday London dispatches stated that £2,000,000 in sovereigns was received from Holland. On Thursday the Bank bought £1,555 in gold bars and exported £12,000 in sovereigns. On Friday the Bank bought £6,462 in gold bars.

At the Port of New York the gold movement for the week March 14-20 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $9,216,000, of which $7,960,000 came from Germany, $1,000,000 from Argentina, and $256,000 chiefly from Latin America. The exports were $357,000, of which $241,000 was shipped to Straits Settlements, $103,000 to Germany, and $13,000 to India. There was no Canadian movement of gold either to or from New York. The Federal Reserve Bank reported no change in gold earmarked for foreign account. Canadian exchange continues at a discount. Montreal funds ranged this week from 21-32 to ⅜ of 1% discount. The undertone of Canadian is decidedly better than a week ago. Nevertheless, the firm money rates in New York continue attractive to Montreal funds and are, of course, largely responsible for the heavy discount. The comparative strength displayed by Canadian this week, as compared with a week ago, is attributed to short covering. Foreign exchange traders say that a number of dealers in exchange expected the rate on Montreal funds to go well below the 1 1-64% discount recorded last week. When strength developed these traders were forced to cover their commitments.

Referring to day-to-day rates sterling on Saturday last was firm in the usual dull half session. Bankers' sight was 4.84 13-16@4.85; cable transfers, 4.85¼@4.85 15-32. On Monday the market was firmer. The range was 4.84 15-16@4.85 5-32 for bankers' sight and 4.85⅜@4.85⅝ for cable transfers. On Tuesday the market was irregular. Bankers' sight was 4.84 15-16@4.85⅛; cable transfers, 4.85⅜@4.85 9-16. On Wednesday the market continued irregular but with a slightly easier tone. The range was 4.84⅞@4.85 1-16 for bankers' sight and 4.85 5-16@4.85 7-16 for cable transfers. On Thursday the market was dull and unchanged. Bankers' sight was 4.85⅞@4.85 1-16, and cable transfers were 4.85 5-16@4.85 7-16. On Friday the range was 4.84⅞@4.85 1-16 for bankers' sight and 4.85⅜@4.85 13-32 for cable transfers. Closing quotations on Friday were 4.85 for demand and 4.85⅜ for cable transfers. Commercial sight bills finished at 4.84⅞; 60-day bills at 4.80; 90-day bills at 4.77⅞; documents for payment (60 days) at 4.80, and seven-day grain bills at 4.84. Cotton and grain for payment closed at 4.84⅞.

---

The Continental exchanges have been irregular throughout the week and while rates have held fairly steady on average, evidences of pressure have nevertheless been apparent. German marks have been maintained at around 23.72½ for cable transfers, largely through the efforts of the Reichsbank. As noted above, the Federal Reserve Bank reported a gold import of $7,960,000 from Germany. In banking circles it is asserted that the German gold movement to this side will approximate $20,000,000 within the next few weeks. The Reichsbank statement as of March 15 showed a further reduction in gold holdings, the total standing at 2,646,814,000 marks, a decrease of 82,000,000 marks in the last two weeks. Most of the gold exported by the Reichsbank is believed to be destined for New York. The German banking authorities have repeatedly stated that they were willing to part with gold if and when the mark reaches the gold export point. The Reichsbank is under no legal obligation to sell gold, but has voluntarily undertaken the shipments to New York, owing to the adverse trend of the exchange, which it was unable to counteract by means of the sale of its foreign exchange holdings. The Reichsbank's holdings are still considerably above legal minimum. Bankers believe that as a result of the Paris conference of experts there will be an improvement in the German exchange situation, although many bankers state that the key to the situation is and remains the New York call money market. So long as present high money rates are maintained here, German would-be borrowers are unable to compete with New York, and German and foreign funds are likely to be transferred from Germany to Wall Street.

French francs have been comparatively inactive, but the rates have been maintained at about last week's level through the foreign exchange operations of the Bank of France. French funds continue to be attracted by the higher money rates prevailing in Berlin, London and New York. London bankers state that French balances in London have undergone a marked reduction since the first of the year, as these funds have been transferred to New York in considerable amount. In addition, the French dollar balances, which had been reduced by the gold purchases in New York, had to be replenished to some extent. This transfer of French funds to New York compels the Bank of France to use strenuous measures to support the franc. The reduction in the French London balances is believed to be one of the causes of weakness in sterling exchange. Italian lire have been comparatively quiet as the flow of funds to the Italian market which was so noticeable during a large part of last year has persistently diminished for a long time. The Italian banks are obliged to support exchange.

The London check rate on Paris closed at 124.27 on Friday of this week, against 124.25 on Friday of last week. In New York sight bills on the French centre finished at 3.90 5-16 on Friday, against 3.90¼ on Friday a week ago, cable transfers at 3.90 9-16, against 3.90½ and commercial sight bills at 3.90 1-16, against 3.90. Antwerp belgas finished at 13.88 for checks and 13.88¾ for cable transfers, as against 13.88 and 13.88¾ on Friday of last week. Final quotations for Berlin marks were 23.71½ for checks and 23.72½ for cable transfers, in comparison with 23.71½ and 23.72½ a week earlier. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23⅝ for cable transfers, as against 5.23¼ and 5.23½ on Friday of last week. Austrian schillings closed at 14.05 on Friday of this week, against 14.05 on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅜, against 2.96¼; on Bucharest at 59½, against 0.59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and 1.29½ for cable transfers, against 1.29¼ and 1.29½.

---

The exchanges on the countries neutral during the war, like the major Europeans, all show evidence of pressure, with demand in the neutrals for marks, sterling, and dollars uncompensated by corresponding demand for neutral exchanges. The Scandinavians, however, show less pressure than Holland guilders. London dispatches stated on Wednesday that the importation into Great Britain of over £2,000,000 in sovereigns from Holland was puzzling the London market. In some quarters it was suggested that the gold may be en route to New York. This could not be confirmed. Another explanation is that one of the London joint-stock banks has purchased the gold for resale to the Bank of England. A further theory put forth is that the Bank of The Netherlands is depositing sovereigns with the Bank of England in furtherance of the policy of supporting guilder exchange. Bankers believe that the Bank of The Netherlands will shortly increase its rediscount rate, although the gold shipment to London may cause a postponement of higher rediscount policy. On Feb. 4 the bank held foreign bills totaling 205,600,000 guilders.

This item has been reduced to 132,300,000 guilders. A large amount of Dutch credit is going into foreign enterprises. This is one of the reasons for the weakness in the guilder. Foreign issues floated in Holland totaled 326,800,000 guilders in 1928, compared with 49,100,000 guilders in 1924. Spanish pesetas have been irregular and subject to wide fluctuations. The peseta has been heavily sold on the Continent for many weeks, especially at Amsterdam. So far as the market has been able to learn there is no official support coming for the Spanish unit and banks abroad operating for the Madrid foreign exchange committee were buying only nominally. In many quarters it is believed that the plans of the Government to restore the peseta to its parity have been postponed indefinitely. There are no official expressions emanating from Madrid with regard to the Government's plans. London dispatches on Tuesday stated that advices had been received from Madrid stating that the discount rate of the Bank of Spain would soon be reduced to 5% from 5½%, but this report also lacked confirmation.

Bankers' sight on Amsterdam finished on Friday at 40.02¾ against 40.03 on Friday of last week; cable transfers at 40.04¾, against 40.05, and commercial sight bills at 39.98, against 39.99. Swiss francs closed at 19.23¼ for bankers' sight bills and at 19.24¼ for cable transfers, in comparison with 19.22½ and 19.23½ a week earlier. Copenhagen checks finished at 26.64, and cable transfers at 26.65½, against 26.63½ and 26.65. Checks on Sweden closed at 26.70½, and cable transfers at 26.72, against 26.69½ and 26.71, while checks on Norway finished at 26.65½ and cable transfers at 26.67, against 26.65 and 26.66½. Spanish pesetas closed at 15.13 for checks and 15.14 for cable transfers, which compares with 15.37 and 15.38 a week earlier.

---

The South American exchanges are lower. Argentine paper pesos have been in somewhat better demand, but still have declined. As noted above, the Federal Reserve Bank reported an importation of $1,000,000 gold from Argentina. It is believed that several million dollars more will come from Buenos Aires before the end of the month. Buenos Aires also feels the pull of the New York money market, and funds which might be expected to go to Buenos Aires at this time and which might support the firmer seasonal trend of the peso are being largely withheld. Against this cross current it is difficult for the peso to develop the seasonal firmness which the prospects of an exceptionally good export season would seem to justify. Brazilian milreis have been exceptionally weak. This condition is attributed partly to reasons affecting the backwardness in Argentine exchange, but is more largely a result of depressed local business conditions in Rio de Janeiro, Sao Paulo and some of the other Brazilian cities. Argentine paper pesos closed on Friday at 42.05 for checks, as compared with 42.08 on Friday of last week and at 42.10 for cable transfers, against 42.13. Brazilian milreis finished at 11.82 for checks and 11.85 for cable transfers, against 11.85 and 11.88. Chilean exchange closed at 12.10 for checks and 12.15 for cable transfers, against 12⅛ 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 have been quiet. Japanese yen have been ruling fractionally easier than last week owing partly to slightly better quotations for Chinese exchange which are governed by the price of silver. In the main, however, the weakness in yen is the result of the low money rates in Tokio which continue as during many months past to induce heavy transfers of Japanese funds to the British and American markets. London advices state that money in India is tight and that the Imperial Bank's cash balances have fallen to unusually low levels, and the cash ratio to roughly 15.6%. Heavy cotton stocks at Bombay constitute one of the chief causes of the pressure for funds in India. The increase in the Indian bank rate toward the middle of February strengthened rupee exchange. Closing quotations for yen checks Friday were 44.35@44½, against 44½@44¾ on Friday of last week. Hong Kong closed at 49⅛@49 5-16, against 48⅞@49 3-16; Shanghai at 62⅝@62 11-16, against 62⅜@62 9-16; Manila at 50, against 50; Singapore at 56⅜@56½, against 56⅜@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. 16 1929 TO MAR. 22 1929, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers to New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | Mar. 16. | Mar. 18. | Mar. 19. | Mar. 20. | Mar. 21. | Mar. 22. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .140511 | .140547 | .140491 | .140548 | .140513 | .140517 |
| Belgium, belga | .138832 | .138836 | .138842 | .138844 | .138830 | .138832 |
| Bulgaria, lev | .007179 | .007211 | .007177 | .007218 | .007177 | .007186 |
| Czechoslovakia, krone | .029606 | .029604 | .029604 | .029605 | .029605 | .029610 |
| Denmark, krone | .266432 | .266518 | .266545 | .266496 | .266486 | .266526 |
| England, pound sterling | 4.853098 | 4.854557 | 4.854359 | 4.853016 | 4.853203 | 4.853333 |
| Finland, markka | .025173 | .025173 | .025169 | .025168 | .025163 | .025167 |
| France, franc | .039049 | .039051 | .039052 | .039047 | .039048 | .039048 |
| Germany, reichsmark | .237217 | .237229 | .237225 | .237229 | .237226 | .237226 |
| Greece, drachma | .012920 | .012917 | .012923 | .012921 | .012922 | .012918 |
| Holland, guilder | .400465 | .400503 | .400517 | .400447 | .400464 | .400445 |
| Hungary, pengo | .174255 | .174245 | .174271 | .174248 | .174235 | .174239 |
| Italy, lira | .052347 | .052346 | .052360 | .052350 | .052352 | .052352 |
| Norway, krone | .266598 | .266646 | .266683 | .266644 | .266626 | .266625 |
| Poland, zloty | .111984 | .112000 | .111954 | .111995 | .111962 | .111962 |
| Portugal, escudo | .044490 | .044550 | .044655 | .044850 | .044640 | .044560 |
| Rumania, leu | .005970 | .005966 | .005965 | .005967 | .005963 | .005965 |
| Spain, peseta | .151450 | .149202 | .150571 | .151469 | .152419 | .151502 |
| Sweden, krona | .267082 | .267103 | .267134 | .267110 | .267102 | .267111 |
| Switzerland, franc | .192319 | .192331 | .192365 | .192330 | .192335 | .192347 |
| Yugoslavia, dinar | .017560 | .017566 | .017559 | .017560 | .017558 | .017565 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Cheloo tael | .643541 | .643750 | .644375 | .644166 | .645208 | .646458 |
| Hankow tael | .635781 | .636406 | .636718 | .636562 | .637968 | .638906 |
| Shang tael | .620982 | .621071 | .621607 | .621875 | .623214 | .623750 |
| Tientsin tael | .656041 | .655833 | .655625 | .656666 | .656458 | .658125 |
| Hong Kong dollar | .487678 | .487589 | .487946 | .488203 | .489303 | .489553 |
| Mexican dollar | .448500 | .449000 | .448500 | .448250 | .449250 | .449250 |
| Tientsin or Peiyang dollar | .448750 | .448750 | .448750 | .448750 | .449166 | .450000 |
| Yuan dollar | .445416 | .448750 | .445416 | .445416 | .445833 | .446666 |
| India, rupee | .363541 | .363706 | .363703 | .363635 | .363600 | .364131 |
| Japan, yen | .445436 | .445531 | .445313 | .445062 | .444468 | .443528 |
| Singapore (S.S.) dollar | .560833 | .560625 | .560416 | .560416 | .560616 | .560616 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .993802 | .994336 | .993819 | .994225 | .995394 | .995354 |
| Cuba, peso | 1.000310 | 1.000310 | 1.000153 | 1.000039 | 1.000031 | 1.000000 |
| Mexico, peso | .482575 | .482300 | .482333 | .482633 | .482550 | .483733 |
| Newfoundland, dollar | .991365 | .991797 | .991312 | .991620 | .992625 | .992745 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .955402 | .955460 | .955582 | .955351 | .955310 | .955351 |
| Brazil, milreis | .118416 | .118390 | .118400 | .118305 | .117682 | .117743 |
| Chile, peso | .120639 | .120651 | .120683 | .120563 | .120632 | .120641 |
| Uruguay, peso | 1.013818 | 1.013799 | 1.013339 | 1.013034 | 1.013239 | 1.012809 |
| Colombia, peso | .970900 | .963900 | .963900 | .963900 | .963900 | .963900 |

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

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

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

| Saturday, Mar. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday Mar. 20. | Thursd'y, Mar. 21. | Friday, Mar. 22. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ 235,000,000 | $ 214,000,000 | $ 188,000,000 | $ 163,000,000 | $ 135,000,000 | $ 163,000,000 | $ Cr. 1,098,000,000 |

*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 Uork 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 21 1929. | | | March 22 1928. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | | | | £ | | £ |
| England | 152,825,852 | -------- | 152,825,852 | 157,653,289 | -------- | 157,653,289 |
| France a | 188,554,022 | d | 188,554,022 | 147,181,103 | 13,717,592 | 160,898,695 |
| Germany b | 128,062,400 | c994,600 | 129,057,000 | 90,123,850 | 994,600 | 91,118,450 |
| Spain | 102,377,000 | 28,415,000 | 130,792,000 | 104,311,000 | 27,817,000 | 132,128,000 |
| Italy | 54,711,000 | -------- | 54,711,000 | 49,181,000 | -------- | 49,181,000 |
| Netherl'ds | 30,627,000 | 1,761,000 | 32,388,000 | 36,265,000 | 2,212,000 | 38,477,000 |
| Nat. Belg. | 25,902,000 | 1,268,000 | 27,170,000 | 21,440,000 | 1,244,000 | 22,684,000 |
| Switzerl'd. | 19,257,000 | 1,813,000 | 21,070,000 | 17,294,000 | 2,506,000 | 19,800,000 |
| Sweden | 13,076,000 | -------- | 13,076,000 | 12,950,000 | -------- | 12,950,000 |
| 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 | 733,143,274 | 34,721,600 | 767,864,874 | 654,688,242 | 49,132,192 | 703,820,434 |
| Prev. week | 725,943,933 | 34,827,600 | 760,771,533 | 654,666,704 | 58,193,192 | 712,859,890 |

a These are the gold holdings of the ank 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.

## *Fair Play in International Finance—The Case of the General Electric of Great Britain.*

Press dispatches from London during the past few days indicate that the controversy between the General Electric, Ltd., a British corporation, and a protective committee of the company's American stockholders, has reached a temporary impasse, and that the conditions upon which an amicable settlement may be arrived at have not yet been made clear. It will be recalled that the shareholders of General Electric, Ltd., at a special meeting on March 13, voted to restrict a new issue of 1,600,000 shares of stock to British subjects, thereby excluding from participation in the new issue American shareholders, whose holdings are stated to amount to some 60% of the stock previously issued. The British corporation did not, as was at first stated to be its intention, offer the new stock to present British stockholders alone, but offered 1,500,000 of the 1,600,000 shares to the British public through the British Foreign and Colonial Corporation, under an agreement by which the latter corporation was to allot the shares, which have a value of £1 each, at a price not to exceed £2. 2s., the corporation itself buying the shares at £2, or about 10s below the current quotation.

Following the receipt by Sir Hugo Hirst, Chairman of the British company, of earnest protests from the American committee headed by Thomas L. Chadbourne, it was announced on March 16, that the issuance of the 1,500,000 "British ordinary shares" authorized on March 13, had been postponed. The London correspondent of the New York "Times," cabling on Monday, took special pains to point out that the controversy was being conducted in the most friendly spirit on both sides, and that an amicable solution of the difficulty might be looked for in a few days. On Wednesday, however, it became known that the negotiations, whatever they were, were not running smoothly, and the publication of cables exchanged between Sir Hugo Hirst and the American committee seemed to show that the two parties had not yet reached common ground.

The American committee, in a statement made public on March 13, explained that while it had promptly engaged counsel in London to protect the interest of American shareholders, it had not had time to have recourse to the courts in advance of the shareholders' meeting. "The committee did, however, file a formal protest with the company and appeared by counsel at the shareholders' meeting to protest against what the committee believes to be a flagrant deprivation of the property rights of the American shareholders, the committee being of the conviction that no management would or could willfully disregard the rights of its shareholders and that the British sense of justice would not permit a confiscation of property rights." "The committee intends," the statement concluded, "to find out whether American shareholders in this company may expect no consideration of their rights and no protection under English law."

In a cable message made public by General Electric, Ltd., on March 16, the American committee expressed great concern lest the action of the company "in proceeding with the creation of an issue of 1,500,000 British shares may seriously prejudice the good financial relationship between our respective markets," and suggested that "in order to attain a friendly settlement without friction or hurting the sentiments of either market, you should consider negotiations on some different financial basis which will obtain effective management and which will not deprive the American stockholders of any proprietary ownership in the company." Sir Hugo Hirst, in reply, expressed cordial appreciation of the suggestion, announced that "we have been in close touch with our financial advisers and they have elaborated a plan which in our opinion safeguards both objects," and suggested the appointment of "duly authorized representatives for discussion with our financial advisers." The issuing house, he added, had been asked to hold up the issuance of the 1,500,000 British shares. On Monday, Sir Hugo again cabled the suggestion that "as we are on the point of completing proposals which we feel will meet all reasonable criticism leveled against us," the American committee would save time by designating a London representative to join in the negotiations.

Instead of clarifying the issue, Sir Hugo's Monday cable appeared to confuse it. The American committee, in a cable on Wednesday, declared that they were "bewildered by the seeming discrepancies" in the messages that had been exchanged, and asked whether they were to understand, from the cable of March 16, that "you desire a committee of American stockholders to enter into conference with you on what we regard as an injustice in the proposed treatment of stockholders," or whether the dispatch of Monday was an intimation that such a conference was unnecessary. Sir Hugo, in reply, reviewed the correspondence and stated that the suggestion of the appointment of a London representative of the committee was made "with the object of studying your convenience to save time, as we are under legal obligations to the issuing house, who have purchased 1,500,000 shares." There the matter rests, apparently, until a conference can be had with members of the American committee who have planned to leave New York to-day for London.

It is difficult to understand how such an unhappy controversy could ever have been allowed to arise. Sir Hugo Hirst, speaking at the meeting of the corporation on March 13, was quoted as saying that "the General Electric Company has always been regarded as a strictly British concern, and has derived no small amount of its strength from the cooperation 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." The question of control, of course, is not an issue in the present dispute. In September 1928, the company by vote limited voting rights to British shareholders, without objection being raised by any American shareholders. It does not appear that those Americans who have purchased the receipts issued in this country by the Guaranty Trust Company against deposits of shares of General Electric, Ltd., have done so with any idea of thereby gaining control of the corporation, or even of obtaining a voice in the management of its affairs. About the only advantage that could accrue from the preservation of the "British character" of the corporation, presumably through a preponderant British ownership of the stock, would seem to be the opportunity that would be offered, especially to small investors, to acquire the shares of a British-owned company, and a possible incentive to use the company's products, to a greater extent than the products of competing foreign companies, because the company was British-owned. Both of these points were urged by Sir Hugo Hirst in a cable to the American committee which was published in the London "Financial News" of March 11, but it is not quite clear that the benefits of the policy, as Sir Hugo contended, "will come equally to all the proprietors, whatever their nationality."

The gratifying feature of this deplorable incident is the widespread criticism which the action of Sir Hugo Hirst and his associates has evoked in England. Several British journals of high standing and important circulation have denounced the action of the shareholders in the strongest terms as not only discourteous, but reprehensible. It appears to have been widely recognized in England that the exclusion of American shareholders from participation in the new shares whose issuance has been approved deprives the American holders of a privilege, and presumably of a profit, which they had every right to expect, and thereby achieves what is virtually a confiscation of American property. Nothing could have been better calculated to shake confidence in the traditional British spirit of fair play, or to inject distrust into the relations between the two countries. If the rights of American investors in British securities are not to be safeguarded by the known and accustomed principles and usages which govern open and honorable financial transactions entered into in good faith, American capital will not be long in seeking other fields in which those principles and usages are respected.

It would seem to have been entirely practicable, if the hold of General Electric, Ltd., upon the regard of the British community is as strong as Sir Hugo Hirst avers, to have arranged for British interests to have repurchased enough of the American shares to give British shareholders a majority of the stock, and thereby insure British control of the company in ownership as well as in voting power notwithstanding that, when new stock issues were put out, all holders, whether British or foreign, were treated alike. There can be no question of the right of any corporation, if its stockholders so desire, to keep the ownership of a majority of its stock in the hands of nationals of the country in which the corporation has its legal home. International Marconi Marine lately did this by restricting stock ownership outside of England to 25% of the total. Having once opened its stock to general purchase, however, a corporation has no moral right, if indeed it has anywhere a legal right, to discriminate against any of its stockholders on grounds of nationality, or to deny to its stockholders an equal right of participation in new stock issues whatever the purpose of such issues may be. The members of the American protective committee are to be heartily commended for protesting promptly and vigorously against an action which on its face is unjust, and it is to be hoped that they will be able to press successfully the American claim to a fair and amicable settlement.

### *The Resurrection of the Tariff.*

The revival of our old friend, Aladdin of the Lamp, seems now certain. At the special session, called for April 15 by the new Administrators, Aladdin is to reappear and shed his light upon all the dark spots in a troubled "prosperity." It is not known whether a general revision of schedules will be undertaken or only those in direct need will be remembered by special bills. But in some fashion the lamp is to be rubbed. And the magic of the beams will fall on the rich and the poor. If the workingman is disgruntled he will be appeased. If the farmer is selling in a free market and buying in a protected one, he will be "equalized." If the manufacturer is beset by cheap labor and cheap goods he will be furnished his Chinese wall without cost or carriage. All things to all men according to their need and regardless of their rights and their worth, is the splendid power and pride of Aladdin. He is always awaiting, just around the corner, the call of politics, and never fails to appear in victory or defeat. Citizens in many countries dreamed that he had vanished, but the world war brought him back bearing a ten fold force. Little states in Europe, not yet out of their swaddling clothes, begged him for a small favor and he granted them many. And now he is to return to his old favorite, the United States!

If one could stand aloof, far from the inequalities of industry and the inequities of trade, conscious of the yearning in the hearts of men for peace, and ever more peace, he must wonder that sane parliaments should invoke this instrument of reprisal and rebuff. If one should seek in the strained relations of peoples and states for a vibrant cause for the "next great war" he could hardly fail to discover this disturber of reciprocity and assassin of mutual trade benefits. If one were hunting for a political shibboleth, that like a flaming sword at the gate of goodwill, turns in every direction to terrorize while it protects, he could not pass by the ancient order of The Tariff! Low or high it has served many masters, and if now, in the ascendency of Mr. Hoover, it is to be brought forth in defense of the people, it is just as certain it would have been resurrected, though in a different garb, by Mr. Smith had he been elected. Low or high, high or low, it can bring blood from a stone, bread from a turnip, or prosperity from the shadowy and immediate threatening of adversity. When all else fails and the deathrattle of inflationary good times is heard the political doctor resorts to "The Tariff!"

We might consider the uncertainties in business that accompany these quadrennial revisions of the tariff. But the broader view is more important. In every tariff there are the seeds of resentment and disorder. If we really want peace why do we not try to banish some of the causes of division? If the world *is* a unit, why not follow some of the laws of unity? If no nation can live alone, why not recognize the world-trade rights of neighbor states? If we find it expedient to outlaw war, why not outlaw manifest causes of war? If a high protective tariff is a good policy for the United States why is it not good for every republic on earth, and as fast as one builds a tariff wall why not encourage the others to build likewise until the walls shut out mutual trade altogether? Which is the greater benefit, free trade or war? With tens of thousands of articles and products crying for export, exchange, and sale, why suppose there can ever be anything but conflict between the nations through independent tariffs? And why do we not try to harmonize our trade policies in the interest of peace? To outlaw war in one breath and prevent the harmony that trade brings naturally in the next breath, is a contradiction that bodes no good to any people. Breeding cause for war is inciting war. Tariffs create conditions that lead to enmities that generate wars.

There have been so many changes in the attitude of parties toward the tariff that its revival as an object of legislation at this time seems almost an anomaly. For did we not hail a non-partisan, scientific tariff as the end of the long trail a few years ago? But whenever "sectional" questions appear they are likely to follow the change in sentiment in the sections. And now behold—the West Coast wants a tariff on citrus fruits, the Midwest wants one on wheat and grains (as if the present tariff duties were not high enough!) The South, one on cotton, and the East one on practically everything it manufactures. As far as "revenue" is concerned, that no longer enters into the equation, we can raise our revenues by other more effective methods. And even the party that once championed "for revenue only," has changed front under recent leadership, and advocates "protection" for the farmer. So that the forthcoming bill will be in the hands of its friends, whatever its form, though some friends will be more ardent than others. Still, we may expect discussion and division, for what is one man's meat may be another man's poison.

Our trouble in dealing with this die-hard subject is the same that it always has been, the same that it always will be. We cannot look at it save from the standpoint of self-interest. That it (the tariff) breeds conditions and feelings that breed war is outside our attitude. Peace is the most important thing in the world, the peace of free seas and free trade, but we can think of nothing but the danger of a flood of cheap goods and cheap labor. We have a large territory, and there are marked differences in our industries, one seemingly more favored by tariff laws than another. This arouses our investigation and interest and straightway we want equal benfits from coast to coast and Lakes to Gulf. Animosities and political antagonisms at home thus created do no deter us—if one man, one section, one party, has a tariff, let all have one. Such a division tends to destroy our representative republican principles—but are we not all born equal—and equal heirs to the sacred tariff?

And so if there is no harmony in our own State, how can we harmonize with the states of the world and they with us? The fact is that we are submerged in selfishness. Talk of a United States of Europe tariff convention there may be. But what is that to us? If we shut them out of our trade they may shut us out of theirs, but self-defense is our first law of nature—and of tariffs. God so favored us in extent and variety of resources that we are self-sufficient. We want peace with all nations and entangling alliances with none—but more than even this we want "the tariff" even if it starves some small state that cannot sustain itself without trade. Thus, in the very ecstasy of our peace pact we are to drag the old scarecrow from its hiding and dangle it before the foreign states with which we seek amicable relations and the outlawry of war! Would not the outlawry of tariffs be a good preventative?

One of the fatal defects of free legislation in a republic is that continued law-making on a single subject tends to make it imperative as a means of deliverance. At the very time when every nation is trying to extend its foreign trade, every nation is employing the tariff, as never before, to prevent a natural foreign trade from crossing its borders, and it is using a tax to perform the office. For a tariff is a tax though, as once erroneously contended "the foreigner pays it." If an embargo is intended, why not put a force at the border to seize the goods as they enter, as is done with bootleg liquor? Yet we have so long employed a tariff-tax (originally in the interest of revenue) that no other method occurs to us. In the same way we have distorted the principle of taxation, which is a burden, into a benefit. We now tax ourselves to maintain prosperity and see no incongruity in the method. If the wages of labor need a prop, we lay on the tariff. If outside competition threatens our factories we shut it out by a tariff. If our prices fall because others can make things cheaper than we can, we elevate prices by tariff-taxing our own people. We have resorted so long to this device that we are disposed to use it as a cure-all for any new difficulties that arise. It has become our talisman of success. If anything ails the farmer we prescribe it for him. If in an election a party promises anything we pay the debt by a tariff.

## *The Dignity and Majesty of the Law—The Penalties Under the Prohibition Law.*

In our issue of March 9, page 1457, we commented on what is known as the "Jones Law," which provides new and aggravated penalties for infractions of the national prohibition act, namely a maximum punishment of five years in the penitentiary or a fine of ten thousand dollars, or both. On March 14, in the City of New York, prominent members of the bar formed a committee with Frederic R. Coudert Jr. as chairman and including no less than four former Assistant United States Attorneys, the announced purpose of which is to "give legal aid and counsel to those worthy cases that may be subject to the heavy penalties provided under the Jones Law. In the statement formulated by the committee is found the following: "Since the sale of a glass of beer has been raised to the dignity of a felony, carrying penalties similar to those provided in this State for assault and manslaughter, it was thought wise to form a committee to assist those who have done nothing condemned by civilized society, and who might be subject to such severe punishment . . ." Apart from the law, the sale of intoxicants is not wrong. While it may be illegal it cannot be made wrong by any statute, as it is neither condemned by moral sentiment nor inherently dangerous to others. To endeavor to penalize such an act by the inflictions of penalties heretofore only applicable to the serious moral infractions brings the whole criminal law into contempt and handicaps its administration.

Aside from any consideration that will naturally be given by the people to this independent movement of attorneys who in the courtroom become officers of the court, the dignity of the law is brought before the country in a manner and to a degree that must interest every citizen. For if cruel and unusual penalties can thus be attached to one law they can be affixed to another, and as long as tyrannical laws can be imposed on the people "ordered liberty" is in danger. It evidently appears to these students of the law and officers of the court that in the "Jones Act" law has transcended its province and become a thing to fear rather than to support and obey. These attorneys come face to face with law in all its aspects. They are necessarily strict constructionists in that they fit the facts to the law. They assist juries in reaching their verdicts by presenting evidence in logical sequence and reaching a basis upon which courts may instruct. As they neither make, nor declare, nor enforce the law, they may be regarded as impartial observers who see any and every law in its relation to the whole body of our jurisprudence and this in relation to the rights of the people.

The *dignity of the law* is a glorious inheritance of a free people and a source of pride to every intelligent civilization. We trust the Law because it is conceived in goodwill, evolved in experience, and administered by the sanction of common consent. It is not the opinion of one man, but the "concensus" of opinion of all men within its expressed jurisdiction. In its highest sense it is more than the will of a majority; it is that which, though enacted by majorities operating under a politico-civil system, is deemed just to minorities possessing the rights and powers of citizens of sworn allegiance to a government instituted to protect all alike. It is something above and outside the individual whom it must respect, and who on the other hand must respect it as the best rule the best men may attain. Law thus becomes a shield and not a sword. It is a silent force that is always in action, against which only evil and wrong-doing and injury can exert themselves. As near as it can become, under the limitations of man, a rule of right action, those who do right because it is right become its votaries and defenders, and those who do wrong, knowing the right, become its enemies.

Though it is an established maxim that ignorance of the law is no excuse for its infraction, it is not believed that in the multiplicity of statutes any man can know the law sufficiently to fit it to every transaction in a complex life and civilization, the statement is accepted because of that high and noble reverence we gladly give to the best thought of the best men. In the light of this definition law should become our last resort to express natural relations and not the first. If we could conceive of an Utopia where all men do right we would have need of nothing but an expression of the right and no machinery for its enforcement. Society would therein become immune to the errors and wrongs innocently done under the great and grave principles enunciated. Manifestly as statutes near this great governing guide they become simple and are easily enforced—and the Law takes on a majesty that induces worship and commands reverence. Law has no purpose but to serve. It has no will or wish of its own. It cannot be made the instrument of reform or the agency of faction. It is a supreme and ever shining light that leads to justice.

Somewhere, therefore, there is an indivisible creation of reason and right that is the "Law." To split it into thousands of small directive statutes is to shatter its appeal to the obeisance of all men. Above statutes is the Constitution, and above that is Justice—imperial, impartial, eternal, and indivisible. If these things be true, we belittle Law, by laws; and we destroy laws by penalties. If this last is too strong a statement we may say that an unjust penalty may make a law unjust, though it have justification in right and reason. In a sense the law is independent of the penalty. But we are concerned here with the dignity of the Law and the reverence and obeisance it should inspire. The Roman tyrant wrote his laws on parchment and placed them high above the heads of the people. Not many centuries ago in English history trifling offenses were punishable by death and there was imprisonment for debt. We publish our statutes in official journals, but in their multiplicity who reads them all; and in the formation of our government we turned entirely away from the harshness and tyranny once common in an old world. The Eighth Amendment to the Constitution reads: "Excessive bail shall not be required, nor excessive fines imposed, nor cruel and unusual punishments inflicted." If there is common sense left in the land this law is clearly unconstitutional, and must most certainly be so declared once before the Supreme Court.

We have then the spectacle of a law that does not appeal to the common sense of justice in the minds of men. If such a law can be passed what may the citizen expect will follow? If such a law exists what other laws, with clearly excessive and unusual penalties, may be hidden away in the ponderous volumes of our statutes? To question this law, then, *does* tend to destroy the respect for all laws. *The Law* is no longer that immaculate essence of duty and right to which we willingly bow and which we are willing to defend. *The Law,* an undefined but imposing entity by which we are willing to live, being and becoming a multitude of unknowable directions for the maintenance of social, commercial, financial and political relations, that spring naturally from human contacts, loses its weight and dignity and falls into countless shares of conflicting opinions and half-baked assertions of right and wrong. And the Law, instead of supporting government, becomes its creature and minion to enforce the will and wishes of factions and classes enthused, and sometimes embittered, by principles as to moral conduct peculiar to themselves. Again and again publicists reiterate the conviction that we have too many laws. Is it too much to say the Law by this divers and diverse expression loses its unity and comprehensiveness and becomes a thing of shreds and patches that no man can be got to respect? What and where is the old Common Law, that "life, liberty and the pursuit of happiness" should be bound by a thousand packthreads of petty statutes, until a man cannot eat, drink, or be merry, without specific and detailed permission and direction? What must be thought of a *deliberative* body charged with the making of laws, that, not satisfied with making a so-far non-enforceable administrative law carrying out a yet debatable amendment to the Constitution, in the closing days of a session adds a new act to the old, which coercing the people by fear of penalties excessive and unusual, attempts to overcome one consummate failure by the enactment of another?

### *The Annual Report of the United States Steel Corporation.*

The annual report of this gigantic industrial organization, the creation of the brain of the late J. P. Morgan, and from the first so conducted as to furnish the highest and best type of corporate undertaking in the industrial world, will this time be studied we imagine mainly in the light of the capital readjustment scheme recently submitted by the board of directors for the approval of the stockholders at their annual meeting on April 15. Curiously enough there is no mention of or reference to this scheme anywhere in the report, though it bears date of March 12 and the readjustment plan was announced on Feb. 26. Really, however, there was no need for further discussion of the matter in the report, since a very full outline of what it is contemplated to do was furnished at the time that the directors passed upon and approved the proposition; and though of course there is great interest to learn the details of the offer of new stock to existing shareholders which forms part of the plan, these details we may suppose have not yet been completely worked out and will be promptly made public when they have been.

What it is proposed to do by means of the capital readjustment is well known, having been outlined in the statement given out by Myron C. Taylor, the Chairman of the Finance Committee of the corporation on Feb. 26, as already stated. It is planned to increase the authorized common stock to 12,500,000 shares of the same par value as at present, namely, $100 each. The authorized amount of stock now is 7,533,210 shares, but only 7,116,235 shares have been issued and are outstanding. The new stock having been authorized "it is the intention of the directors," in the language of the statement, "to offer common stockholders the right to subscribe for additional shares, the amount, the ratio to present holdings, and the price terms and dates of payment, to be fixed in the offer when made." The object to be obtained through the issuance of the additional stock is also best described in the language of Mr. Taylor's statement. He said: "Funds received from sale to stockholders of shares of common stock thus to be offered, together with such portion, as directors may then decide upon employing, of the cash resources of the Corporation in hand representing surplus and other reserves (part of which cash resources has already been used in the purchase of bonds) will be applied to redeem by purchase for cancellation and to call for retirement all or part of the bonds of the United States Steel Corporation as the directors may elect, of which there were outstanding Dec. 31 1928, exclusive of those held in the sinking funds and in the Corporation's treasury" $134,830,000 50-year 5% bonds of 1951 and $136,555,000 10- to 60-year 5% bonds of 1963, making $271,385,000 together."

After pointing out that both these issues of bonds are subject to call, the first mentioned issue at 115 (the relatively small portion of the non-callable part of this issue being separately arranged for) and the second-mentioned issue at 110, it is stated that retirement of these two issues of bonds will effect a saving in interest and sinking fund charges of $29,247,350 per year.

Mr. Taylor did not say so, but it is obvious that this saving would be more than sufficient to pay the present rate of dividends (7% per annum) on $400,000,000 of new stock. He did say that "the amount of savings in fixed charges will, however, be largely in excess of the amount of dividends, at the present rate, payable on the increased common stock which may be presently offered for subscription." In another part of his statement he added that "the remainder of the increased *authorized* issue of common stock will be used for future corporate purposes as and when the directors may deem advisable, *but no issue other than for debt retirement and for employees' stock subscriptions is contemplated at this time.*"

It will be noted that really the only point left for determination is as to the amount of the new stock to be issued to carry out the conversion scheme and the terms at which it is to be offered to the shareholders. From the stockholders' standpoint this question is, of course, the all-important one. It is plain from what Mr. Taylor says that there is no intention of issuing such an amount of new common stock as would completely absorb the saving in fixed charges to be effected through the retirement of the two bond issues of the corporation. While the total outstanding amount of these bond issues is no more than $271,385,000 as we have seen, the cash required will be in excess of that sum since the bonds have to be retired at a premium, allowing for which the call would be somewhat over $300,000,000.

The annual report reveals the same superlative condition of strength, both from a financial standpoint and in other respects, as have all other recent annual reports. As far as mere surplus is concerned, the balance sheet contained in the report shows that the actual undivided surplus on Dec. 31 1928 (exclusive of the capital surplus of $25,000,000 provided at the time of organization) was no less than $385,277,349, and that is the amount after deducting in full the $203,321,000 of new stock represented by the 40% stock dividend paid on June 1 1927. This surplus exists, too, after the appropriation out of earnings during the period of the Corporation's existence from April 1 1901 to Dec. 31 1928, of no less than $270,000,000, this having been invested in property account through additions and new construction. A very large additional amount of new stock could accordingly be put out in the shape of another stock dividend without extinguishing the total of the surplus actually earned and undivided. That, however, would leave the company without the $300,000,000 or more of cash required to take up the two bond issues which are to be eliminated from the Corporation's capital structure.

Presumably not the whole amount of cash will have to be raised, as the Company's cash position is a very strong one, the balance sheet showing for Dec. 31 1928 current liabilities of $112,515,999 (including the preferred stock dividend due Feb. 27 1929, and the common stock dividend payable March 30 1929) while the current assets foot up no less than $560,155,190. This latter, to be sure, includes $249,764,796 tied up in inventories, but it also includes $152,107,633 of actual cash, besides $10,172,744 of time and other special bank deposits, $57,366,547 of sundry marketable securities, $81,967,498 of accounts receivable, $7,308,083 of bills receivable, $1,467,887 of agents' balances, and $57,366,547 of sundry marketable securities, including part of U. S. Government securities owned, the use of the word "part" here having reference to a change made in the balance sheet in 1922 by the transfer of $75,000,000 (par) of United States Liberty Loan bonds from current assets to the group of assets termed "sinking and reserve fund assets." Parenthetically it may be observed that the aggregate of these "sinking and reserve fund assets" on Dec 31 1928, stood at $138,966,543, one item in this total comprising $123,775,143 of "securities," which the report states includes "bonds available for future sinking fund requirements."

As to the income results for the year, these have already been foreshadowed in the quarterly income returns of the Corporation, which it is the practice of the Corporation to issue with such undeviating regularity. Stated in brief, the income account for the calendar year shows a surplus for the 12 months in amount of $39,140,452 after the usual deductions and allowances and the payment of 7% dividends on both the preferred and the common shares. This surplus is equal to over 5½% on the $711,623,500 of common stock outstanding; in other words while 7% per annum is being distributed on this common stock over 12½% was earned on the same. In the previous calendar year the surplus above the dividend requirements was only $12,863,514. To be sure conditions in the steel trade in 1928 were better than in 1927, but the year was by no means up to that of the calendar year 1926, as far as volume of business is concerned, in which last mentioned year the surplus was $55,866,552, enabling the Corporation then to set aside $30,000,000 to be expended on account of additions, improvements or betterments on the plant and property, no similar appropriation out of surplus income having been made in either 1927 or 1928.

It is well to remember this point, namely, that while the tonnage of the different products, and the sales of the same, were in excess of the corresponding items in 1927, they fell considerably short in nearly every instance of the amounts for 1926. Thus we note that the production of iron and manganese ore in 1928 at 26,633,554 tons for 1928 compares with 25,646,927 tons in 1927, but with 29, 262,741 tons in 1926; the production of coal at 28,691,024 tons for 1928 compares with 27,430,329 tons in 1927, but with 34,294,657 tons in 1926; the production of coke for 1928 at 15,993,373 tons compares with 14,506,980 tons in 1927, but with 17,336,334 tons in 1926. In the case of pig iron and steel ingots the comparisons with 1926 are much better, but nevertheless fail to equal the amounts for that year. The output of pig iron was 15,237,717 in 1928 against 13,784,226 tons in 1927 and 15,705,301 tons in 1926; production of steel ingots was 20,105,749 tons against 18,486,444 tons in 1927 and 20,306,668 tons in 1926. In the case of rolled and finished steel products for sale the total for 1928 at 13,972,388 tons compares with 12,979,282 tons in 1927, but with 14,334,412 tons in 1926. The production of limestone, dolomite, and fluorspar shows a big jump from 4,656,150 tons in 1927 to 14,600,181 tons in 1928, but it is explained in the report that the increase in this instance follows largely from the inclusion in 1928 of the output of the Michigan

Limestone & Chemical Company whose operations were not embraced in the Steel Corporation's reports in previous years. In the case of Universal Portland Cement, the one item which in 1927 had shown an increase over 1926, there was in 1928 a slight falling off; in other words, cement production was 14,957,000 barrels in 1928, 15,425,000 barrels in 1927 and 14,526,000 barrels in 1926.

In the case of the shipments of the different classes of products the comparisons are the same, that is, better for 1928 than for 1927, but not up to those for 1926 provided we leave out the limestone shipments by the Michigan Limestone & Chemical Company which, as already stated, were not included in the figures prior to 1928. The money value of the business done tells a similar story. This appears from the fact that while the aggregate of the gross sales and earnings dropped from $1,508,076,090 in 1926 to $1,310,392,861 in 1927, there was a recovery only to $1,374,443,433 in 1928. Increased efficiency of operations was one of the factors in the improved net results shown for 1928. One instance of this greater efficiency is seen in the fact that the enlarged amount of business done in 1928, as compared with 1927, was done with a smaller total number of employees of the Corporation and the subsidiary companies, the average number of employees in the different properties having aggregated 221,702 in 1928, as against 231,549 in 1927. The result was that with wages substantially the same for the two years the pay roll for 1928 aggregated $413,699,720 against $430,727,095 in 1927.

Discussing the conditions in the steel trade the report states that the demand for iron and steel products which prevailed during 1928, permitted operations to be maintained throughout the year with a fair degree of evenness and increased efficiency. Measured by the tonnage of finished products for sale, the mills of the subsidiary companies operated during the entitre year at an average of 83.4% of capacity in comparison with an average of 78.9% in the preceding year.

It is pointed out, however, that notwithstanding the improvement in business for the year compared with 1927, as evidenced by tonnage, and the especially marked betterment compared with the second half of 1927 (in which period production averaged but 71% of capacity), the prices secured averaged less than those obtained during 1927, although very close to the prices which prevailed in the closing months of that year. Prices during 1928 were fairly well maintained, but not appreciably above the low point reached in 1927. For the entire year 1928 the average selling price received for the total tonnage of rolled and other finished products shipped, compared with the price received in 1927 for an equal tonnage of similar products, respectively, netted $1.38 per ton less for domestic and $2.48 per ton less for export shipments. This, too, in the face of the fact that in 1928 the country's production of steel reached about 51½ millions of tons of steel ingots and castings, the record production for any year, exceeding by 3 1-3 millions of tons the previous high record, made in 1926.

These conditions of high production with diminishing prices, the report says, reflect the substantial excess producing capacity in the industry, and it is added: "While the operations of the properties of the Corporation show a fair, but not fully commensurate profit return on the investment employed, these results are due largely to the foresight in devoting a liberal portion of surplus and reserves to improving and establishing the plants and facilities on a more efficient basis of operation, thus economizing in cost of production and in that way countering substantially the effect upon earnings of the downward trend of selling prices. The reasonable prices charged for iron and steel products have undoubtedly stimulated consumption to a material extent, thereby enabling the plants to maintain satisfactory operations. In this the public is well served."

It is further pointed out that the steady influx of new business covered by contracts and orders entered which prevailed during 1928 has continued since the close of the year, the tonnage entered during January and February, 1929, having fully equalled the large tonnages booked in those months in 1928. At December 31 1928, the total of unfilled orders on the books of the subsidiary companies was 3,976,712 tons, compared with 3,972,874 tons at close of 1927. At March 1 1929, the total was 4,144,341 tons. Operations during the first two months of 1929 averaged 90% of capacity.

One factor which has contributed more than any other to the Company's great financial strength has been the fact that new capital expenditures have been continued year after year, while at the same time the aggregate indebtedness of the corporation and its subsidiaries has been steadily reduced. In 1928 the record in that particular was particularly noteworthy. In other words, during 1928 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and betterments, including stripping and development expense at mines, aggregated $47,146,275. Yet there was a net decrease of $18,572,113 during the year in the bonded and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In 1927 the new capital additions were no less than $97,585,998 while net indebtedness was reduced $17,514,824. In 1926 the new capital expenditures amounted to $76,080,520, while there was a reduction in net indebtedness of $16,776,225. In 1925 the capital expenditures reached $70,893,944 while net debt was reduced $1,774,852. In 1924 the capital expenditures amounted to $79,619,986 and were coincident with a debt reduction of $15,886,800. Similarly in 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922 with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in face of new capital expenditures of $70,091,866, the net indebtedness was reduced in the sum of $14,163,865. In 1920, when the capital expenditures amounted to $102,956,133, there was a decrease in net debt of $13,870,450. And in 1919, when the capital expenditures aggregated $87,091,515 net debt diminished $13,921,885.

In conclusion it seems not out of place to refer again to the advantages which the employees of this great industrial organization have been enjoying in the way of increased compensation—this being entirely apart from the numerous special provisions to protect the health and the lives and in looking after the comfort and welfare of the employees, as indicated by measures for accident prevention, accident relief, housing and welfare arrangements, extra sanitary facilities, the carrying out of very comprehensive plans of pension payments, together with the inducements offered the employees to acquire an interest in the property itself through special stock subscriptions to which was added in 1928 a group life insurance feature to the home-owning plan. That employees' stock subscriptions are by no means an insignificant item in the administration and conduct of the property will appear when we say that on Dec. 31 1928 there were 49,201 employees who were registered stockholders, holding an aggregate of 132,037 shares of preferred stock and 661,005 shares of common stock. This makes, it will be observed, 793,042 shares of a par value of $79,304,200 in the control of the employees. The report tells us that there were also 19,849 additional employees who had in force opened subscription accounts covering the purchase of stock, but were not registered holders of shares. Through unexcelled management and a broad and benign policy the United States Steel Corporation has for many years been enjoying great prosperity and from the first all efforts have been directed towards seeing that the employees should have in the fullest measure a share in this prosperity.

During 1928 the wages of the employees remained virtually unchanged, but in previous years they kept steadily rising. The average earnings per employee per day for the year 1928 in the case of the entire body of employees, including the general administrative and selling force, was $6.00 against $5.99 in 1927, and if the administrative and selling force is excluded the average figures are only 15c. per day less in 1928 and 13c. less in 1927. The $6.00 compares with $5.94, the average in 1926, and with $5.88, the average in 1925 and $5.85, the average in 1924. There were no general changes in wage rates, we believe, in either of these five years. On the other hand, on April 6 1923, an increase of about 11% was made in the wage rate paid employees of the subsidiary manufacturing and iron ore mining companies. This was on top of an increase of about 20% in wage rates made the previous Sept. 1 (1922). Not only that, but a further increase in the labor outlay to the company was occasioned during 1923 and 1924 through the elimination of the twelve-hour day. The revision was put into effect Aug. 16 1923, and Chairman Gary in the report for 1923 said that rapid progress had been made in effecting the change and that by Dec. 1 1923, the twelve-hour turn had been, broadly speaking, totally eliminated by all the subsidiary companies except one and in the last instance the change was inaugurated in February 1924. In 1923 the average salary or wage per employee per day was $5.83 and in 1922 only $4.91. Thus the employees have had the double advantage of a shorter workday and a concurrent increase in their wages per day.

## *Gross and Net Earnings of United States Railroads for the Month of January*

For the opening month of the new year earnings of United States railroads make a very favorable comparison with those of the corresponding month of the previous year. This is true both of the gross results and the net results. There have been four main contributing factors in the improvement, namely: (1) the fact that the month contained one less Sunday in 1929 than in 1928, giving therefore an extra working day; (2) comparison is with unfavorable results in the preceding year; (3) the country's industries the present year were in a state of great activity, whereas in January 1928 there was a decided lack of trade activity, the slump in business which had marked the closing months of 1927 being then still in evidence though in lessened degree in the case of a few of the country's industries and (4) coal production, both bituminous and anthracite, has the present year shown marked recovery as compared with the low level reached in the early months of 1928. This recovery in the coal trade was perhaps the most potent of all the favoring influences, since the coal traffic constitutes such an important item of freight with so many different roads. The increase in the quantity of coal mined followed in part as a result of the greater activity in trade, but in part also was due to independent causes, such as the working off of accumulated stocks of coal and the resumption of mining at many collieries after a protracted period of idleness because the miners had held out for the Jacksonville high scale of wages, which the mine owners found it impossible to pay and net a profit, while now these miners were back to work at a lower wage scale.

The result altogether is the favorable statement of earnings now under consideration. It appears also that railroad managers found it possible further to increase operating efficiency, the ratio of expenses to earnings, not including taxes, having been only 75.78% in January 1929, as against 79.41% in January 1928. In brief, our tabulations show $28,853,685 increase in the gross earnings, or 6.30%, as compared with a year ago, and as this was attended by an augmentation of expenses of only $5,275,472, or no more than 1.45%, the improvement in the net earnings reaches $23,578,213, or 25.94%, as will appear from the following table:

| *Month of January—* | 1929. | 1928. | *Inc.* (+) *or Dec.* (—) | |
|---|---|---|---|---|
| Miles of road (182 roads) | 240,833 | 240,417 | +416 | 0.17% |
| Gross earnings | $486,201,495 | $457,347,810 | +$28,853,685 | 6.30% |
| Operating expenses | 368,471,309 | 363,195,837 | +5,275,472 | 1.45% |
| Ratio of expenses to earnings | 75.78% | 79.41% | —3.63% | ------ |
| Net earnings | $117,730,186 | $94,151,973 | +$23,578,213 | 25.04% |

With reference to the part played by trade activity in this year's improvement in traffic and in revenues, this was a factor of considerable moment nearly everywhere throughout the country. On the other hand, as already indicated, the reverse of that state of things existed in January of the previous year. In our review of the railroad earnings for January of this previous year, we remarked that trade reaction, with a corresponding lessening of the volume of traffic over the railroads, had been an unfavorable influence nearly everywhere. There was, it is true, already somewhat of a revival in the steel trade and also in the automobile industry with the resumption of operations at the Ford plants, but the revival referred to hardly extended outside these two divisions of the country's industries, while even in the steel trade operations failed in many instances to equal those of the same month in 1927, notwithstanding the revival. As a matter of fact, complaints then were almost universal concerning the slackened state of trade.

As against this generally adverse industrial situation in January 1928, the state of things the present year was eminently satisfactory, most unusually so even for a state of prosperity. Necessarily this made for a larger volume of traffic over the railroads and redounded to their advantage in enlarged revenues. A few comparative statistics will serve to show in a general way how much larger the volume of certain lines of freight must have been in 1929 than a year ago. Thus we find that the production of motor vehicles in the United States in January, 1929, was 402,154, against only 231,728 in January last year and 238,908 in January 1927. In other words, 170,426 more passenger cars and trucks were turned out in the month the present year than in the same month last year. The improvement here very naturally was reflected in the iron and steel trade. According to the "Iron Age," all January pig iron records of production were broken the present year, the make of iron in January 1929 having been 3,442,270 tons as compared with 2,869,761 tons in January 1928, and 3,103,820 tons in January 1927. The statistics with regard to steel production tell the same story, the American Iron & Steel Institute calculating the output of steel ingots in January 1929 at 4,489,391 tons, against 3,991,332 in January 1928, and 3,789,874 tons in January 1927. To this may be added the statement that the loading of revenue freight in the four weeks of January 1929 aggregated 3,570,978 cars, against 3,448,895 cars in 1928, but comparing with 3,756,660 cars in the four weeks of January 1927, showing that, after all, while revenue tonnage the present year ran higher than in the same month of 1928, it did not measure up to the level of 1927.

To most of the railroads, however, the greatest advantage came from the larger production of coal, though here also the movement while larger than that of the previous year, which had been heavily reduced, did not come up to that of the year before, when, however, it was of exceptional dimensions. From figures compiled by the Bureau of Mines, it appears that 51,456,000 tons of soft coal were mined in January 1929, whereas in January 1928 the output was no more than 44,208,000 tons, showing an increase therefore of 7,000,000 tons, which obviously is no inconsiderable item. In January 1927, on the other hand, bituminous production reached 56,660,000 tons, but then mining was being pushed to the utmost in preparation for the strike which came the ensuing April 1 of that year. Anthracite production, likewise, this year was larger than last year and larger also than in January 1927, though far from being up to the maximum for that month in previous years. The Bureau of Mines makes the anthracite product for January 1929, 7,337,000 tons compared with 5,690,000 tons in January 1928, and 6,516,000 tons in January 1927. The total of soft coal and hard coal combined is put at 58,793,000 tons for January 1929 as against 49,898,000 tons for January 1928, giving an increase of almost 9,000,000 tons, but comparing with 63,176,000 tons in January 1927.

**In view of the generally favorable nature of the** conditions the present year, in sharp contrast with the unfavorable state of things that characterized the previous year, it is hardly necessary to say that in the case of the separate roads and systems the record is one of large and general gains. Decreases are not lacking on a few of the roads, but they constitute the exception, not the rule. In only five instances do the increases for the separate roads run in excess of $100,000 in the gross and in only three instances in the net. The losses in the gross come almost entirely from Southern roads, where the effects of the protracted period of trade prostration have not yet entirely passed away, and from certain Northwestern roads, which appear to have had to contend with a smaller grain movement and apparently also suffered from the effects of adverse weather—extreme cold and snows. The Southern roads referred to are the Louisville & Nashville and the Central of Georgia. The former shows $381,710 decrease in gross, but only $7,357 decrease in net, and the Central of Georgia reports $106,232 falling off in gross and $28,216 loss in net. However, most of the Southern roads show improved returns, either in the gross or the net, and generally in the case of both combined. Even the Florida roads are beginning to make better returns. Thus the Atlantic Coast Line shows $86,397 gain in gross and $664,755 gain in the net, and the Seaboard Air Line $37,211 gain in gross, and $205,884 in net. The Florida East Coast reports $56,671 loss in gross, but $119,859 gain in net. As to other roads in the South, the Southern Railway has added $442,255 to its gross and $353,831 to its net. This is for the Southern Railway proper. For the whole Southern Railway System, the result is $673,405 gain in gross and $529,384 gain in net.

As to the other sections of the country, increases are so generally the rule that it would be wearisome to enumerate them all, or even those especially conspicuous in that respect. We may say, however, that the great east and west trunk lines stand foremost in that respect, as was to be expected in view of the fact that they are such large carriers of coal, and would naturally benefit most from the activity in general trade. The Pennsylvania Railroad reports $3,576,016 gain in gross and $2,209,412 gain in net. In January 1928 the Pennsylvania suffered a falling off of $5,633,609 in gross, but managed to convert this into a gain of $1,294,490 in net through reductions in expenses. The New York Central this time has added $2,391,395 to gross and $973,721 to net. This is for the Central itself. Including the various auxiliary and controlled roads, we get $3,923,038 increase in gross and $1,601,297 gain in net. In the previous year, the New York Central Lines showed $2,716,583 loss in gross, but $103,455 increase in net. The Baltimore & Ohio this time reports $1,117,901 improvement in gross, and $950,637 in net, following $2,474,717 loss in gross and $921,555 loss in net in January 1928. The Erie has enlarged its gross in amount of $1,160,668 and its net in amount of $1,049,204. A year ago the Erie showed $261,146 loss in gross, with $314,283 gain in net. In the following we indicate all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

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

| | *Increase.* | | *Increase.* |
|---|---|---|---|
| Pennsylvania | $3,576,016 | Chic Rock Isl & Pac (2) | $946,739 |
| New York Central | *a*2,391,395 | Missouri Pacific | 719,365 |
| Southern Pacific (2) | 1,801,611 | Chesapeake & Ohio | 717,899 |
| Atch Top & S Fe (3) | 1,746,617 | Illinois Central | 688,139 |
| Norfolk & Western | 1,179,771 | Michigan Central | 677,998 |
| Erie (3) | 1,160,668 | Chic Milw St P & Pac | 657,080 |
| Baltimore & Ohio | 1,117,901 | Detroit Tol & Ironton | 644,590 |

| | Increase. | | |
|---|---|---|---|
| Union Pacific (4) | $609,876 | Cinc New Orl & Tex Pac | $157,641 |
| Del Lack & Western | 601,003 | Texas & Pacific | 150,690 |
| Reading | 594,129 | Virginian | 147,479 |
| Wabash | 557,211 | Boston & Maine | 145,480 |
| Lehigh Valley | 487,832 | Internat Great Northern | 138,636 |
| Cleve Cinc Chi & St L | 474,929 | Chic & Eastern Illinois | 136,770 |
| Southern Railway | b442,255 | Nash Chatt & St Louis | 131,591 |
| Central of New Jersey | 435,177 | Grand Trunk Western | 126,233 |
| Chicago & North West | 426,202 | Kansas City Southern | 124,984 |
| Great Northern | 413,854 | Pittsb & West Virginia | 119,094 |
| Wheeling & Lake Erie | 392,654 | St Louis San Francisco (3) | 110,775 |
| Mo Kans Tex Lines | 379,146 | | |
| Pere Marquette | 378,791 | Total (57 roads) | $27,927,293 |
| Central Vermont | 362,405 | | Decrease. |
| Pittsburgh & Lake Erie | 332,048 | Louisville & Nashville | $381,710 |
| Hocking Valley | 323,312 | K C Mex & Orient of Tex | 158,834 |
| N Y N H & Hartford | 293,774 | Minn St P & S S Marie | 135,871 |
| Delaware & Hudson | 256,742 | Central of Georgia | 106,232 |
| Los Angeles & Salt Lake | 232,579 | Atlantic & St Lawrence | 102,430 |
| Chic Burl & Quincy | 230,670 | | |
| Western Pacific | 187,542 | Total (5 roads) | $885,077 |

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $3,923,038.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $673,405.

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

| | Increase. | | |
|---|---|---|---|
| Pennsylvania | $2,209,412 | Long Island | $268,987 |
| Atch Top & S Fe (3) | 1,917,761 | Michigan Central | 250,037 |
| Southern Pacific (2) | 1,276,576 | Los Ang & Salt Lake | 240,795 |
| Norfolk & Western | 1,076,514 | Mo Kans Tex Lines | 211,027 |
| Erie (3) | 1,049,204 | Wheeling & Lake Erie | 210,248 |
| New York Central | a973,721 | Seaboard Air Line | 205,884 |
| Baltimore & Ohio | 950,637 | Chic & Eastern Illinois | 199,765 |
| Lehigh Valley | 892,007 | Virginian | 187,749 |
| Atlantic Coast Line | 664,755 | Nash Chatt & St Louis | 183,001 |
| N Y New Haven & Hart | 662,620 | St Louis San Fran (3) | 150,715 |
| Illinois Central | 612,543 | Western Pacific | 142,084 |
| Chesapeake & Ohio | 599,374 | Texas & Pacific | 137,247 |
| Det Tol & Ironton | 583,272 | Grand Trunk Western | 127,256 |
| Reading | 550,588 | West Jersey & Seashore | 126,294 |
| Union Pacific (4) | 541,978 | Florida East Coast | 119,869 |
| Chic Milw St P & Pac | 516,031 | Chicago & Alton | 112,977 |
| Central Vermont | 510,645 | Minneapolis & St Louis | 105,782 |
| Chic Burl & Quincy | 478,904 | Rich Frederick & Pot | 104,285 |
| Missouri Pacific | 439,630 | Pittsburgh & Lake Erie | 102,241 |
| Southern Railway | b353,831 | | |
| Cleve Cinc Chi & St L | 329,980 | Total (58 roads) | $22,469,210 |
| Delaware & Hudson | 319,151 | | |
| Central of New Jersey | 311,342 | | Decrease. |
| Hocking Valley | 303,488 | New York Connecting | $136,642 |
| Del Lack & Western | 295,761 | Minn St Paul & S S Marie | 107,528 |
| Wabash | 292,699 | Chicago & North West | 100,702 |
| Pere Marquette | 295,772 | | |
| Chic Rock Isl & Pac (2) | 274,771 | Total (3 roads) | $344,872 |

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,601,-297.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $529,384.

When the roads are arranged in groups, or geographical divisions, according to their location, the generally favorable nature of the conditions prevailing is strongly emphasized in the fact that each one of the great divisions, namely, the Eastern District, the Southern District and the Western District, as also all the different regions in those districts, show increases in gross and net earnings alike. Our summary by groups appears below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

| District and Region. Month of January— | Gross Earnings 1929. | 1928. | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| | $ | $ | $ | % |
| *Eastern District—* | | | | |
| New England Region (10 roads) | 20,946,268 | 20,282,547 | +663,721 | 3.37 |
| Great Lakes Region (34 roads) | 90,580,667 | 82,725,919 | +7,854,748 | 9.49 |
| Central Eastern Region (28 roads) | 110,219,413 | 102,191,851 | +8,027,562 | 7.85 |
| Total (72 roads) | 221,746,348 | 205,200,317 | +16,546,031 | 8.06 |
| *Southern District—* | | | | |
| Southern Region (31 roads) | 64,269,848 | 63,356,968 | +912,880 | 1.44 |
| Pocahontas Region (4 roads) | 22,518,403 | 20,414,856 | +2,103,547 | 10.29 |
| Total (35 roads) | 86,788,251 | 83,771,824 | +3,016,427 | 3.60 |
| *Western District—* | | | | |
| Northwestern Region (18 roads) | 49,817,858 | 48,336,890 | +1,480,968 | 3.06 |
| Central Western Region (24 roads) | 82,033,258 | 76,794,124 | +5,239,134 | 6.82 |
| Southwestern Region (33 roads) | 45,815,780 | 43,244,655 | +2,571,125 | 5.94 |
| Total (75 roads) | 177,666,896 | 168,375,669 | +9,291,227 | 5.52 |
| Total all districts (182 roads) | 486,201,495 | 457,347,810 | +28,853,685 | 6.30 |

| District and Region. Month of Jan.— | Mileage 1929. | Mileage 1928. | Net Earnings 1929. | 1928. | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | % |
| *Eastern District—* | | | | | | |
| New England Region | 7,279 | 7,249 | 5,335,213 | 4,267,098 | +1,068,115 | 25.03 |
| Great Lakes Region | 24,844 | 24,868 | 21,080,547 | 15,921,318 | +5,159,229 | 32.40 |
| Central East. Region | 27,288 | 27,205 | 25,158,087 | 18,834,001 | +6,324,086 | 33.58 |
| Total | 59,411 | 59,322 | 51,573,847 | 39,022,417 | +12,551,430 | 32.16 |
| *Southern District—* | | | | | | |
| Southern Region | 40,130 | 40,001 | 15,457,335 | 13,252,016 | +2,205,319 | 16.63 |
| Pocahontas Region | 5,632 | 5,619 | 8,154,326 | 6,186,404 | +1,967,922 | 31.82 |
| Total | 45,762 | 45,620 | 23,611,661 | 19,438,420 | +4,173,241 | 21.46 |
| *Western District—* | | | | | | |
| Northwestern Region | 48,987 | 48,741 | 7,525,485 | 7,060,265 | +465,220 | 6.59 |
| Central West. Region | 52,012 | 51,912 | 23,339,268 | 19,301,978 | +4,037,290 | 20.91 |
| Southwestern Region | 34,661 | 34,822 | 11,679,925 | 9,328,893 | +2,351,032 | 25.19 |
| Total | 135,660 | 135,475 | 42,544,678 | 35,691,136 | +6,853,542 | 19.19 |
| Total all districts | 240,833 | 240,417 | 117,730,186 | 94,151,973 | +23,578,213 | 25.04 |

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Extending the comparison further back beyond 1928 and dealing with the grand totals for the whole country, it has already been noted that January last year revealed unfavorable results, for reasons outlined in the earlier portion of this article. Our compilation then showed (January 1928) $30,161,-749 loss in gross and $5,558,796 loss in net. It happens, too, that in January 1927 comparison was with decidedly indifferent results. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (January 1926), due to the strike then prevalent at the anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 showed a trifling decrease, namely, $3,960,038, or not quite 1%; in the net there was an increase, but equally diminutive, namely, $946,-994, or also less than 1%. As it happens, too, the exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net. As explained by us at the time the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings recorded moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,-341,704, or 20.73%, expenses having been slightly reduced. The gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts, then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross and of $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587 and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that has made possible the better net the carriers have enjoyed since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely, in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

| Jan. | *Gross Earnings.* | | | *Net Earnings.* | | |
|---|---|---|---|---|---|---|
| | *Year Given.* | *Year Preceding.* | *Increase or Decrease.* | *Year Given.* | *Year Preceding.* | *Increase or Decrease.* |
| | $ | $ | $ | $ | $ | $ |
| 1906 | 128,566,968 | 106,741,980 | +21,824,988 | 38,673,269 | 26,996,772 | +11,676,497 |
| 1907 | 133,840,696 | 123,664,663 | +10,176,033 | 36,287,044 | 37,096,918 | —809,874 |
| 1908 | 135,127,093 | 155,152,717 | —20,025,624 | 29,659,241 | 41,155,587 | —11,496,346 |
| 1909 | 182,970,018 | 173,352,799 | +9,617,219 | 50,295,374 | 41,036,612 | +9,258,762 |
| 1910 | 211,041,034 | 183,264,063 | +27,776,971 | 57,409,657 | 50,491,080 | +6,918,577 |
| 1911 | 215,056,017 | 210,808,247 | +4,248,770 | 53,890,659 | 57,373,968 | —3,483,309 |
| 1912 | 210,704,771 | 213,145,078 | —2,440,307 | 45,940,705 | 52,960,420 | —7,019,714 |
| 1913 | 246,663,737 | 208,535,060 | +38,128,677 | 64,277,164 | 45,495,387 | +18,781,777 |
| 1914 | 233,073,834 | 249,958,641 | —16,884,807 | 52,749,869 | 65,201,441 | —12,451,572 |
| 1915 | 220,282,196 | 236,880,747 | —16,598,551 | 51,582,992 | 52,473,974 | —890,982 |
| 1916 | 267,043,635 | 220,203,595 | +46,840,040 | 78,899,810 | 51,552,397 | +27,347,413 |
| 1917 | 307,961,074 | 267,115,289 | +40,845,785 | 87,748,904 | 79,069,573 | +8,679,331 |
| 1918 | 282,394,665 | 294,002,791 | —11,608,126 | 17,038,704 | 83,475,278 | —66,436,574 |
| 1919 | 395,552,020 | 284,131,201 | +111,420,819 | 36,222,169 | 13,881,674 | +22,340,495 |
| 1920 | 494,706,125 | 392,927,365 | +101,778,760 | 85,908,709 | 36,099,055 | +49,809,654 |
| 1921 | 469,784,502 | 503,011,129 | —33,226,587 | 28,451,745 | 88,803,107 | —60,351,362 |
| 1922 | 393,892,529 | 469,195,808 | —75,303,279 | 57,421,605 | 28,331,956 | +29,089,649 |
| 1923 | 350,816,521 | 395,000,157 | +105,816,364 | 93,279,686 | 58,266,794 | +35,012,892 |
| 1924 | 467,887,013 | 501,497,837 | —33,610,824 | 83,953,867 | 93,366,257 | —9,412,390 |
| 1925 | 483,195,642 | 467,329,225 | +15,866,417 | 101,022,458 | 83,680,754 | +17,341,704 |
| 1926 | 480,062,657 | 484,022,695 | —3,960,038 | 102,270,877 | 101,323,883 | +946,994 |
| 1927 | 485,961,345 | 479,841,904 | +6,119,441 | 99,428,246 | 102,281,496 | —2,853,250 |
| 1928 | 456,560,897 | 486,722,646 | —30,161,740 | 93,990,640 | 99,549,436 | —5,558,796 |
| 1929 | 486,201,495 | 457,347,810 | +28,853,685 | 117,730,186 | 94,151,973 | +23,578,213 |

*Note.*—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,149; in 1926, 236,944; in 1927, 237,846; in 1928, 239,476 in 1929, 240,833.

January being a winter month, the part played by weather conditions must always be taken into consideration. It has happened that in the more recent years the weather has imposed no great hardships on the operation of the roads or interfered seriously with the running of trains. The present year, however, though the roads between the Atlantic seaboard and Chicago were comparatively free from weather disturbances, in the Western half of the country some decided drawbacks appear to have been encountered by reason of the severity of the weather—low temperatures and extensive snow drifts. The latter half of the month newspaper dispatches from numerous points in Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, all the way west to the State of Washington, spoke of snow drifts of one kind or another, making the winter one of unusual severity.

As already indicated, neither in January 1928, nor in that month of 1927 or 1926, did weather conditions impose much of an obstacle to railroad operations over any large sections of the country. Bad weather was somewhat of a drawback in January 1925 on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925 and in New York City the fall of snow was the heaviest of any January in the hisory of the local weather bureau, reaching 26.2 inches. A storm which came toward the end of the month—that is, Thursday, Jan. 29, and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York

City. It was due at 9:40 a. m., but did not arrive until 1:18 and 1:33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold. In 1924 mild weather conditions prevailed nearly everywhere in January in the United States, though in 1923, on the other hand, the winter during January, and also a great part of February, was of exceptional severity, heavy snowfalls having then made it difficult and unusually expensive to operate the railroads all through New England and the northern part of New York, as also to some extent in other parts of the country.

The grain traffic over Western roads in January of the present year was not quite equal to that of the previous year. The receipts of corn at the Western primary markets were substantially larger, but there was a falling off in the movement of the other grains, the decrease in the case of wheat being especially large. For the four weeks ended Jan. 26 1929 the receipts of wheat were 18,905,000 bushels, as against 21,643,000 bushels in the corresponding period of 1928; of corn 34,776,000 bushels, as compared with 30,822,000 bushels; of oats 8,514,000 bushels, against 9,290,000 bushels; of barley, 3,460,000 bushels, against 4,377,000, and of rye, 944,000 bushels, against 1,174,000 bushels. For the five cereals (wheat, corn, oats, barley and rye) combined, the receipts for the four weeks were 66,599,000 bushels, as against 67,306,000 bushels in the corresponding four weeks of January 1928. The details of the Western grain movement in our usual form are shown in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 4 Weeks End. Jan. 26. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Outs. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1929--- | 961,000 | 823,000 | 11,344,000 | 2,373,000 | 591,000 | 216,000 |
| 1928--- | 953,000 | 764,000 | 7,671,000 | 2,738,000 | 689,000 | 138,000 |
| *Milwaukee—* | | | | | | |
| 1929--- | 135,000 | 40,000 | 1,678,000 | 333,000 | 566,000 | 21,000 |
| 1928--- | 109,000 | 97,000 | 1,197,000 | 422,000 | 1,026,000 | 62,000 |
| *St. Louis—* | | | | | | |
| 1929--- | 520,000 | 2,649,000 | 3,919,000 | 1,805,000 | 136,000 | 1,000 |
| 1928--- | 460,000 | 1,893,000 | 3,409,000 | 1,481,000 | 135,000 | 11,000 |
| *Toledo—* | | | | | | |
| 1929--- | ------ | 484,000 | 205,000 | 356,000 | 12,000 | 8,000 |
| 1928--- | ------ | 476,000 | 144,000 | 261,000 | 7,000 | 2,000 |
| *Detroit—* | | | | | | |
| 1929--- | ------ | 113,000 | 80,000 | 114,000 | 1,000 | 18,000 |
| 1928--- | ------ | 204,000 | 53,000 | 106,000 | 8,000 | 22,000 |
| *Peoria—* | | | | | | |
| 1929--- | 270,000 | 78,000 | 2,254,000 | 506,000 | 517,000 | 83,000 |
| 1928--- | 281,000 | 79,000 | 2,113,000 | 623,000 | 284,000 | ------ |
| *Duluth—* | | | | | | |
| 1929--- | ------ | 2,103,000 | 511,000 | 104,000 | 183,000 | 213,000 |
| 1928--- | ------ | 3,029,000 | 14,000 | 80,000 | 141,000 | 635,000 |
| *Minneapolis—* | | | | | | |
| 1929--- | ------ | 5,591,000 | 1,850,000 | 1,055,000 | 1,448,000 | 384,000 |
| 1928--- | ------ | 8,621,000 | 893,000 | 1,804,000 | 2,052,000 | 304,000 |
| *Kansas City—* | | | | | | |
| 1929--- | ------ | 3,736,000 | 4,835,000 | 370,000 | ------ | ------ |
| 1928--- | ------ | 3,201,000 | 6,278,000 | 226,000 | ------ | ------ |
| *Omaha & Indianapolis—* | | | | | | |
| 1929--- | ------ | 1,612,000 | 4,622,000 | 1,032,000 | ------ | ------ |
| 1928--- | ------ | 1,152,000 | 5,318,000 | 1,096,000 | 30,000 | ------ |
| *Sioux City—* | | | | | | |
| 1929--- | ------ | 111,000 | 1,360,000 | 298,000 | 6,000 | ------ |
| 1928--- | ------ | 140,000 | 1,524,000 | 303,000 | 5,000 | ------ |
| *St. Joseph—* | | | | | | |
| 1929--- | ------ | 761,000 | 1,442,000 | 136,000 | ------ | ------ |
| 1928--- | ------ | 587,000 | 1,715,000 | 82,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1929--- | ------ | 804,000 | 676,000 | 32,000 | ------ | ------ |
| 1928--- | ------ | 1,400,000 | 493,000 | 68,000 | ------ | ------ |
| Tot.all— | | | | | | |
| 1929--- | 1,886,000 | 18,905,000 | 34,776,000 | 8,514,000 | 3,460,000 | 944,000 |
| 1928--- | 1,803,000 | 21,643,000 | 30,822,000 | 9,290,000 | 4,377,000 | 1,174,000 |

The Western livestock movement also was somewhat smaller than last year, the receipts at Chicago comprising 24,078 carloads in January 1929 as against 24,167 carloads in January 1928; at Omaha 7,272 carloads against 8,651, and at Kansas City 9,087 cars, against 9,446 cars.

As to the cotton movement in the South, this was on a greatly increased scale the present year, since the last season's crop was larger. The gross shipments overland during January 1929 were 167,997 bales, as against only 93,929 bales in 1928; 154,186 bales in 1927; 166,115 bales in 1926, but comparing with 240,964 bales in 1925. At the Southern outports the receipts of the staple in January the present year aggregated 735,209 bales, as against 535,905 bales in 1928; 1,033,905 bales in 1927; 739,040 bales in 1926, and 962,316 bales in 1925, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1924 TO 1929, INCLUSIVE.

| Ports. | Month of January. | | | | | |
|---|---|---|---|---|---|---|
| | 1929. | 1928. | 1927. | 1926. | 1925. | 1924. |
| Galveston-----bales | 251,115 | 169,568 | 290,205 | 259,993 | 358,975 | 258,058 |
| Texas City, &c------ | 248,438 | 140,215 | 337,902 | 140,007 | 268,715 | 78,042 |
| New Orleans-------- | 162,554 | 144,493 | 241,145 | 216,885 | 213,227 | 157,224 |
| Mobile------------- | 23,393 | 14,437 | 21,910 | 13,118 | 12,041 | 7,346 |
| Pensacola---------- | 8 | 3 | 680 | 525 | 897 | 2,963 |
| Savannah----------- | 20,958 | 27,806 | 76,585 | 48,855 | 42,986 | 36,065 |
| Brunswick---------- | ------ | ------ | ------ | ------ | 350 | ------ |
| Corpus Christi ------ | 3,530 | 8,557 | ------ | ------ | ------ | ------ |
| Charleston--------- | 9,463 | 11,538 | 25,519 | 25,146 | 22,532 | 6,986 |
| Wilmington--------- | 5,283 | 6,659 | 9,011 | 7,845 | 13,149 | 5,201 |
| Norfolk------------ | 10,467 | 12,073 | 30,949 | 26,666 | 29,624 | 30,099 |
| Newport News------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Lake Charles------- | ------ | 556 | ------ | ------ | ------ | ------ |
| Total------------- | 735,209 | 535,905 | 1,033,906 | 739,040 | 962,316 | 581,984 |

# *Indications of Business Activity*

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, March* 22 1929.

With springlike weather and the temperature here to-day up to 75 degrees or summer heat, trade has brightened, especially as Easter is close at hand, earlier than usual. Jobbing and retail trade in the clothing branch has increased noticeably. It is still true that trade and industry are on a larger scale than a year ago. Business would be even better but for the fact that the roads in the West and Southeast are apt to be in bad condition from the heavy March rains. The Mississippi River levee near Quincy, Ill., broke the other day and flooded rivers in Alabama have had some mischievous effects. But Southern floods are apt to retire quickly. Collections, it is gratifying to notice, are a little better. The wheat crop is to all appearance doing well and the seeding of other grain is progressing. It is regrettable that protracted rains have delayed farm work in the cotton belt, especially in the eastern section of it. Some beneficial rains have fallen in Southern and Western Texas, which will stimulate seeding and germination of the cotton plant.

Lead has advance $10 a ton and zinc $5 with a good demand for both and statistics are bullish, supplies of lead being noticeably small. Copper is up to 24c. for the domestic trade. Provisions have been firm, despite large receipts of hogs, though these have within a day or two fallen below the estimates. The exports last week of pork, lard and meats were 13,216,000 lbs. against 3,296,000 in the same week last year. Wheat declined 3 cents, with foreign markets lower or indifferent, export trade small, winter wheat crop advices in this country very favorable, and the Government total on mill and elevator stocks about 3,000,000 bushels larger than a year ago. The open interest in wheat is very large over 150,000,000 bushels. What is to be the outcome remains to be seen. It is a case of big stocks and little export demand. Corn declined 2 to 3c. on heavy liquidation, but a good cash demand has latterly prevailed. The receipts have been small and it is believed that the domestic and Canadian demand will give prices a certain support, even though Argentina is about to export the new crop freely. Oats declined only slightly, despite big farm stocks, for visible stocks and receipts are decreasing and the farm consumption is believed to be very large. Rye declined with trade slow and Chicago reporting a stock of 2,367,000 bushels against 572,000 a year ago. Sugar changed little and there has been considerable buying of January and March 1930, in the belief that present prices are unwarrantably low. Coffee has declined at times, but the net loss for the week is nothing great; in fact both Rio and Santos for March delivery advanced in spite of the competition of mild coffee with Santos. Moreover whatever may be said or predicted the Defense Committee of Brazil continues to dominate the situation. It seems idle to ignore that fact. Rubber prices collapsed on the 20th inst. falling 1 to 1½c. partly on rumors of financial difficulties at Singapore, and London prices fell sharply. Manufacturers, moreover, were said to be selling futures here against their stocks of actual rubber.

Cotton declined under persistent liquidation attributed to large interests here and at the West. The spot demand has recently fallen off. Goods have been generally quiet. Manchester's trade has been hurt by political riots in Bombay. As to the big rains which have fallen through they delay farm work they put a good season in the ground. Floods mean fertilization. And to-day the Department of Agriculture at Washington was said incorrectly to have issued a statement to the effect that the next acreage will be large and the crop probably far in excess of the last one and may even approximate that of 1926-27, which was 17,911,000 bales. It caused heavy selling in spite of rainfalls of 2 to 3½ inches in Mississippi, Alabama and Georgia and talk of still heavier rains in Arkansas, which of course delay field work. It seems now to be taken for granted that bad weather in February and March were too early to call for material advance in prices for cotton. It was too soon for a Bull Campaign.

Coarse yarn cotton cloths were quiet and now and then in special circumstances easier, but in general firm. Finished cotton goods were in fair demand and the consumption is heavy. The demand was mostly for printed dress goods for spring and summer months. Most cotton goods were in better demand and prompt deliveries were often urged. The exhibition at the Wool Institute attracted a large attendance of woolen goods producers and merchants as well as silk, cotton and rayon interests. The American Woolen Co. opened its lines of women's wear goods for the fall 1929 season with prices revised, some lower by 5 to 22½c. from the high of previous seasons, others were the same as last spring or fall. Broad silks for spring and summer were in brisk demand. Raw silk was in only moderate demand and lower. The shoe trade is more active. It turns out that the production of boots and shoes in January totaled 27,024,733 pairs, an increase of 23.3% over December 1928 and of 3.1% over January 1928. Most live stock was higher. Butter and eggs, with milder weather, are lower. Coal has declined 60 cents on the spring cut, with trade quieter accompanying warmer weather. Pig iron declined $1 at the South but some steel scrap was higher. As a rule pig iron has been quiet. Steel production keeps up well, reflecting a large production. Furniture and household lines are in better demand. Building has been checked to some extent by high rates for money. Gasoline price cutting ended on the Pacific Coast and prices rose 6c. General industry's pay rolls increased in February. Automobile tire output and shipments in January both increased 22%.

The stock market advanced at one time, but later in the week declined. Thursday was a day of nervous and irregular fluctuations. Brokers' loans increased $166,000,000, making the total $5,793,000,000, the largest on record, and there were fears of an increased rediscount rate. General Motors common, however, sold up to a new high of 91¾, making the open market value $4,150,000,000, something, it is believed, unequalled in the shares of any company in the past. To-day prices fell 2 to 10 points in a market nervous over the money situation, though the rate was no higher than 9%, something that Wall Street is becoming inured to. Yet the increase in brokers' loans rather staggered even blase Wall Street. Declines were noticeable in such significant stocks as General Motors, American Can, American Smelters, Anaconda, Kennecott, Bethlehem Steel, Goodyear Tire and Westinghouse Manufacturing, New York Central, Nickel Plate and Southern Pacific, oils, National Cash Register and radio and equipments. The transactions to-day exceeded 4,800,000 shares and the ticker at times was 18 minutes behind the trading.

At New Bedford, Mass., more looms are being operated than at any one time in several years. Operations are estimated at 89% of single shift capacity. Charlotte, N. C. wired that activity continued among the fine yarn spinners with some business being transacted every day. Brokers respresenting Delta shippers have been able to sell some cotton and Carolina merchants who have been holding staple cotton have been able to find buyers. Farmers state that there will be no reduction in acreage. The impression is that there will be some increase if the weather permits. Greenville, S. C., textile reports were favorable. Columbus, Ga., reported that the Eagle and Phoenix Mills and Muscogee Manufacturing Co. there were forced to suspend operations last Friday for the third time in three weeks because of floods along the Chattahooche river. Much damage was done to both industry and farming. At Montreal the strike of cotton operatives at the Hamilton Mills was settled and work resumed.

In Bombay there have been riots owing to the raiding of communist headquarters. It is said that 14 mills were closed or partly closed and 30,000 workers were idle.

Another automobile production record was established in February in this country, when 466,084 vehicles were turned out, of which 407,589 were passenger cars and 58,495 trucks. Passenger car production has not been surpassed in any previous month, the previous record having been made in August 1928, when 400,593 were produced. In August 1928, however, there was a record output of 60,705 trucks, or about 1,500 more than in February. The total in February compared with 400,715 vehicles representing 349,111 passenger cars and 51,604 trucks in January.

Orders for electrical equipment in which copper figures largely have increased recently in anticipation of possible further advances in the price of copper the "Electrical World" reports. Motors particularly are in active demand. With no slackening in heavy construction operations, the outlook is generally satisfactory, it is said.

Montgomery, Ala. wired that the Alabama River, rising and spreading out until it is 10 miles wide in places has inundated an area in Western Alabama estimated to be several times as large as that flooded last week by the Pea River and its tributaries in the southwestern part of the State.

Here on the 18th int. temperatures were 29 to 55 degrees; at Boston, 22 to 48; Chicago, 38 to 62; Cincinnati, 34 to 60; Cleveland, 32 to 54; Detroit, 32 to 56; Kansas City, 42 to 64; Milwaukee, 38 to 62; Minneapolis, 34 to 56; Montreal, 14 to 38; Omaha, 42 to 63; Philadelphia, 32 to 58; Portland, Me., 18 to 44; San Francisco, 43 to 58; Seattle, 38 to 58. Temperatures here on the 20th inst. were 44 to 60 degrees.

Recent Southern floods have extended from this side of the Mississippi River over to the Eastern fringe of Texas and Oklahoma. Flood washed levees along the Mississippi River north of Quincy, Ill., bulged from the strain of holding back the rise of the river. The situation was described as dangerous. The river has already reached the 20 foot stage and experts said the levees at the utmost can hold no more than another foot.

New York on the 20th inst. had 40 to 60 degrees, Boston 36 to 64, Chicago 48 to 52, Cincinnati 48 to 60, Cleveland 42 to 50, Detroit 40 to 46, Kansas City 50 to 66, Milwaukee 42 to 50, Philadelphia 42 to 62, Portland, Me. 32 to 58, San Francisco 52 to 68, Savannah 56 to 72, Seattle 44 to 50, and St. Paul 32 to 48. To-day 75 degrees were registered here, and open cars were running on Broadway. The trees in the Bronx Zoological Garden were starting into bud. Overnight, Boston had 50 to 60 degrees, Chicago 38 to 64, Cincinnati 54 to 60, Cleveland 38 to 64, Detroit 36 to 66, Kansas City 56 to 74, Milwaukee 34 to 52, Philadelphia 58 to 66, Portland, Me. 42 to 50, San Francisco 48 to 68, Seattle 36 to 56, St. Paul 26 to 46.

## Decline in Wholesale Prices in February.

A slight decline in the general level of wholesale prices from January to February is shown by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.7 for February compared with 97.2 for January, a decrease of one-half of 1%. Compared with Feb. 1928, with an index number of 96.4, an increase of nearly one-third of 1% is shown. The Bureau's survey, made public March 18, adds:

Farm products followed the general downward price trend, increases for grains, hogs, and eggs being more than offset by decreases for beef cattle, poultry, hay, potatoes, tobacco, and wool. The net decrease for the group was one-half of 1%.

Foods also showed a net price decline, due to decreases for fresh and mess beef, lamb, veal, cheese, oranges, lemons, and sugar. Butter, fresh and cured pork, coffee, flour, and lard, on the other hand, were higher than in January. The decrease for the group as a whole was three-fourths of 1%.

Hides and skins again showed a radical price decline, while leather also declined appreciably. Boots and shoes and other leather products showed practically no change in price.

Among textile products a downward tendency was exhibited by cotton goods, silk and rayon, and woolen and worsted goods, while other textile products increased slightly.

Anthracite and bituminous coal, and coke, advanced slightly in price, while petroleum products receded.

Small price advances were recorded for the groups of metals and metal products, building materials, and chemicals and drugs. Housefurnishing goods showed no change in the general price level. In the group of miscellaneous commodities appreciable decreases in cattle feed and automobile tires offset increases in crude rubber, resulting in a slight net decrease for the group.

Raw materials, semi-manufactured articles, and finished products all averaged slightly lower than in January, as did non-agricultural commodities considered as a whole.

Of the 550 commodities or price series for which comparable information for January and February was collected, increases were shown in 148 instances and decreases in 110 instances. In 292 instances no change in price was reported. The great importance of articles showing price declines, together with steep decreases for certain items, was responsible for the net decrease in the general price level.

Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that metals and metal products and building materials were considerably higher, while farm products, fuel and lighting materials and chemicals and drugs were somewhat higher. Small decreases between the two periods took place among foods, textile products, and housefurnishing goods, and a considerable decrease among hides and leather products and articles classed as miscellaneous.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES. (1926=100.0.)

| *Groups and Subgroups.* | *February* 1928. | *January* 1929. | *February* 1929. | *Purchasing Power of the Dollar, Feb.* 1929. (1926-100) |
|---|---|---|---|---|
| All commodities | 96.4 | 97.2 | 96.7 | 103.4 |
| Farm products | 104.5 | 105.9 | 105.4 | 94.9 |
| Grains | 108.4 | 98.3 | 102.0 | 98.0 |
| Livestock and poultry | 100.1 | 102.1 | 101.8 | 98.2 |
| Other farm products | 106.1 | 111.3 | 109.2 | 91.6 |
| Foods | 98.7 | 98.8 | 98.1 | 101.9 |
| Butter, cheese, and milk | 106.4 | 109.0 | 109.9 | 91.0 |
| Meats | 97.8 | 105.7 | 102.3 | 97.8 |
| Other foods | 96.2 | 90.7 | 90.9 | 110.0 |
| Hides and leather products | 124.1 | 113.6 | 109.0 | 91.7 |
| Hides and skins | 158.7 | 124.1 | 106.4 | 94.0 |
| Leather | 129.3 | 120.5 | 117.1 | 85.4 |
| Boots and shoes | 109.2 | 106.7 | 106.6 | 93.8 |
| Other leather products | 108.4 | 107.6 | 107.6 | 92.9 |
| Textile products | 96.6 | 96.4 | 96.1 | 104.1 |
| Cotton goods | 101.4 | 101.3 | 100.8 | 99.2 |
| Silk and rayon | 84.8 | 83.2 | 83.1 | 120.3 |
| Woolen and worsted goods | 99.9 | 101.1 | 100.9 | 99.1 |
| Other textile products | 88.2 | 85.3 | 85.6 | 116.8 |
| Fuel and lighting | 81.2 | 82.5 | 81.3 | 123.0 |
| Anthracite coal | 95.3 | 91.1 | 91.6 | 109.2 |
| Bituminous coal | 94.7 | 93.0 | 93.7 | 106.7 |
| Coke | 84.4 | 84.5 | 85.1 | 117.5 |
| Manufactured gas | 95.9 | 92.4 | * | ---- |
| Petroleum products | 66.6 | 71.9 | 68.9 | 145.1 |
| Metals and metal products | 98.3 | 103.6 | 104.4 | 95.8 |
| Iron and steel | 94.9 | 96.7 | 96.9 | 103.2 |
| Non-ferrous metals | 90.5 | 100.7 | 105.0 | 95.2 |
| Agricultural implements | 98.8 | 98.8 | 98.8 | 101.2 |
| Automobiles | 104.3 | 111.6 | 111.6 | 89.6 |
| Other metal products | 97.9 | 98.4 | 98.4 | 101.6 |
| Building materials | 91.0 | 96.6 | 97.5 | 102.6 |
| Lumber | 88.9 | 92.9 | 95.0 | 105.3 |
| Brick | 92.5 | 92.9 | 92.5 | 108.1 |
| Cement | 96.5 | 94.6 | 94.6 | 105.7 |
| Structural steel | 94.5 | 97.0 | 97.0 | 103.1 |
| Paint materials | 85.9 | 86.7 | 86.3 | 115.9 |
| Other building materials | 93.2 | 107.8 | 108.6 | 92.1 |
| Chemicals and drugs | 95.8 | 95.9 | 96.1 | 104.1 |
| Chemicals | 102.1 | 102.1 | 102.4 | 97.7 |
| Drugs and pharmaceuticals | 71.7 | 71.0 | 71.1 | 140.6 |
| Fertilizer materials | 94.0 | 94.6 | 94.7 | 105.6 |
| Fertilizers | 96.5 | 97.1 | 97.1 | 103.0 |
| Housefurnishing goods | 98.4 | 96.6 | 96.6 | 103.5 |
| Furniture | 98.0 | 95.1 | 95.0 | 105.3 |
| Furnishings | 98.7 | 97.6 | 97.6 | 102.5 |
| Miscellaneous | 87.3 | 80.5 | 80.4 | 124.4 |
| Cattle feed | 139.1 | 134.8 | 129.3 | 77.3 |
| Paper and pulp | 90.9 | 87.8 | 87.8 | 113.9 |
| Rubber | 64.7 | 40.8 | 49.6 | 201.6 |
| Automobile tires | 69.8 | 58.1 | 56.1 | 178.3 |
| Other miscellaneous | 99.2 | 100.9 | 100.3 | 99.7 |
| Raw materials | 99.1 | 98.7 | 98.1 | 101.9 |
| Semi-manufactured articles | 97.1 | 97.3 | 97.2 | 102.9 |
| Finished products | 94.8 | 96.5 | 95.9 | 104.3 |
| Non-agricultural commodities | 94.2 | 94.9 | 94.3 | 106.0 |

* Data not yet available.

## Secretary of Commerce Lamont Finds Business Conditions Favorable Except as to Building.

With the sole exception of construction, general business conditions so far this year have been exceptionally favorable in practically every line, it was declared on March 21 by Secretary of Commerce Robert P. Lamont in discussing the industrial outlook. According to the Washington correspondent of the New York "Journal of Commerce." The advices to that paper March 21 also state:

The automobile industry, particularly, Mr. Lamont said, is "going strong," the production of such in January and February being 100% above the corresponding months of last year and the output of passenger cars being 50% higher. The agricultural implement business also is particularly good, running 40% ahead of last year, with exports showing an increase of 100%. These, it was pointed out by the Secretary, are among the more important industries and help to bring up the general average.

The only industry which is showing any falling off of importance is the building industry, which is off about 14% compared with January and Feb. 1928. This situation, the Secretary believes, may merely be temporary, and to some extent may reflect the high interest rates which it is believed have curtailed speculative building.

## Decline In Retail Food Prices In February As Compared With January—Increase Over Prices of Year Ago.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows February 15 1929, a *decrease* of about one-tenth of 1% since January 15 1929; an *increase* of a little less than 2% since February 15 1928; and an *increase* of approximately 59% since February 15 1913. The index number (1913—100.0) was 151.6 in February, 1928; 154.6 in January, 1929; and 154.4 in February, 1929. The Bureau's advices March 19, also state:

During the month from January 15 1929, to February 15 1929, 18 articles on which monthly prices were secured *increased* as follows: Oranges, 6%; strictly fresh eggs, 3%; bananas, 2%; sirloin steak, round steak, rib roast, chuck roast, plate beef, sliced bacon, canned red salmon, cheese, lard, macaroni, canned corn, canned peas, sugar and raisins, 1%; and sliced ham, less than five-tenths of 1%. Nine articles *increased*: Onions, 8%, navy beans, 5%, cabbage, 3%; pork chops and canned tomatoes, 2%; and leg of lamb, hens, butter and baked beans, 1%. The following 15 articles showed *no change* in the month: Fresh milk, evaporated milk, oleomargarine, vegetable lard substitute, bread, flour, corn meal, rolled oats, cornflakes, wheat cereal, rice, potatoes, tea, coffee, and prunes.

*Changes in Retail Prices of Food by Cities.*

During the month from January 15 1929, to February 15 1929, there was a *decrease* in the average cost of food in 27 of the 51 cities as follows: Fall River, Jacksonville, Los Angeles, and San Francisco, 2%; Atlanta, Birmingham, Bridgeport, Charleston, S. C., Manchester, Mobile, Newark, New Haven, New York, Norfolk, Portland, Me., and Providence, 1%; and Baltimore, Detroit, Houston, Memphis, New Orleans, Philadelphia, Pittsburgh, St. Louis, Salt Lake City, Scranton, and Washington, less than five-tenths of 1%. The following 23 cities *increased*: Louisville and St. Paul, 2%; Butte, Cincinnati, Cleveland, Kansas City, Milwaukee, Minneapolis and Richmond, 1%; and Boston, Buffalo, Chicago, Columbus, Dallas, Denver, Indianapolis, Little Rock, Omaha, Peoria, Portland, Oreg., Rochester, Savannah, and Springfield, Ill., less than five-tenths of 1%. In Seattle there was *no change* in the month.

For the year period February 15 1928, to February 15 1929, 40 cities showed *increases*: Indianapolis and Little Rock, 6%; Cincinnati, Kansas City and Memphis, 5%; Columbus, Houston, Louisville, Minneapolis and Omaha, 4%; Atlanta, Dallas, Denver, Detroit, Los Angeles, Milwaukee, New Orleans, Peoria, Pittsburgh, St. Paul, Salt Lake City, Seattle, and Springfield, Ill., 3%; Birmingham, Buffalo, Butte, Charleston, S. C., Chicago, Cleveland, Portland, Ore., St. Louis, San Francisco, and Savannah, 2%; Richmond, Rochester, and Washington, 1%; and Boston, Manchester, Norfolk and Scranton, less than five-tenths of 1%. Ten cities showed *decreases*: Fall River, Newark, New York, Philadelphia, and Portland, Me., 1%; Baltimore, Bridgeport, Mobile, New Haven, and Providence, less than five-tenths of 1%. In Jacksonville there was *no change* in the year.

As compared with the average cost in the year 1913, food on February 15 1929, was 65% higher in Chicago; 62% in Richmond; 61% in Detroit, Scranton and Washington; 60% in Atlanta, Birmingham, Bufalo, and Cincinnati: 58% in Pittsburgh and St. Louis; 57% in Baltimore, Louisville, Milwaukee and New York; 56% in Charleston, S. C., Dallas, and Minneapolis; 55% in Boston, New Haven, New Orleans, and Philadelphia; 54% in Kansas City and Providence; 53% in Indianapolis; 52% in Cleveland and Little Rock; 51% in Fall River and Manchester; 50% in Memphis and San Francisco; 49% in Omaha; 48% in Newark; 47% in Seattle; 42% in Los Angeles; 41% in Jacksonville and Portland, Ore., 39% in Denver; and 33% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 16-year period can be given for these cities.

## Business Outlook as Viewed by National Bank of Commerce in New York.

According to the National Bank of Commerce in New York "prospects for spring business are certainly not unfavorable at the moment, for employment throughout the winter and early spring has been good and purchasing power is high." The bank in surveying the business prospect under date of March 21 adds:

It is rather that there are a number of uncertain factors in the situation which may or may not radically change the position. Unfavorable weather alone can so retard the movement of goods into consumption as to produce undesirable congestion, when the volume of production is so high. The outlook in the building industry, while still not very clear, cannot be called satisfactory. A reaction from speculative excesses in stocks may adversely affect consumer purchasing power at almost any time

The bank also states:

Trade reports for the past month confirm earlier expectations of an exceedingly high rate of industrial activity; they also increase the uncertainty with which the longer future is regarded. In several of the key industries the daily rate of production in February surpassed any previous record and current information indicates that additional gains are being made in the present month. With the momentum already acquired it now seems fairly well assured that production schedules will be maintained through a good part of the second quarter.

A high rate of production is not a source of anxiety if it is closely related to consumer requirements. Present activity, however, in some cases seems to be based on what producers think they can sell rather than on a real urgency of demand. A response of this sort to the prosperity enjoyed in the latter part of 1928 is natural enough, but it is of such stuff that trade reactions are made.

## Loading of Railroad Revenue Freight Lower Than in Either 1928 or 1927.

Loading of revenue freight for the week ended on March 9 totaled 945,770 cars, the Car Service Division of the American Railway Association announced on March 19. This was a decrease of 5,786 cars below the corresponding week in 1928 and a decrease of 54,984 cars under the corresponding week in 1927. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 360,692 cars, an increase of 7,218 cars above the corresponding week last year and 3,883 cars over the same week in 1927.

Coal loading totaled 171,536 cars, a decrease of 3,214 cars below the same week in 1928 and 48,705 cars below the same period two years ago.

Grain and grain products loading amounted to 41,860 cars, a decrease of 7,684 cars below the same week in 1928 but 2,342 cars above the same week in 1927. In the Western districts alone grain and grain products loading totaled 28,804 cars, a decrease of 5,402 cars below the same week in 1928.

Livestock loading amounted to 23,418 cars, a decrease of 4,659 cars under the same week in 1928 and 3,833 cars under the same week in 1927. In the Western districts alone, livestock loading totaled 18,183 cars, a decrease of 3,639 cars under the same week in 1928.

Loading of merchandise less-than-carload-lot freight totaled 259,742 cars, an increase of 1,826 cars above the same week in 1928 but 3,780 cars under the corresponding week in 1927.

Forest products loading amounted to 64,955 cars, 2,564 cars below the same week in 1928 and 4,960 cars below the same week in 1927.

Ore loading amounted to 10,732 cars, 1,811 cars over the same week in 1928 but 118 cars under the same week two years ago.

Coke loading totaled 12,835 cars, 1,480 cars above the same week last year and 187 cars over the corresponding week two years ago.

All districts except the Southern Northwestern and Centralwestern reported increases in the total loading of all commodities compared with the same week in 1928, but the Southwestern district was the only one to report an increase compared with the same period in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

| | 1929. | 1928. | 1927. |
|---|---|---|---|
| Four weeks in January | 3,570,978 | 3,448,895 | 3,756,660 |
| Four weeks in February | 3,767,758 | 3,590,742 | 3,801,918 |
| Week ended March 2 | 976,987 | 959,494 | 989,863 |
| Week ended March 9 | 945,770 | 951,556 | 1,000,754 |
| Total | 9,261,493 | 8,950,687 | 9,549,195 |

### Canadian Building Permits Show Increase.

The value of the building permits issued by 61 Canadian cities during February, as compiled by the Dominion Bureau of Statistics, was higher by $2,108,809 or 25.2% than in the preceding month, and by $155,141 or 1.5% than in February of last year; the total stood at $10,473,479 during Feb. 1929, as compared with $8,364,670 in Jan. 1929, and $10,318,338 in Feb. 1928, which had one day more for registration of building projects. The Feb. 1929, total was the highest for that month in the record for the 61 cities, which goes back to 1920, while building costs continue lower, it is stated, than in most years of the record. The report says:

Some 50 cities furnished detailed statistics, showing that they had granted nearly 600 permits for dwellings, valued at over $2,000,000 and nearly 1,000 permits for other buildings, estimated to cost in excess of $8,000,000. In January authority was given for the erection of some 400 dwellings and 900 other buildings, estimated at approximately $2,600,000 and $5,000,000, respectively.

New Brunswick, Ontario and the four Western Provinces reported increases in the value of the permits issued as compared with Jan. 1929, while elsewhere comparatively small declines were indicated. The largest gain, of $1,055,697, took place in Alberta; this was chiefly due to the authorization of an addition to a leading hotel in Calgary.

As compared with Feb. 1928, Nova Scotia, Ontario, Manitoba, Saskatchewan and Alberta registered gains, that of $1,578,798, or 38% in Ontario being most pronounced. Of the decreases in the remaining provinces, that of 48.1% in British Columbia was greatest.

Of the larger cities, Montreal recorded a reduction in the value of the permits issued as compared with Jan. 1929, and Feb. 1928. In Toronto, there was a decline as compared with the preceding month, but the total was higher than in the same month of last year. Winnipeg reported an advance in both comparisons, while in Vancouver the value of the building authorized was greater than in Jan. 1929, but lower than in Feb. 1928, when a permit was issued for the construction of a grain elevator valued at $2,000,000. Of the other cities, the following registered increases in the value of building authorized during February as compared with Jan. 1929, and Feb. 1928:—New Glasgow, Sydney, Fredericton, Moncton, Quebec, Belleville, Chatham, Kitchener, London, Niagara Falls, St. Catharines, St. Thomas, Sarnia, York Townships, Windsor, Riverside, Walkerville, Regina, Saskatoon, Calgary, Edmonton, Medicine Hat, Kamloops, Nanimo and Victoria.

The following table gives the value of the building authorized by 61 cities during February, and in the first 2 months of each year since 1920, as well as the index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials in January and February of the same years are also given (1926=100).

| Year— | Value of Permits Issued in February. | Value of Permits Issued in First 2 Months. | Indexes of Value of Permits Issued in First 2 Months, (1920=100). | Average Indexes of Wholesale Prices of Building Materials, in First 2 Months, (1926=100). |
|---|---|---|---|---|
| 1929 | $10,473,479 | $18,838,149 | 185.2 | 99.6 |
| 1928 | 10,318,338 | 18,034,925 | 177.3 | 96.4 |
| 1927 | 7,638,176 | 13,314,713 | 130.8 | 97.1 |
| 1926 | 7,139,549 | 11,859,083 | 116.6 | 102.4 |
| 1925 | 5,902,118 | 11,349,388 | 111.6 | 103.2 |
| 1924 | 4,093,800 | 8,554,379 | 84.0 | 112.3 |
| 1923 | 5,679,671 | 9,819,169 | 96.5 | 110.1 |
| 1922 | 4,738,105 | 8,064,642 | 79.3 | 108.3 |
| 1921 | 3,683,359 | 6,278,923 | 61.7 | 140.5 |
| 1920 | 6,156,287 | 10,173,311 | 100.0 | 137.5 |

The aggregate for the elapsed months of 1929 was higher by 4.5% than the total for the same months of 1928, the previous high level of this record of ten years.

### Construction Contracts in February Smaller.

Total construction contracts awarded during February in the 37 eastern States amounted to $361,273,900, according to statistics compiled by the F. W. Dodge Corp. In February. 1928 these construction contracts aggregated $465,331,300. For the two months of 1929 the contracts foot up $771,241,800, as compared with $892,500,000 in the corresponding two months of 1928.

We give below tables showing the details of projects contemplated in February, and for the two months of this year as compared with the corresponding periods a year ago, following which we give other tables showing the details of the contracts awarded for the same periods. These figures it is stated, cover 91% of the total United States construction.

CONTEMPLATED PROJECTS.

| Month of January. | 1929 No. of Projects. | 1929 Valuation. | 1928 No. of Projects. | 1928 Valuation. |
|---|---|---|---|---|
| *Classification—* | | | | |
| Commercial buildings | 2,064 | $96,867,000 | 2,334 | $134,877,906 |
| Industrial buildings | 614 | 106,170,300 | 607 | 83,417,300 |
| Educational buildings | 363 | 40,420,000 | 474 | 30,874,500 |
| Hospitals and institutions | 93 | 14,103,400 | 105 | 28,691,000 |
| Public buildings | 155 | 15,027,400 | 233 | 31,349,500 |
| Religious, &c | 183 | 7,903,500 | 248 | 25,057,000 |
| Social, &c | 251 | 17,425,300 | 328 | 29,597,200 |
| Non-residential | 3,723 | $297,916,900 | 4,329 | $363,864,400 |
| *Residential buildings | a7,912 | 246,006,200 | f11,024 | 358,478,500 |
| Total buildings | 11,635 | $543,923,100 | 15,353 | $722,342,900 |
| Public works, &c | 1,443 | 228,698,500 | 1,763 | 224,660,500 |
| Total construction | 13,078 | $772,621,600 | 17,116 | $947,003,400 |
| *Two Months to March 1—* | | | | |
| Commercial buildings | 4,289 | $236,998,700 | 4,509 | $240,756,200 |
| Industrial buildings | 1,226 | 262,712,500 | 1,165 | 163,700,800 |
| Educational buildings | 664 | 72,653,600 | 950 | 86,981,000 |
| Hospitals and institutions | 198 | 32,605,400 | 249 | 58,745,200 |
| Public buildings | 310 | 31,225,900 | 420 | 60,897,000 |
| Religious, &c | 379 | 19,205,600 | 541 | 42,365,000 |
| Social, &c | 512 | 40,921,500 | 653 | 61,298,700 |
| Non-residential | 7,578 | $696,323,200 | 8,487 | $714,743,900 |
| *Residential buildings | b16,390 | 510,084,500 | g20,840 | 732,672,800 |
| Total buildings | 23,968 | $1206407 700 | 29,327 | $1447416 700 |
| Public works, &c | 2,987 | 384,497,900 | 3,156 | 404,261,600 |
| Total construction | 26,955 | $1590905 600 | 32,483 | $1851678 300 |

CONTRACTS AWARDED.

| Month of February. | 1929. No. of Projects. | 1929. New Floor Space in Square Ft. | 1929. Valuation. | 1928. No. of Projects. | 1928. New Floor Space in Square Ft. | 1928. Valuation. |
|---|---|---|---|---|---|---|
| *Classification—* | | | $ | | | $ |
| Commercial bldgs. | 1,606 | 11,640,400 | 68,265,100 | 1,859 | 10,178,100 | 57,695,400 |
| Industrial buildings | 491 | 8,108,500 | 56,092,100 | 505 | 6,059,800 | 34,881,300 |
| Education bldgs. | 169 | 3,484,200 | 22,576,700 | 179 | 3,157,400 | 18,650,500 |
| Hosp. & institut'ns | 58 | 606,700 | 4,627,900 | 62 | 1,205,700 | 8,310,700 |
| Public buildings | 56 | 214,300 | 1,454,000 | 78 | 529,300 | 4,064,400 |
| Religious, &c | 116 | 773,400 | 6,184,500 | 137 | 854,700 | 7,350,000 |
| Social, &c | 155 | 1,432,800 | 14,994,200 | 167 | 2,478,500 | 35,413,700 |
| Non-residential | b2,651 | 26,260,300 | 174,194,500 | 2,987 | 24,463,500 | 166,366,000 |
| *Residential | e6,414 | 27,260,300 | 129,486,400 | h9 577 | 44,188,100 | 238,985,100 |
| Total buildings | 9,065 | 53,520,600 | 303,680,900 | 12,564 | 68,651,600 | 405,351,100 |
| Public works, &c | 684 | 835,900 | 57,593,000 | 804 | 195,800 | 59,980,200 |
| Tot. construction | 9,749 | 54,356,500 | 361,273,900 | 13,368 | 68,847,400 | 465,331,300 |
| *2 Mos. to Mar. 1.* | | | | | | |
| Commercial bldgs. | 3,221 | 27,390,400 | 168,643,100 | 3,535 | 21,606,600 | 126,506,800 |
| Industrial buildings | 952 | 15,442,900 | 119,201,000 | 924 | 11,257,900 | 72,851,600 |
| Education bldgs. | 309 | 6,213,300 | 40,322,600 | 326 | 6,655,500 | 42,019,900 |
| Hosp. & institut'ns | 129 | 1,451,200 | 12,685,000 | 115 | 2,578,500 | 19,493,100 |
| Public buildings | 125 | 1,010,100 | 6,403,900 | 161 | 1,198,900 | 9,909,100 |
| Religious, &c | 237 | 1,267,600 | 10,567,000 | 269 | 1,563,800 | 12,882,900 |
| Social, &c | 293 | 2,346,800 | 21,749,200 | 331 | 3,974,300 | 44,603,400 |
| Non-residential | 5,266 | 55,122,300 | 379,571,800 | 5,661 | 48,835,500 | 328,306,800 |
| *Residential d | 13,319 | 56,567,200 | 267,555,000 | 18,098 | 83,302,300 | 432,174,300 |
| Total buildings | 18,585 | 111,689,500 | 647,126,800 | 23,759 | 132,137,800 | 760,481,100 |
| Public works, &c | 1,354 | 1,440,900 | 124,115,000 | 1,408 | 426,500 | 132,018,900 |
| Tot. construction | 19,939 | 113,130,400 | 771,241,800 | 25,167 | 132,564,300 | 892,500,000 |

*Note.*—Military and naval buildings are now included under the general class; public buildings.

* Include projects without general contractors, subcontracts being let directly by owners or architects. a 13,461 buildings. b 32,202 buildings. c 10,177 buildings. d 20,686 buildings. e 21,573 buildings. f 41,320 buildings. g 15,558 buildings. h 29,077 buildings.

### Annalist's Weekly Index of Wholesale Commodity Prices

In presenting the current week its weekly index of wholesale commodity prices the "Annalist" says:

Contributing to a reduction in the "Annalist" Weekly Index of Wholesale Commodity Prices this week were marked declines in the farm and food products and in the miscellaneous indexes which were more than enough to overbalance higher values of metals and fuels. The resulting index this week stands at 146.5 compared with 147.1 on March 12.

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

| | Mar. 19 1929. | Mar. 12 1929. | Mar. 20 1928. |
|---|---|---|---|
| Farm products | 145.4 | 147.0 | 146.2 |
| Food products | 143.4 | 144.8 | 151.3 |
| Textile products | 154.4 | 154.4 | 153.1 |
| Fuels | 161.1 | 166.5 | 157.3 |
| Metals | 131.8 | 129.4 | 120.5 |
| Building material | 154.0 | 154.0 | 153.4 |
| Chemicals | 134.9 | 134.8 | 134.3 |
| Miscellaneous | 123.1 | 123.9 | 122.1 |
| All commodities | 146.5 | 147.1 | 145.9 |

### W. W. Putnam of Union Trust Co. of Detroit Reports Continued Upward Move of Business—Michigan Employment Gains.

According to Wayne W. Putnam, Assistant Vice-President of the Union Trust Co. of Detroit, "the business upswing continues. Trade and industry, as a whole," he says "are on a higher level than at this time a year ago." Much of this improvement, it is noted, is seasonal, but the high rate of activity in some lines, notably automobiles and steel, cannot be entirely attributed to influences surrounding the approach of Spring. Mr. Putnam also says in part:

Elements of strength and wholesomeness dominate the present situation and warrant the expectation that business will continue good during the next few months. Whether it will remain good throughout the latter half of the year depends largely on two things: The credit situation and the outlook for crops. The Federal Reserve Board is adhering closely to its policy to divert reserve credit from the channels of security speculation in order that commerce and industry may be supplied with funds at rates favorable to orderly and natural business expansion. In view of the increases in brokers' loans and the fresh outbursts in stock speculation during recent weeks, the question arises whether the Reserve authorities, in order to curb the flow of reserve money into the stock market may raise the rediscount rate thereby making credit still more expensive for industrial and commercial borrowers at least for the time being.

As to conditions in Michigan Mr. Putnam says:

Business in Michigan still finds its chief source of betterment in the mounting production schedules of the automobile industry and the manufacturing lines closely related to it. Considerable overtime is reported. Output of cars and trucks in February totaled 501,445 units, establishing a new high record for any one month. Production in the same month last year amounted to only 336,300 vehicles. March output promises to establish a new monthly record if present schedules are maintained until the end of the month. Ford production is now averaging 7,400 cars and trucks daily.

Paper mills are running from 10 to 15% below normal. Considerable spottiness exists in the furniture industry, some plants being quite active while others are operating on reduced schedules. Store fixture and showcase factories are operating at 90% of normal. Radio output is holding up well. Schedules of electrical refrigeration plants are being increased. Farm implement and cereal manufacturers are exceptionally busy. Additional increases in the price of copper have added further strength to the mining situation in the Upper Peninsula. Ice conditions on the Great Lakes are such as to indicate that navigation will open up earlier this year than it did in the spring of 1928.

Electrical energy consumed by Michigan industries in the month of February totaled 207,842,684 kw.h. as compared with 165,560,463 kw.h. in the same month in 1928. Authorities consulted state that this increase is only slightly attributable to the transfer from steam to electrical power.

Employment throughout the State is on the upgrade. The demand for skilled workmen in the machine trades is heavy. Increasing activity in manufacturing establishments and the opening up of farm work promise to absorb most of the unskilled workers who are now unemployed. Ford employment is close to the new high level recently established.

Debits to individual accounts in Battle Creek, Bay City, Kalamazoo, Lansing, Muskegon, St. Joseph and Detroit in February aggregated $1,656,408,000 as compared with $1,242,258,000 in the same month last year, a gain of 33%.

Building permits issued in twenty of the principal cities in the State in the month of February showed a decline of 29% from the corresponding month last year. The total for February 1929, amounted to $8,584,800 as against $12,102,850 a year ago.

Retail trade during the latter half of February was fair to good, but was not up to expectations, especially in view of the improvement that had been taking place in the employment situation since the turn of the year. Weather conditions have continued to contribute to the slowing up of retail business in rural communities. Collections have been fair. Retail trade during the first part of March showed some improvement over the preceding month, also over the corresponding period last year. Wholesalers also report an improvement in recent weeks, the present volume of business showing a gain of 15% as compared with this time in 1928. There has been some slowing up in men's furnishings. Dry goods, drugs and hardware are making the best showing. Wholesale collections are better than they were a year ago.

## Industrial Employment in Ohio and Ohio Cities—2% Increase in February as Compared With January.

In indicating the course of industrial employment in Ohio and Ohio cities during February the Bureau of Business Research of the Ohio State University says:

On an average February industrial employment over a series of years has been about the same as that of January. The 2% increase of industrial employment in February as compared with January indicates increased industrial activity in Ohio in February. Industrial employment in Ohio in February was 10% higher than in February, 1928. In the index of the Bureau of Business Research industrial employment is composed of manufacturing and construction employment, manufacturing employment being of course the more important of the two constituents. In the manufacturing field employment in February was 3% higher than in January and 10% higher than in February, 1929. There was a decline of 3% in construction employment in Ohio in February as compared with January but this is about the usual seasonal decline. The employment situation in the construction field does not, therefore, present a discouraging trend.

The largest increase in employment in February as compared with January is found in the automobile and automobile parts industries. In this industry employment was 9% higher in February than in January and 44% higher than in February, 1928 This improvement in February is slightly larger than the usual seasonal increase of February over January. An improvement of 1% in tire and tube employment in Ohio in February as compared with January was slightly less than the usual seasonal change in employment, but employment in February of 1929 was 7% higher in tires and tube manufacture than in February, 1928.

One of the more prosperous groups of industries in Ohio from the standpoint of employment is the iron and steel group. The most active industry of this group was the foundries and drop forgings industry, which showed an employment increase in February of 5% over January and 11% over February, 1928. Steel works and rolling mill employment was 1% higher in February than in January and 7% higher than in February, 1928.

The machine manufacturing industry is also very important in Ohio. While employment in this industry showed an increase of only 1% in February as compared with January, it is on a 12% higher basis than in February, 1928. The textile industry, which in Ohio consists mainly of the manufacture of clothing, showed a 5% increase in employment in February as compared with January and a 11% improvement as compared with February, 1928.

Of the more important cities of Ohio, Toledo showed the largest improvement in employment in February as compared with January, and also the largest improvement as compared with February, 1928. Industrial employment in Toledo was 10% higher in February than in January and 44% higher than in February 1928. In a supplement to the Bulletin of Business Research issued in February it appeared that Toledo in the past two years showed the highest per cent of industrial construction as compared with its total construction volume of all the important cities of Ohio. The employment situation together with the volume of industrial construction in that city indicates that it is forging ahead industrially at an exceptional rate. Cleveland, Dayton, Youngstown, and Stark County each showed an increase of 4% in industrial employment in February as compared with January. Akron and Columbus each showed an increase of 1% in employment in Cincinnati was the same in February as it was in January. In all of these cities, however, employment in February was substantially higher than in February, 1928. The four cities, which were above the State average in the increase of employment over February, 1928, are Toledo, Dayton, Cleveland and Columbus, the four cities being named in the order of the amount of employment increase over February of the preceding year.

The employment figures in the construction industry for February indicate increased activity in Akron, Cleveland, and Dayton, while there were declines in Columbus, Toledo, and Youngstown.

Those who have followed the money market closely have been apprehensive that the high rates prevailing for loans would tend to discourage industry. The Ohio employment data for February indicate that industry continues active notwithstanding these influences. It has been pointed out by the Bureau of Business Research that the slight reaction in employment appearing in December and January was a seasonal reaction and that the industrial situation continued to show a gratifying rate of activity. The February returns are a substantiation of the view that January and February movements were not the beginning of an industrial reaction.

## Industrial Situation in Illinois—Improved Wage and Employment Conditions—Analysis by Cities.

More names on the payrolls and higher average earnings for both men and women is the record for Illinois during February 1929, according to a report issued March 16 by S. W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor. The improved conditions it is stated, showed themselves in a reduced pressure on the Illinois free employment offices where the number of applicants for work dropped during February from 182 to 169 for each 100 positions available. A year ago, the unemployment ratio was 208. For every 100 unemployed, who registered in January, there were 81 registering in February, but this represents no change in the number registering each business day. There were 55 jobs open for the 100 men in January and 48 jobs for the corresponding 81 men in February. This represents an improvement of 7½% in the chances of getting work. In his review, Mr. Wilcox goes on to say:

For all lines of activity, the net increase from January to February in number of names on payrolls was 1.4%; for manufacturing alone the increase was 2.2%. Average weekly earnings also increased 5.6%; but the smaller number of working days in February reduced the monthly earnings, roughly 10%. This would not apply to those on a salary basis.

In some lines, decreased employment is reported along with increased total wage payments, and therefore, increased average weekly earnings were received by the employees. This is true in textiles, building construction, road construction, saw and planning mills, metal jobbing houses, hotels, and in utility companies furnishing water, light and power. Percentage decreases in both employment and earnings occurred in the following industries: Brick, tile and pottery; saw and planning mills; leather drugs and chemicals; job printing, lithographing and engraving; slaughtering and meat packing; tobacco; ice, ice cream; laundries, and finally in each branch of wholesale and retail trade reporting such as department and mail order concerns and wholesale dry goods and groceries.

*Printing and Paper Goods.*—A marked increase in bookbinding of 57.6% in employment and 32.6% in earnings, meaning work for about 900 more employees, was scarcely more significant than the modest increases in paper boxes, bags, tubes, and newspapers and periodicals, which took care of about 700 new names. Losses in job printing, lithographing and engraving and miscellaneous printing and paper more than offset all the gains, and there was a net loss for the group of 0.9% in employments and 3.2% for money received.

*Textiles.*—The industries in this group reported declines in employment, but gains in pay rolls. This was true of cotton and woolen goods, knit goods, thread and twine and miscellaneous textiles.

*Clothing and Millinery.*—Every industry in the clothing and millinery group gained in both employment and employees' earnings. Women's hats showed the most spectacular increase with gains of 37.7% and 44.7%, respectively. About three times as many workers were added in the women's clothing line as in the men's. The increase of some 200 names in the latter industry, while in the direction of regaining lost ground, is probably best explained as conforming to the usual February increase.

*Metals, Machinery, Conveyances.*—In the metal group the expected February increase took place, employment and earnings showing percentage increases of 4.3% and 10.3%, respectively. The increases involving the most workers were in iron and steel (foundries), sheet metal work, cooking and heating apparatus, autos and accessories, electrical apparatus and agricultural implements. In the case of sheet metal work and hardware, the January decrease of 1.2% was converted into a February increase of 6.3%. This means employment of 1,000 more men, with 5,000 more provided for by the iron and steel advance.

*Wood Products.*—Payrolls increased by a seventh in the piano and musical instrument line, and by a sixth in furniture. There was no corresponding increase in the number of names on the payrolls. In fact, for the wood products group, as a whole, there was a decline of nearly 1%.

*Furs and Leather.*—The story of this group is boots and shoes and miscellaneous leather goods stronger both in the number of employees and their earnings; furs dormant, leather down.

*Chemicals, Oils, Paints.*—The increases in paints, dyes, petroleum and vegetable oils are largely, but not quite, offset by the decrease in drugs and chemicals, leaving the group with a net advance of 2.3% in employment, and 4.8% in earnings.

*Food, Beverages, Tobaccos.*—The per cent. decline of employment in meat packing increased from a loss of 1.5% last month to a further loss of 3.6% for February. The recession is in accordance with an experience of the last seven years, with the exception of 1928, when a February increase of nearly 1% took place. The downward tendency was made more pronounced by declines in the manufacture of cigars and other tobacco products, artificial ice and ice cream. There was a slight net loss for the whole food group, as increases in flour, cereals, dairy products, bakery goods, confectionery and beverages failed to make good the losses noted above.

*Trade, Wholesale and Retail.*—All branches of trade for which reports were received showed decrease in both the number of employees and their earnings, except that, in metal jobbing houses there was an indicated increase of nearly 5% in average earnings, though a loss of 0.5% in employment. The double loss in employment and earnings took place in department stores, mail order houses, wholesale dry goods and grocery concerns, and in milk distributing companies.

*Services.*—Hotels and restaurants reported slight declines in the number of employees, but higher average earnings. Laundries showed reductions in both employment and payroll..

*Public Utilities.*—Public utilities reported increases in both employment and earnings, both showing moderate gains, greater, however, than the gains reported for January.

*Coal Mining.*—The rate of gain in employment in coal mining reported for January was not maintained for February. There was a slight gain, but the figure dropped from +2.9% to +0.7%. This movement is similar to that of a year ago, but does not hold for prior years.

*Building and Contracting.*—There were seasonal declines in building and road construction and in miscellaneous contracting. Building permits issued in February indicate a decline from a year ago, and as compared with January of this year. The real improvement in employment comes in April.

The statistics follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING FEBRUARY 1929.

| Industry. | Employment. | | | | Earnings (Payroll). | |
|---|---|---|---|---|---|---|
| | Per Cent Change from a Month Ago. | Index of Employment (Average 1922=100). | | | Total Earnings Per Cent of Chge. from a Month Ago. | "Average" Weekly Earnings for Feb. 1929. |
| | | Feb. 1929. | Jan. 1929. | Feb. 1928. | | |
| All industries | +1.4 | 103.1 | 101.7 | 97.7 | +5.6 | $28.42 |
| All manufacturing industries | +2.2 | 98.4 | 96.3 | 91.3 | +6.3 | 29.06 |
| Stone-Clay-Glass Products | —0.4 | 107.7 | 108.1 | 107.5 | +2.0 | 28.59 |
| Miscellaneous stone prod'ts | +9.8 | 88.5 | 80.6 | 88.4 | +7.3 | 31.48 |
| Lime-cement-plaster | +2.8 | 110.9 | 107.9 | 94.4 | +8.6 | 28.77 |
| Brick-tile-pottery | —6.5 | 81.0 | 86.6 | 94.4 | —3.6 | 29.29 |
| Glass | +1.1 | 143.5 | 141.9 | 130.5 | +3.7 | 27.16 |
| Metals-Machinery-Convey'ces | +4.3 | 117.8 | 112.9 | 97.9 | +10.3 | 30.64 |
| Iron and steel | +6.3 | 132.4 | 124.6 | 116.2 | +14.0 | 32.24 |
| Sheet metal work-hardware | +4.1 | 101.4 | 97.4 | 93.5 | +6.2 | 27.80 |
| Tools and cutlery | +7.7 | 94.3 | 87.6 | 73.0 | +11.5 | 32.53 |
| Cooking-heating apparatus | +3.4 | 111.2 | 107.5 | 101.8 | +9.8 | 31.86 |
| Brass-copper-zinc-oth. met | +4.3 | 165.1 | 158.3 | 142.5 | +12.0 | 29.99 |
| Cars and locomotives | +9.9 | 38.4 | 34.9 | 26.5 | +15.5 | 29.56 |
| Autos-accessories | +2.2 | 138.1 | 135.1 | 119.1 | +6.8 | 28.45 |
| Machinery | +6.1 | 157.2 | 148.2 | 127.2 | +10.5 | 31.39 |
| Electrical apparatus | +1.9 | 127.5 | 125.1 | 91.6 | +7.5 | 29.78 |
| Agricultural implements | +0.7 | 162.0 | 160.9 | 135.5 | +3.4 | 30.25 |
| Instruments and appliances | —1.8 | 57.5 | 58.6 | 53.2 | +3.0 | 28.75 |
| Watches and jewelry | +1.7 | 115.3 | 113.4 | 107.2 | +10.2 | 26.59 |
| All others | 0.0 | ---- | ---- | ---- | +1.9 | 25.15 |
| Wood products | —0.8 | 74.3 | 74.9 | 80.0 | +9.4 | 27.48 |
| Saw-planing mills | —8.1 | 82.3 | 89.5 | 88.8 | —11.1 | 27.76 |
| Furniture-cabinet work | +2.3 | 95.3 | 93.2 | 102.6 | +16.6 | 27.89 |
| Pianos-musical instruments | +0.2 | 56.2 | 56.1 | 57.8 | +13.7 | 28.96 |
| Miscell. wood products | —5.8 | 48.1 | 51.1 | 55.8 | +3.0 | 23.98 |
| Furs and Leather Goods | +2.8 | 109.3 | 106.3 | 115.1 | +5.7 | 19.90 |
| Leather | —1.2 | 91.9 | 93.0 | 112.7 | —2.3 | 27.95 |
| Furs and fur goods | 0.0 | 40.3 | 40.3 | 48.4 | +0.7 | 38.43 |
| Boots and shoes | +3.5 | 116.5 | 112.6 | 116.1 | +8.2 | 18.39 |
| Miscellaneous leather goods | +3.8 | 51.2 | 49.3 | 71.6 | +4.8 | 20.19 |
| Chemicals-Oils-Paints | +2.3 | 124.5 | 121.7 | 115.2 | +4.8 | 27.94 |
| Drugs-chemicals | —4.6 | 95.0 | 99.6 | 99.5 | —5.5 | 25.30 |
| Paints-dyes-colors | +5.1 | 141.6 | 134.7 | 130.0 | +8.7 | 28.93 |
| Mineral-vegetable oil | +1.1 | 123.5 | 122.2 | 118.2 | +1.4 | 30.41 |
| Miscellaneous chemicals | +5.3 | 148.2 | 140.7 | 124.4 | +11.6 | 26.32 |
| Printing-Paper Goods | —0.9 | 116.5 | 117.6 | 119.0 | —3.2 | 33.37 |
| Paper boxes-bags-tubes | +4.5 | 138.0 | 132.1 | 140.2 | +5.1 | 25.02 |
| Miscellaneous paper goods | —1.2 | 121.7 | 123.2 | 127.4 | +1.2 | 27.69 |
| Job printing | —11.1 | 109.6 | 123.3 | 117.4 | —11.2 | 33.63 |
| Newspapers-periodicals | +1.3 | 139.5 | 137.7 | 138.5 | +0.2 | 44.20 |
| Edition bookbinding | +57.6 | ---- | ---- | ---- | +32.8 | 29.66 |
| Lithographing & engraving | —1.2 | ---- | ---- | ---- | —7.5 | 45.48 |
| Textiles | —3.0 | 95.4 | 98.4 | 113.0 | +4.7 | 21.22 |
| Cotton and woolen goods | —4.4 | 134.3 | 140.5 | 155.7 | +9.3 | 28.55 |
| Knit goods-hosiery | —2.2 | 84.0 | 85.9 | 98.5 | +10.2 | 17.33 |
| Thread-twine | —1.5 | 72.7 | 73.8 | 77.6 | +7.8 | 21.30 |
| All other | —3.4 | 89.5 | 92.7 | 90.3 | —5.3 | 20.98 |
| Clothing and Millinery | +3.1 | 62.7 | 60.8 | 67.6 | +8.1 | 28.29 |
| Men's clothing | +1.0 | 51.7 | 51.2 | 56.6 | +6.4 | 34.29 |
| Men's shirts-furnishings | +1.0 | 94.8 | 93.9 | 90.5 | +9.1 | 19.34 |
| Overalls-work clothing | +1.6 | 71.1 | 70.0 | 78.1 | +11.2 | 17.53 |
| Men's hats and caps | +7.4 | 57.0 | 53.1 | 67.6 | +0.7 | 30.67 |
| Women's clothing | +7.4 | 108.7 | 101.2 | 127.4 | +9.7 | 20.09 |
| Women's underwear | +5.9 | 104.2 | 98.4 | 106.3 | +18.7 | 14.38 |
| Women's hats | +37.7 | 62.7 | 45.5 | 103.2 | +44.7 | 24.35 |
| Food-Beverages-Tobaccos | —0.7 | 88.8 | 89.4 | 91.7 | —0.5 | 26.78 |
| Flour-feed-other cereals | 0.0 | 91.4 | 91.4 | 110.5 | +3.8 | 28.05 |
| Fruit-vegetable canning | +11.9 | 5.5 | 4.9 | 12.2 | +8.9 | 18.44 |
| Miscellaneous groceries | +8.8 | 99.1 | 91.1 | 97.4 | +6.9 | 28.99 |
| Slaughtering-meat packing | —3.6 | 90.3 | 93.7 | 89.3 | —2.9 | 26.19 |
| Dairy products | +0.1 | 93.8 | 93.7 | 101.2 | —1.3 | 38.19 |
| Bread-other bakery prod'ts | +3.2 | 82.9 | 80.3 | 86.2 | +1.5 | 28.71 |
| Confectionery | +1.5 | 72.2 | 71.1 | 72.3 | +2.6 | 22.65 |
| Beverages | +1.6 | 59.3 | 58.4 | 66.2 | +0.2 | 28.16 |
| Cigars-other tobacco prod | —4.6 | 80.2 | 84.1 | 69.2 | —9.9 | 24.17 |
| Manufactured ice | —0.5 | 49.0 | 49.2 | 55.8 | —1.1 | 41.33 |
| Ice cream | —9.0 | ---- | ---- | ---- | —1.7 | 46.84 |
| Miscellaneous manufacturing | 0.0 | ---- | ---- | ---- | +1.2 | 28.88 |
| Trade-Wholesale-Retail | —1.2 | 68.9 | 69.7 | 74.7 | —1.2 | 27.67 |
| Department stores | —0.2 | 127.1 | 127.4 | 120.5 | —2.3 | 25.39 |
| Wholesale dry goods | —11.6 | 59.1 | 66.8 | 64.6 | —1.7 | 22.41 |
| Wholesale groceries | —1.9 | 89.2 | 90.9 | 91.8 | —3.6 | 24.91 |
| Mail order houses | —1.2 | 92.2 | 93.3 | 104.1 | —2.1 | 22.87 |
| Milk distributing | —0.7 | ---- | ---- | ---- | —0.5 | 49.18 |
| Metal jobbers | —0.5 | ---- | ---- | ---- | +4.8 | 30.12 |
| Services | —0.5 | ---- | ---- | ---- | +1.2 | 19.82 |
| Hotels and restaurants | —0.5 | ---- | ---- | ---- | +1.8 | 19.76 |
| Laundries | —0.5 | 122.5 | 123.0 | 119.6 | —0.9 | 19.99 |
| Public Utilities | +0.5 | 139.3 | 138.6 | 133.8 | +3.9 | 26.37 |
| Water-light-power | —1.3 | 148.0 | 149.9 | 132.1 | +8.1 | 37.65 |
| Telephone | +1.1 | 137.3 | 135.8 | 130.6 | +2.7 | 27.98 |
| Street railways | +0.6 | 107.8 | 107.2 | 107.8 | +2.4 | 36.03 |
| Railway car repair shops | —0.4 | 52.8 | 53.0 | 54.0 | +7.6 | 30.17 |
| Coal Mining | +0.7 | 62.2 | 61.8 | 75.2 | +12.1 | 32.53 |
| Building and Contracting | —4.9 | 91.8 | 96.6 | 77.1 | +14.0 | 39.43 |
| Building and construction | —3.2 | 67.2 | 69.3 | 55.1 | +17.2 | 39.02 |
| Road construction | —8.8 | 78.9 | 86.5 | 70.7 | +7.0 | 31.02 |
| Miscellaneous contracting | —16.5 | 138.9 | 166.3 | 163.8 | —4.4 | 44.41 |

In his analysis by cities, Mr. Wilcox says in part:

Illinois factory employment increased by 2.2% from January to February. Approximately 11,000 more names are on the payrolls.

Comparing favorably with the 2.2% increase in manufacturing employment, there was a 6.3% gain in payroll earnings. The gain was shared by both men and women. Merchants should feel the effects of the enhanced spending powet.

The demand continues for expert metal workers, especially tool and die makers. Unfavorable weather conditions have been interfering with out-of'door work in all parts of Illinois. The estimated cost of buildings as indicated by new permits is not holding up to last year's record for the State as a whole, although the suburban districts of Chicago are making a better showing than that of a year ago.

*Aurora.*—Factory payrolls for February in Aurora increased 10.2%, which exceeds the gain for the State as a whole, but the amount of employment gained only 0.4%. The gains were in sheet metal work and hardware, machinery, with a minor increase in the manufacture of women's underwear. Some industries showed losses.

*Bloomington.*—Bloomington led all other Illinois cities in the per cent of pay roll gains for February as compared with January. The increase was 31.2%, with a 14% increase in factory employment. Gains in lime, cement, plaster, machinery and confectionery were reported. Full-time work is generally reported from railroad shops, foundries and the makers of certain lines of machinery. Farmers are beginning to hire a few men, but there is a surplus of both common and farm labor.

*Chicago.*—The general tone of the Chicago labor market was firmer in February than during the preceding month or during February 1928. The month's increase in factory employment, 1.3%, fell short of the 2.2% increase for the State as a whole. Manufacturing payrolls were 4.2% greater for Chicago, as compared with an increase of 6.3% for all Illinois. While Chicago's figures on employment did not measure up to the State average, the month's change in unemployment was more favorable. Chicago's unemployment ratio dropped 11%; the Illinois ratio, 7%. The lines that showed employment and payroll gains for February were metals, machinery, conveyances, especially iron and steel and electrical apparatus; nearly all branches of the clothing industry, especially women's underwear and women's hats; bread and bakery products; street railways, and, to a slight extent, building construction and contracting. Decreases occurred in the stone, clay and glass group which includes brickmaking, in wood products, furs and leather goods, job printing, slaughtering and meat packing, and in wholesale dry goods, mail order houses, and hotels and restaurants.

*Cicero.*—Cicero led all other cities in Illinois in the per cent of increase in factory employment from January to February, and was second in the per cent of increase in manufacturing payrolls. The figures were +28.2% and +28.4% respectively. Strength was shown principally in electrical apparatus, cooking and heating apparatus, brass, copper and zinc products, and in one line in chemicals, oils and paints. A leather concern and a material yard have located in Cicero during the past month.

*Danville.*—Danville experienced a gain of 1.4% in employment and 1.6% in earnings. The credit is due to increased activities in the line of brick, tile and pottery, which were sufficient to overcome the slight recessions in some other lines. A number of farmers were in the market for first-class married farm hands and a few single hands.

*Decatur.*—In manufacturing, Decatur's gain for February was nearly 7% in the number employed and nearly 8% in the payroll earnings they received. Iron and steel works and automobile accessory factories had the largest gains. Work on a million dollar building for the A. E. Staley Manufacturing Company of Decatur is in progress. The demand for farm labor is very light.

*East St. Louis.*—East St. Louis is one of the few cities in Illinois whose February figures on employment and earnings are smaller than for the preceding month. There was a drop of 5.6% in factory employment and of 3.2% in wage income. Gains took place in iron and steel works and certain chemical products and paper goods plants, but the losses in meat packing, stock feed, ice cream and other chemieal concerns were greater. The Midwest Rubber Reclaiming plant, just completed at a cost of $650,000 is in full operation with three shifts. Construction work on Lake Park to the extent of half a million will commence with the advent of settled weather.

*Joliet.*—Joliet enjoyed increased activity in February as compared with the preceding month in most of the firms making iron and steel, sheet metal or hardware, brick, tile and pottery, and certain chemical products. The gains for the city as a whole were 1.2% in number employed and 17.5% in their earnings.

*Kankakee.*—Reports from Kankakee indicate gains in employment and payroll earnings for February as compared with January. Seven building permits, totaling $22,250 were issued during February. Work was commenced, just outside the city limits, on a new industrial unit to cost $200,000.

*Moline—Rock Island.*—Moline shared in the general gains in employment for February with an increase of 2.2% in employment, which is the average advance for 15 leading Illinois cities. The gain in payroll amounts was 5%. The industries showing the best gains were in iron and steel, machinery and agricultural implements. Rock Island's February employment fell behind that of January by 3.2%, with a 2.2% decrease in payroll disbursements. There was some gain, however, in the agricultural implement line.

*Peoria.*—Peoria stood fourth in the list of Illinois cities showing February gains in employment, with an increase of 7% over the month before. Payments to factory employees were larger by 10.6%. The expansion though not great was widely distributed over many industries, with the metal lines leading.

*Quincy.*—More than half oe the firms in Quincy reporting employment and weekly payroll figures stated that there had been an increase in February as compared with January. The average for the city was a 9.4% gain in names on the payroll and a 20.2% addition to earnings. The industries with gains were lime, metals, leather products, job-printing, dress, flour and confectionery. The value of building permits was not equal to the corresponding figure of a year ago.

*Rockford.*—Sixty per cent of the firms reporting from Rockford had more names on their payrolls in February than in January. The average for the city was an increase of 2.2% in employment and 10.4% in earnings. The gains were shared by metals, furniture, leather and paper products, and certain textile lines. Many of the metal plants worked overtime. There is need for tool and die-makers. The furniture factories credit some of their business to the winter furniture shows. Building prospects, as indicated by new permits, are good. The need of poor relief is only one-third as great as a year ago.

*Springfield.*—Coal-mining, a key industry in Springfield, shows distinct improvement, but manufacturing activities caused an addition of only 1.1% in the number of names on the payrolls for February as compared with January. There was an increase of 9.6% in the amount paid out in wages. Metal products made a favorable showing. Trade activities are suffering from the lack of current spending power due to the necessity on the part of the miners of paying off back bills.

*Sterling—Rock Falls.*—February reports from Sterling-Rock Falls showed employment to be 2.4% greater than they had indicated for January. There was a gain of 6.7% in the payrolls. No company reporting for both February and January showed a decrease. The metal lines made the strongest showing.

## Increase in Factory Employment and Wages in Pennsylvania and Delaware.

Factory employment in Pennsylvania showed an increase of 3.4% from January to February and was almost 4% larger than in Feb. 1928, according to figures received by the Federal Reserve Bank of Philadelphia from 786 manufacturing firms. Marked gains in the month occurred in transportation equipment, foods and tobacco, textiles, lumber, and metal products. In its survey for February, issued March 15, the Bank also says:

Wage payments showed a gain of nearly 10% in the month and 8% in comparison with a year earlier. Virtually all reporting industries shared in the increase in payrolls during the month reflecting a higher rate of plant activity. Groups comprising metal products, transportation equipment, foods and tobacco, stone, clay and glass products, lumber products, and chemical products likewise reported larger wage disbursements than in Feb. 1928. Textiles, leather and rubber products, and paper and printing, on the ther hand, continued to lag behind the level of a year before. Employe-hours worked during the month increased 9%, as shown by reports from 83 firms, most industries sharing in this gain.

Plant operations in February were on a higher level than in January in all reporting city areas, as indicated by appreciable gains in payrolls. The sharpest increases were noted in the areas comprising Sunbury, Williamsport, Allentown-Bethlehem-Easton, Harrisburg, Hazletown-Pottsville, Erie, New Castle and Philadelphia.

The number of wage earners in Delaware increased 2.4% and the volume of payrolls was more than 5% larger in February than January. All manufacturing groups, except foundries and machinery products, reported larger employment and wage payments.

The compilations of the Bank follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Index Numbers, 1923-1925 Average=100.

| Group and Industry. | No. of Plants Reporting. | Employment February 1929. | | | Payrolls February 1929. | | |
|---|---|---|---|---|---|---|---|
| | | Feb. index. | Per Cent Change Since Jan. 1929. | Per Cent Change Since Feb. 1928. | Feb. index. | Per Cent Change Since Jan. 1929. | Per Cent Change Since Feb. 1928. |
| All manufg. industries (51) | 786 | 91.7 | +3.4 | +3.9 | 99.0 | +9.5 | +8.0 |
| Metal products | 232 | 90.4 | +2.7 | +7.5 | 100.6 | +7.8 | +10.8 |
| Blast furnaces | 9 | 43.9 | —6.4 | —16.7 | 48.8 | +0.8 | —11.4 |
| Steel works & rolling mills | 43 | 80.6 | +0.9 | +0.8 | 91.9 | +5.4 | +4.9 |
| Iron and steel forgings | 10 | 96.1 | +4.5 | +12.1 | 110.4 | +6.3 | +16.3 |
| Structural iron work | 10 | 105.2 | +4.1 | +16.4 | 110.1 | +12.2 | +17.0 |
| Steam and hot water heating apparatus | 17 | 94.3 | +1.6 | +3.6 | 110.9 | +14.2 | +10.8 |
| Stoves and furnaces | 9 | 75.8 | +36.6 | —9.1 | 71.3 | +33.0 | —5.6 |
| Foundries | 38 | 89.8 | +2.6 | +9.6 | 96.5 | +7.8 | +15.3 |
| Machinery and parts | 40 | 109.7 | +1.6 | +12.7 | 122.0 | +8.0 | +17.1 |
| Electrical apparatus | 17 | 165.7 | +9.4 | +41.7 | 180.9 | +14.4 | +28.8 |
| Engines and pumps | 10 | 104.7 | +7.3 | +17.2 | 119.4 | +16.8 | +28.4 |
| Hardware and tools | 19 | 94.3 | +6.8 | +13.9 | 102.1 | +10.3 | +21.1 |
| Brass and bronze products | 10 | 100.5 | +3.6 | +23.6 | 105.6 | +3.4 | +27.5 |
| Transportation equipment | 40 | 79.0 | +10.8 | —0.1 | 84.9 | +22.0 | +8.8 |
| Automobiles | 6 | 109.1 | +11.1 | +38.5 | 130.9 | +26.4 | +48.2 |
| Automobile bodies & parts | 11 | 122.0 | +19.7 | +33.2 | 124.8 | +29.7 | +43.9 |
| Locomotives and cars | 13 | 55.9 | +6.7 | —13.1 | 55.8 | +18.5 | —6.7 |
| Railroad repair shops | 6 | 90.3 | +3.4 | +11.2 | 100.8 | +11.8 | +26.8 |
| Shipbuilding | 4 | 32.5 | +4.8 | —10.0 | 32.4 | +4.2 | —19.8 |
| Textile products | 157 | 99.7 | +3.4 | —5.5 | 109.6 | +12.1 | —5.3 |
| Cotton goods | 14 | 80.8 | —2.5 | —13.4 | 76.3 | +2.3 | —17.2 |
| Woolens and worsteds | 15 | 88.8 | —0.3 | —5.2 | 92.5 | +1.2 | —2.5 |
| Silk goods | 39 | 101.7 | +6.7 | —13.0 | 109.4 | +25.2 | —17.0 |
| Textile dyeing & finishing | 9 | 121.6 | +2.1 | +2.4 | 138.5 | +4.9 | +5.1 |
| Carpets and rugs | 9 | 88.5 | +0.3 | +0.3 | 90.8 | +6.4 | +5.2 |
| Hats | 4 | 99.1 | +2.2 | +2.7 | 101.2 | +11.1 | —3.6 |
| Hosiery | 25 | 121.1 | +4.5 | +3.2 | 146.9 | +9.4 | +2.8 |
| Knit goods, other | 15 | 77.9 | +1.4 | —3.9 | 94.0 | +14.4 | +6.2 |
| Men's clothing | 9 | 98.5 | +1.9 | +5.0 | 107.8 | +25.2 | +7.9 |
| Women's clothing | 9 | 136.3 | +5.4 | —3.1 | 145.3 | +8.4 | —4.0 |
| Shirts and furnishings | 9 | 92.8 | +4.4 | —8.6 | 94.4 | +13.7 | —1.6 |
| Foods and tobacco | 95 | 95.8 | +4.0 | +5.9 | 97.2 | +4.4 | +7.5 |
| Bread & bakery products | 27 | 105.7 | +1.1 | +0.9 | 100.1 | +1.5 | —1.3 |
| Confectionery | 13 | 99.3 | +4.0 | +4.3 | 117.6 | +13.4 | +14.1 |
| Ice cream | 11 | 77.5 | —0.9 | —1.6 | 85.8 | —1.4 | —1.7 |
| Meat packing | 14 | 102.3 | —0.8 | +7.7 | 101.0 | —4.1 | +6.4 |
| Cigars and tobacco | 30 | 92.8 | +7.0 | +6.5 | 87.3 | +6.9 | +7.2 |
| Stone, clay & glass products | 66 | 82.5 | 0.0 | +5.9 | 79.7 | +5.0 | +5.4 |
| Brick, tile & pottery | 30 | 90.0 | —2.1 | +10.4 | 86.6 | —2.9 | +7.8 |
| Cement | 14 | 75.5 | —2.2 | —6.4 | 76.6 | +7.4 | —5.2 |
| Glass | 22 | 90.3 | +4.2 | +18.2 | 85.7 | +9.2 | +20.5 |
| Lumber products | 42 | 76.3 | +3.5 | +5.0 | 79.8 | +11.0 | +6.0 |
| Lumber & planing mills | 17 | 67.8 | +4.1 | +8.5 | 73.2 | +6.4 | +6.6 |
| Furniture | 19 | 82.4 | +7.0 | +4.2 | 82.4 | +12.9 | +5.6 |
| Wooden boxes | 6 | 98.0 | —6.9 | —2.8 | 111.3 | +24.4 | +5.2 |
| Chemical products | 48 | 97.6 | —0.1 | +2.3 | 106.3 | +6.3 | +1.1 |
| Chemicals and drugs | 28 | 91.7 | +2.8 | +0.3 | 96.6 | +3.3 | +3.5 |
| Coke | 3 | 118.1 | +3.0 | —2.4 | 122.8 | +5.5 | —6.4 |
| Explosives | 3 | 142.1 | +0.2 | +15.8 | 132.1 | +6.2 | +19.2 |
| Paints and varnishes | 9 | 121.1 | —0.3 | —5.6 | 130.1 | +6.6 | —3.3 |
| Petroleum refining | 5 | 87.8 | —1.0 | +5.8 | 96.6 | +7.6 | +4.2 |
| Leather and rubber products | 49 | 96.2 | +0.4 | —5.5 | 101.3 | +3.5 | —3.4 |
| Leather tanning | 17 | 99.1 | —1.7 | —7.4 | 102.7 | +0.7 | —4.3 |
| Shoes | 22 | 92.0 | +3.1 | —3.7 | 96.6 | +7.9 | —5.8 |
| Leather products, other | 6 | 121.5 | +1.5 | —6.4 | 110.4 | +7.8 | +2.9 |
| Rubber tires and goods | 4 | 76.3 | +0.2 | +0.3 | 93.4 | +4.5 | +5.7 |
| Paper and printing | 57 | 91.3 | 0.0 | —4.7 | 106.6 | +1.3 | —1.8 |
| Paper and wood pulp | 13 | 89.6 | 0.0 | —11.1 | 93.0 | —0.2 | —10.7 |
| Paper boxes and bags | 6 | 95.2 | +1.4 | +5.4 | 108.6 | +8.9 | +8.0 |
| Printing and publishing | 38 | 104.3 | 0.0 | +1.2 | 121.2 | +2.2 | +6.1 |

*Preliminary figures.

EMPLOYMENT AND WAGES IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

| Industry. | Number of Plants Reporting. | Increase or Decrease Feb. 1929 Over Jan. 1929. | | |
|---|---|---|---|---|
| | | Employment. | Total Wages. | Average Wages. |
| All industries | 28 | +2.4 | +5.1 | +2.7 |
| Foundries and machinery products | 4 | —3.7 | —5.1 | —1.4 |
| Other metal manufactures | 5 | +5.1 | +6.9 | +1.7 |
| Food industries | 3 | +10.6 | +2.9 | —7.0 |
| Chemicals, drugs and paints | 3 | +4.5 | +8.3 | +3.6 |
| Leather tanned and products | 3 | +1.8 | +3.0 | +1.1 |
| Printing and publishing | 4 | 0.0 | +3.9 | +3.9 |
| Miscellaneous industries | 6 | +0.9 | +8.5 | +7.5 |

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

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

| Group and Industry. | No. of Plants Reporting. | Employe-Hours Change Feb. '29 from Jan. '29. | Average Hourly Wages. | | Average *Weekly Wages. | |
|---|---|---|---|---|---|---|
| | | | Feb. | Jan. | Feb. | Jan. |
| All manufg. industries (45) | 483 | +9.0 | $.569 | $.567 | $27.18 | $25.66 |
| Metal products | 169 | +6.1 | .608 | .600 | 29.70 | 28.32 |
| Blast furnaces | 7 | +1.2 | .583 | .589 | 30.77 | 28.56 |
| Steel works & rolling mills | 25 | +5.7 | .633 | .622 | 30.99 | 29.69 |
| Iron and steel forgings | 8 | +4.9 | .584 | .555 | 27.83 | 27.37 |
| Structural iron work | 7 | +15.9 | .567 | .566 | 28.85 | 26.75 |
| Steam & hot water heat.app. | 14 | +10.4 | .613 | .599 | 31.95 | 28.43 |
| Foundries | 33 | +7.8 | .614 | .610 | 28.96 | 27.59 |
| Machinery and parts | 31 | +7.0 | .611 | .602 | 31.60 | 29.76 |
| Electrical apparatus | 14 | —0.8 | .515 | .523 | 24.78 | 23.70 |
| Engines and pumps | 10 | +15.5 | .608 | .600 | 30.79 | 28.25 |
| Hardware and tools | 13 | +2.9 | .525 | .527 | 25.11 | 24.34 |
| Brass and bronze products | 7 | +6.4 | .539 | .545 | 27.78 | 27.81 |
| Transportation equipment | 31 | +22.5 | .620 | .619 | 31.25 | 28.42 |
| Autmobiles | 6 | +21.7 | .644 | .650 | 34.63 | 30.44 |
| Automobile bodies and parts | 8 | +30.0 | .591 | .593 | 33.07 | 30.57 |
| Locomotives and cars | 9 | +20.3 | .603 | .591 | 28.85 | 25.98 |
| Railroad repair shops | 4 | +7.7 | .719 | .681 | 29.56 | 27.35 |
| Shipbuilding | 4 | +6.3 | .662 | .678 | 28.91 | 29.25 |
| Textile products | 80 | +14.2 | .446 | .456 | 22.66 | 20.90 |
| Cotton goods | 11 | +4.3 | .468 | .467 | 21.94 | 20.88 |
| Woolens and worsteds | 10 | +6.9 | .437 | .448 | 22.16 | 21.82 |
| Silk goods | 23 | +33.5 | .425 | .430 | 19.71 | 16.83 |
| Carpets and rugs | 4 | +6.5 | .520 | .515 | 25.83 | 24.35 |
| Hosiery | 8 | +2.8 | .486 | .504 | 27.34 | 26.04 |
| Knit goods, other | 8 | +21.8 | .398 | .400 | 21.33 | 18.95 |
| Women's clothing | 8 | +20.7 | .358 | .501 | 15.24 | 14.82 |
| Shirts and furnishings | 4 | —8.5 | .333 | .292 | 15.91 | 14.67 |
| Foods and tobacco | 45 | +10.3 | .490 | .511 | 20.79 | 20.52 |
| Bread and bakery products | 18 | +1.1 | .509 | .520 | 28.52 | 28.41 |
| Confectionery | 5 | +24.5 | .449 | .441 | 20.98 | 19.24 |
| Ice cream | 8 | —1.2 | .580 | .589 | 32.71 | 32.91 |
| Meat packing | 9 | —3.7 | .550 | .551 | 29.00 | 29.97 |
| Cigars and tobacco | 5 | +66.0 | .341 | .376 | 13.88 | 13.87 |
| Stone, clay and glass products | 39 | +0.9 | .543 | .538 | 26.38 | 25.13 |
| Brick, tile and pottery | 19 | —4.7 | .522 | .527 | 23.88 | 24.10 |
| Cement | 8 | +2.8 | .521 | .522 | 29.49 | 26.83 |
| Glass | 12 | +5.3 | .591 | .571 | 25.46 | 24.28 |
| Lumber products | 33 | +7.1 | .537 | .495 | 22.38 | 20.89 |
| Lumber and planing mills | 14 | —2.1 | .556 | .540 | 22.18 | 21.70 |
| Furniture | 15 | +12.2 | .550 | .534 | 23.97 | 22.77 |
| Wooden boxes | 4 | +16.6 | .394 | .325 | 18.31 | 13.70 |
| Chemical products | 20 | +0.8 | .572 | .540 | 29.18 | 27.38 |
| Chemicals and drugs | 11 | —5.1 | .506 | .497 | 28.09 | 27.94 |
| Paints and varnishes | 6 | +8.6 | .553 | .563 | 27.75 | 25.96 |
| Petroleum refining | 3 | +0.7 | .590 | .545 | 30.02 | 27.59 |
| Leather and rubber products | 27 | —0.6 | .480 | .464 | 23.30 | 22.58 |
| Leather tanning | 9 | —7.1 | .522 | .530 | 25.50 | 24.89 |
| Shoes | 10 | +4.5 | .379 | .350 | 19.13 | 18.27 |
| Leather products, other | 4 | +0.2 | .510 | .538 | 20.91 | 19.43 |
| Rubber tires and goods | 4 | +4.8 | .578 | .580 | 29.94 | 29.05 |
| Paper and printing | 39 | +1.2 | .613 | .605 | 30.69 | 30.28 |
| Paper and wood pulp | 9 | —0.8 | .548 | .534 | 29.65 | 29.66 |
| Paper boxes and bags | 3 | +8.5 | .331 | .309 | 14.86 | 13.82 |
| Printing and publishing | 27 | +3.4 | .729 | .731 | 34.60 | 33.88 |

*These figures are for the 786 firms reporting employment and wages.

EMPLOYMENT AND WAGES IN CITY AREAS.

Index Numbers—1923-1925 Average=100.

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

| | No. of Plants Reporting. | Employment Percentage Change Feb. 1929 Since Jan. 1929. | Employment Percentage Change Feb. 1929 Since Feb. 1928. | Payrolls Percentage Change Feb. 1929 Since Jan. 1929. | Payrolls Percentage Change Feb. 1929 Since Feb. 1928. |
|---|---|---|---|---|---|
| Allentown-Bethlehem-Easton | 75 | +1.9 | —0.3 | +14.2 | +2.5 |
| Altoona | 14 | —1.6 | +5.6 | +5.8 | +9.4 |
| Erie | 12 | +2.4 | +6.3 | +9.8 | +5.7 |
| Harrisburg | 34 | +3.6 | +10.3 | +14.2 | +21.4 |
| Hazleton-Pottsville | 20 | +2.5 | +2.0 | +10.0 | +0.2 |
| Johnstown | 12 | +0.2 | —9.4 | +1.4 | —12.1 |
| Lancaster | 28 | +3.1 | —6.3 | +6.3 | —3.4 |
| New Castle | 11 | +4.2 | —3.0 | +9.6 | +4.0 |
| Philadelphia | 235 | +4.9 | +4.2 | +9.2 | +5.0 |
| Pittsburgh | 90 | +1.5 | +2.9 | +6.7 | +5.8 |
| Reading-Lebanon | 62 | +1.9 | +9.7 | +6.4 | +19.2 |
| Scranton | 31 | +2.2 | —5.8 | +8.7 | —8.4 |
| Sunbury | 25 | +10.5 | —22.9 | +23.2 | —22.1 |
| Wilkes-Barre | 21 | +2.5 | —0.6 | +13.8 | +2.4 |
| Williamsport | 22 | +5.8 | +5.6 | +22.8 | +21.9 |
| Wilmington | 29 | +2.7 | +5.4 | +5.6 | +8.3 |
| York | 42 | +4.0 | +11.3 | +7.1 | +10.3 |

## Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Business Hampered by Snows and Impassable Roads.

In its preliminary summary of agricultural and financial conditions in its district, the Federal Reserve Bank of Minneapolis, under date of March 15, said:

Business during February was hampered in many parts of the district by heavy snows and impassable roads, but in spite of this handicap the volume was larger than in February 1928. The daily average of debits to individual accounts at 17 cities was 12% larger than the daily average for February 1928. The country check clearings index was 7% higher than the index a year ago. During the first three weeks of February freight car loadings of coal, coke and ore were larger than in the corresponding weeks a year ago and car loadings of grain, livestock, forest products, miscellaneous commodities and merchandise in less-than-carlots were smaller. Department store sales and shipments of flour and linseed products were smaller during February than a year ago. Building permits at 18 cities decreased 36%, but building contracts awarded in the Northwestern district increased 79%, as compared with February 1928.

The estimated value of cash crops and hogs sold during February was 19% smaller than the value of marketings of these products in February last year The value of the January production of dairy products was 8% larger than the value of January dairy production last year. Prices of durum wheat, rye, flax, butter, fluid milk, hens, eggs, hogs, lambs and ewes were higher in February than a year ago, while prices of bread wheat, corn, oats, barley, potatoes, cattle and calves were lower than a year ago.

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

| | February 1929. | February 1928. | % Feb. 1929 of Feb. 1928. |
|---|---|---|---|
| Bread wheat | $6,653,000 | $12,235,000 | 54 |
| Durum wheat | 3,658,000 | 3,233,000 | 113 |
| Rye | 676,000 | 983,000 | 69 |
| Flax | 625,000 | 716,000 | 87 |
| Potatoes | 2,165,000 | 3,722,000 | 58 |
| Hogs | 15,000,000 | 14,601,000 | 103 |
| | January 1929. | January 1928. | % Jan. 1929 of Jan. 1928. |
| Dairy products | $19,815,000 | $18,423,000 | 108 |

## Decline in Building Construction in Illinois During February.

The total volume of building construction in Illinois, according to permits issued in 44 Illinois cities, experienced a decline during February. The combined January and February total also falls short of the corresponding figure of 1928. This is made known in the review of the building situation in Illinois for February, issued March 9 by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, which also has the following to say:

February usually witnesses an increase in building construction in Illinois, but this year the tendency held true only for the metropolitan area outside the Chicago city limits. For this area the increase over a month ago was 135%. Within the city limits, however, there was a decline of 31%, and for the cities of Illinois outside the metropolitan area there was a decline of 13%.

The estimated cost of new buildings in Chicago for which permits were issued in February was $9,321,000. The corresponding figure for January was $13,537,000 and for February a year ago $23,371,000. In fact, the Chicago figure is the lowest since 1922 and more than offsets the increase in the rest of the metropolitan area. Declines in Chicago non-residential lines are chiefly responsible for the drop, residential building being slightly above that of January. The demand for structural steel is slowly expanding in Chicago, so that there is additional reason for believing that the usual March increase will take place this year.

In contrast to Chicago's low building budget, Oak Park stands foremost with a tremendous gain in its volume of construction for February. Not only does Oak Park outclass every reporting city in Illinois outside Chicago, but it more than triples its January figure and doubles the comparable total of a year ago. Among the construction activities which account for the gain in Oak Park building is the erection of a $1,000,000 high school and a $250,000 office building.

Evanston ranks second among the metropolitan cities to report gains, the February figure of $641,750 exceeding the corresponding total in January by $330,750. Other cities in the metropolitan area reporting large increases are Forest Park, Lake Forest, Wilmette, Winnetka, Kenilworth and Harvey. Declines are noted in Maywood, La Grange and Highland Park.

Of the cities outside the metropolitan area Rockford's total of $269,510 for February exceeds all down-State totals as well as its own for January 1929 and February of a year ago. A substantial gain is also noted for East St. Louis. Bloomington, Danville, Decatur, Elgin and Waukegan experienced minor increases, while declines occurred in Springfield, Rock Island, Joliet, Aurora and Alton.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES IN FEBRUARY 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

| Cities— | Total | | | | |
|---|---|---|---|---|---|
| | February 1929. | | January 1929. | | Feb. 1928. |
| | No. Bdgs b | Estimated. Cost. b | No. Bldgs. | Estimated. Cost. | Estimated. Cost. |
| Total (all cities) | 1,000 | $14,785,870 | 1,157 | $16,564,282 | -------- |
| Total (excluding cities reporting for first time in 1928) | 917 | 13,715,984 | 1,067 | 15,902,668 | $28,756,385 |
| *Metropolitan Area—* | | | | | |
| Chicago | 514 | 9,321,065 | 686 | 13,537,260 | 23,371,100 |
| Berwyn | 15 | 49,500 | 14 | 27,600 | 565,100 |
| Blue Island | 8 | 15,350 | 1 | 125 | 42,345 |
| Cicero | 18 | 109,650 | 10 | 106,170 | 317,856 |
| Evanston | 27 | 641,750 | 39 | 311,000 | 613,500 |
| Forest Park* | 6 | 262,289 | 4 | 97,900 | * |
| Glen Ellyn | 9 | 52,100 | 8 | 45,750 | 133,003 |
| Glencoe* | 7 | 68,000 | 9 | 100,400 | * |
| Harvey* | 5 | 225,356 | 7 | 73,450 | * |
| Highland Park | 11 | 58,600 | 11 | 70,590 | 78,850 |
| Kenilworth* | 4 | 87,500 | 1 | 11,000 | * |
| La Grange* | 7 | 28,750 | 6 | 84,250 | * |
| Lake Forest* | 9 | 139,653 | 9 | 31,250 | * |
| Lombard* | 2 | 830 | 8 | 9,907 | * |
| Maywood(b) | 12 | 41,900 | 9 | 80,625 | 98,575 |
| Oak Park | 24 | 2,092,130 | 13 | 580,760 | 1,038,302 |
| Park Ridge* | 8 | 47,950 | 3 | 34,000 | * |
| River Forest* | 7 | 90,279 | 4 | 35,150 | * |
| West Chicago* | -- | -------- | 2 | 4,200 | * |
| Wheaton* | 2 | 19,000 | -- | -------- | * |
| Wilmette | 12 | 165,730 | 7 | 46,300 | 171,975 |
| Winnetka | 9 | 306,500 | 14 | 166,075 | 75,300 |
| *Outside Metropolitan Area—* | | | | | |
| Alton* | 17 | 82,629 | 19 | 113,607 | * |
| Aurora | 15 | 31,800 | 16 | 85,050 | 150,429 |
| Batavia* | -- | -------- | 1 | 4,000 | * |
| Bloomington | 6 | 71,000 | 4 | 51,000 | 20,500 |
| Canton | -- | -------- | -- | -------- | -------- |
| Centralia*(a) | -- | -------- | 1 | 8,000 | * |
| Danville | 6 | 18,465 | 1 | 3,000 | 22,750 |
| Decatur | 16 | 63,975 | 20 | 44,325 | 165,300 |
| East St. Louis | 49 | 130,594 | 20 | 92,250 | 134,960 |
| Elgin | 20 | 32,960 | 9 | 17,500 | 126,220 |
| Freeport | 1 | 3,000 | 4 | 12,200 | 318,300 |
| Granite City* | 1 | 150 | 3 | 7,000 | * |
| Joliet | 16 | 74,300 | 31 | 77,652 | 223,650 |
| Moline | 20 | 27,420 | 10 | 28,150 | 34,895 |
| Murphysboro | -- | -------- | 1 | 4,500 | -------- |
| Ottawa* | 8 | 17,500 | 13 | 47,500 | * |
| Peoria | 26 | 28,700 | 31 | 130,750 | 219,810 |
| Quincy | 4 | 6,125 | 7 | 3,900 | 544,500 |
| Rockford | 38 | 269,510 | 35 | 146,735 | 110,815 |
| Rock Island | 8 | 9,160 | 29 | 119,026 | 7,300 |
| Springfield | 16 | 32,700 | 26 | 51,675 | 77,794 |
| Waukegan | 17 | 62,000 | 11 | 61,900 | 93,250 |

* Reported for first time in 1928.
a Includes only buildings within fire limits and business district.
b Complete total figure exceed detail figures by 9 buildings and $41,900, since classified figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES IN FEBRUARY 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

| Cities. | Residential Buildings. February 1929. | | | Non-Res. Buildings. February 1929. | |
|---|---|---|---|---|---|
| | No. Bldgs. | Estimated Cost. | Families Prov. for Housek'g Dwell'gs. | No. Bldgs. | Estimated Cost. |
| Total (all cities) | 346 | $8,601,886 | 1,629 | 248 | $4,629,896 |
| Total (excluding cities which began reporting in 1928) | 314 | 8,188,225 | 1,595 | 232 | 4,513,820 |
| *Metropolitan Area—* | | | | | |
| Chicago | 199 | 6,177,000 | 1,343 | 134 | 2,455,300 |
| Berwyn | 5 | 31,800 | 5 | 8 | 2,200 |
| Blue Island | 2 | 12,000 | 2 | 2 | 1,700 |
| Cicero | 11 | 94,500 | 11 | 2 | 6,750 |
| Evanston | 5 | 345,000 | 39 | 6 | 255,750 |
| Forest Park* | -- | ------ | -- | 2 | 560 |
| Glen Ellyn | 5 | 39,300 | 5 | 4 | 12,800 |
| Glencoe* | 2 | 40,000 | 2 | -- | ------ |
| Harvey* | 1 | 5,000 | 1 | 3 | 20,356 |
| Highland Park | 5 | 41,300 | 5 | 1 | 300 |
| Kenilworth* | 3 | 87,000 | 3 | -- | ------ |
| La Grange* | 2 | 24,000 | 2 | 3 | 1,500 |
| Lake Forest* | 1 | 59,328 | 1 | 2 | 57,275 |
| Lombard* | -- | ------ | -- | -- | ------ |
| Maywood a | a | a | a | a | a |
| Oak Park | 7 | 753,000 | 81 | 9 | 1,319,130 |
| Park Ridge* | 5 | 47,000 | 5 | 3 | 950 |
| River Forest* | 4 | 88,000 | 4 | 1 | 279 |
| West Chicago* | -- | ------ | -- | -- | ------ |
| Wheaton* | 2 | 19,000 | 2 | -- | ------ |
| Wilmette | 5 | 50,000 | 5 | 6 | 113,730 |
| Winnetka | 3 | 305,500 | 23 | 1 | 1,000 |
| *Outside Metropolitan Area—* | | | | | |
| Alton* | 6 | 28,333 | 8 | 1 | 35,000 |
| Aurora | 3 | 14,000 | 3 | 3 | 6,900 |
| Batavia* | -- | ------ | -- | -- | ------ |
| Bloomington | 3 | 15,000 | 3 | 2 | 55,000 |
| Canton | -- | ------ | -- | -- | ------ |
| Centralia* (b) | -- | ------ | -- | -- | ------ |
| Danville | 1 | 3,000 | 1 | -- | ------ |
| Decatur | 4 | 16,500 | 4 | 7 | 43,775 |
| East St. Louis | 16 | 63,800 | 17 | 19 | 54,635 |
| Elgin | 5 | 28,200 | 5 | -- | ------ |
| Freeport | -- | ------ | -- | -- | ------ |
| Granite City* | -- | ------ | -- | 1 | 150 |
| Joliet | 6 | 52,800 | 6 | -- | ------ |
| Moline | -- | ------ | -- | 1 | 6,000 |
| Murphysboro | -- | ------ | -- | -- | ------ |
| Ottawa* | 6 | 16,000 | 6 | -- | ------ |
| Peoria | 2 | 9,300 | 2 | 8 | 13,950 |
| Quincy | 1 | 5,500 | 1 | 3 | 625 |
| Rockford | 12 | 69,000 | 25 | 10 | 161,650 |
| Rock Island | -- | ------ | -- | -- | ------ |
| Springfield | 2 | 9,725 | 2 | 3 | 725 |
| Waukegan | 7 | 52,000 | 7 | 3 | 1,900 |

* Began reporting in 1928.
a Complete total figures exceed detail figures by 12 buildings and $41,900, since classified figures are not available for Maywood.
b Includes only buildings within fire limits and business district.

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

The Bureau of Statistics of the Department of Commerce at Washington on March 15 issued its statement on the foreign trade of the United States for February and the two months ending with February. The value of merchandise exported in February 1929 was $444,000,000, as compared with $371,448,000 in February 1928. The imports of merchandise are provisionally computed at $371,000,000 in February 1929, as against $351,035,000 in February the previous year, leaving a favorable balance in the merchandise movement for the month of February 1929 of $73,000,000. Last year in February there was a favorable trade balance on the merchandise movement of $20,413,000. Imports for the two months of 1929 have been $739,636,000, as against $688,951,000 for the corresponding two months of 1928. The merchandise exports for the two months of 1929 have been $931,956,000, against $782,226,000, giving a favorable trade balance of $192,320,000 in 1929, against a favorable trade balance of $93,275,000 in 1928. Gold imports totaled $26,913,000 in February, against $14,686,000 in the corresponding month in the previous year, and for the two months were $75,490,000, as against $53,005,000. Gold exports in February were only $1,425,000, against $25,806,000 in February 1928. For the two months of 1929 the exports of the metal foot up $2,804,000, against $77,893,000 in the two months of 1928. Silver imports for the two months of 1929 have been $12,719,000, as against $10,963,000 in 1928, and silver exports $14,859,000, as against $14,171,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1929, corrected to Mar. 13 1929.)
MERCHANDISE.

| | February. | | 2 Months End. Feb. | | Inc. (+) Dec. (—). |
|---|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. | |
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| Exports | 444,000 | 371,448 | 931,956 | 782,226 | +149,730 |
| Imports | 371,000 | 351,035 | 739,636 | 688,951 | +50,685 |
| Excess of exports | 73,000 | 20,413 | 192,320 | 93,275 | ------ |
| Excess of imports | ---- | ---- | ------ | ------ | ------ |

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

| | 1929. | 1928. | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|---|---|
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| *Exports—* | | | | | | |
| January | 487,956 | 410,778 | 419,402 | 396,836 | 446,443 | 395,172 |
| February | 444,000 | 371,448 | 372,438 | 352,905 | 370,676 | 365,782 |
| March | ------ | 420,617 | 408,973 | 374,406 | 453,653 | 339,755 |
| April | ------ | 363,928 | 415,374 | 387,974 | 398,255 | 346,936 |
| May | ------ | 422,557 | 393,140 | 356,699 | 370,945 | 335,089 |
| June | ------ | 388,661 | 356,966 | 338,033 | 323,348 | 306,989 |
| July | ------ | 378,984 | 341,809 | 368,317 | 339,660 | 276,649 |
| August | ------ | 379,006 | 374,751 | 384,449 | 379,823 | 330,660 |
| September | ------ | 421,607 | 425,267 | 448,071 | 420,368 | 427,460 |
| October | ------ | 550,014 | 488,675 | 455,301 | 490,567 | 527,172 |
| November | ------ | 544,919 | 460,940 | 480,300 | 447,804 | 493,573 |
| December | ------ | 475,886 | 407,641 | 465,369 | 468,306 | 445,748 |
| 2 mos. end. Feb | 931,956 | 782,226 | 791,840 | 749,741 | 817,119 | 760,954 |
| 8 mos. end. Feb | 3,682,371 | 3,281,308 | 3,393,647 | 3,296,269 | 3,318,380 | 2,982,888 |
| 12 mos. end. Dec | ------ | 5,128,402 | 4,865,305 | 4,808,660 | 4,909,848 | 4,590,984 |
| *Imports—* | | | | | | |
| January | 368,636 | 337,916 | 356,841 | 416,752 | 346,165 | 295,506 |
| February | 371,000 | 351,035 | 310,877 | 387,306 | 333,387 | 332,323 |
| March | ------ | 380,437 | 378,331 | 442,899 | 385,379 | 320,482 |
| April | ------ | 345,314 | 375,733 | 397,912 | 346,091 | 324,291 |
| May | ------ | 353,981 | 346,501 | 320,919 | 327,519 | 302,988 |
| June | ------ | 317,249 | 354,892 | 336,251 | 325,216 | 274,001 |
| July | ------ | 317,788 | 319,298 | 338,959 | 325,648 | 278,594 |
| August | ------ | 346,715 | 368,875 | 336,477 | 340,086 | 254,542 |
| September | ------ | 319,668 | 342,154 | 343,202 | 349,954 | 287,144 |
| October | ------ | 355,358 | 355,738 | 376,868 | 374,074 | 310,752 |
| November | ------ | 326,654 | 344,269 | 373,881 | 376,431 | 296,148 |
| December | ------ | 339,064 | 331,234 | 359,462 | 396,640 | 333,192 |
| 2 mos. end. Feb | 739,636 | 688,951 | 667,718 | 804,058 | 679,552 | 627,829 |
| 8 mos. end. Feb | 2,744,883 | 2,750,519 | 2,796,567 | 2,966,891 | 2,439,924 | 2,332,275 |
| 12mos. end. Dec | ------ | 4,091,179 | 4,184,742 | 4,430,888 | 4,226,589 | 3,609,963 |

GOLD AND SILVER.

| | February. | | 2 Mos. End. Feb. | | Inc. (+) Dec. (—). |
|---|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. | |
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| *Gold.* | | | | | |
| Exports | 1,425 | 25,806 | 2,804 | 77,892 | —75,088 |
| Imports | 26,913 | 14,686 | 75,490 | 53,005 | +22,485 |
| Excess of exports | ---- | 11,120 | ------ | 24,887 | ------ |
| Excess of imports | 25,488 | ------ | 72,686 | ----- | ------ |
| *Silver—* | | | | | |
| Exports | 6,595 | 7,479 | 14,859 | 14,171 | +688 |
| Imports | 4,458 | 4,658 | 12,719 | 10,963 | +1,756 |
| Excess of exports | 2,137 | 2,821 | 2,140 | 3,208 | x----- |
| Excess of imports | ------ | ------ | ------ | ------ | ------ |

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

| | Gold. | | | | Silver. | | | |
|---|---|---|---|---|---|---|---|---|
| | 1929. | 1928. | 1927. | 1926. | 1929. | 1928. | 1927. | 1926. |
| | 1,000 Dols. | 1,000 Dols. | 1,000 Dols. | 1,000 Dols. | 1,000 Dols. | 1,000 Dols. | 1,000 Dols. | 1,000 Dols. |
| *Exports—* | | | | | | | | |
| January | 1,378 | 52,086 | 14,890 | 3,087 | 8,264 | 6,692 | 7,388 | 9,763 |
| February | 1,425 | 25,806 | 2,414 | 3,851 | 6,595 | 7,479 | 6,233 | 7,752 |
| March | ----- | 97,536 | 5,625 | 4,225 | ----- | 7,405 | 6,077 | 8,333 |
| April | ----- | 96,469 | 2,592 | 17,884 | ----- | 6,587 | 6,824 | 7,612 |
| May | ----- | 83,689 | 2,510 | 9,343 | ----- | 6,712 | 6,026 | 7,931 |
| June | ----- | 99,932 | 1,840 | 3,346 | ----- | 7,456 | 5,444 | 7,978 |
| July | ----- | 74,190 | 1,803 | 5,069 | ----- | 6,160 | 6,650 | 7,921 |
| August | ----- | 1,698 | 1,524 | 29,743 | ----- | 9,246 | 5,590 | 8,041 |
| Spetember | ----- | 3,810 | 24,444 | 23,081 | ----- | 6,229 | 6,627 | 7,243 |
| October | ----- | 992 | 10,698 | 1,156 | ----- | 7,252 | 5,945 | 7,279 |
| November | ----- | 22,916 | 55,266 | 7,727 | ----- | 7,764 | 5,634 | 6,794 |
| December | ----- | 1,636 | 77,849 | 7,196 | ----- | 8,489 | 7,186 | 5,610 |
| 2 mos. end. Feb. | 2,804 | 77,892 | 17,304 | 6,938 | 14,859 | 14,171 | 13,621 | 17,515 |
| 8 mos. end. Feb. | 108,045 | 249,476 | 91,276 | 78,641 | 59,910 | 51,803 | 56,509 | 56,128 |
| *Imports—* | | | | | | | | |
| January | 48,577 | 38,320 | 59,355 | 19,351 | 8,260 | 6,305 | 5,151 | 5,763 |
| February | 26,913 | 14,686 | 22,309 | 25,416 | 4,458 | 4,658 | 3,849 | 8,863 |
| March | ----- | 2,683 | 16,382 | 43,413 | ----- | 5,134 | 4,308 | 5,539 |
| April | ----- | 5,319 | 14,503 | 13,116 | ----- | 4,888 | 3,815 | 6,322 |
| May | ----- | 1,968 | 34,212 | 2,935 | ----- | 4,247 | 5,083 | 4,872 |
| June | ----- | 20,001 | 14,611 | 18,890 | ----- | 6,221 | 4,790 | 5,628 |
| July | ----- | 10,331 | 10,738 | 19,820 | ----- | 6,544 | 4,288 | 5,949 |
| August | ----- | 2,445 | 7,877 | 11,979 | ----- | 6,496 | 4,856 | 5,988 |
| September | ----- | 4,273 | 12,979 | 15,987 | ----- | 5,739 | 4,992 | 7,203 |
| October | ----- | 14,331 | 2,056 | 8,857 | ----- | 7,319 | 5,069 | 5,098 |
| November | ----- | 29,591 | 2,082 | 16,738 | ----- | 5,448 | 5,102 | 3,941 |
| December | ----- | 24,940 | 10,431 | 17,004 | ----- | 5,120 | 3,770 | 4,430 |
| 2 mos. end. Feb. | 75,490 | 53,005 | 81,664 | 44,767 | 12,719 | 10,963 | 9,000 | 14,626 |
| 8 mos. end. Feb. | 161,401 | 99,168 | 172,049 | 132,334 | 49,383 | 39,040 | 41,609 | 47,039 |
| 12 mos.end.Dec. | ---- | 168,887 | 207,535 | 213,504 | ---- | 68,117 | 55,074 | 69,596 |

## Production and Shipments of Tires in January 1929 Exceed Same Month in 1928—Inventory at New High Figure.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, a total number of 5,041,530 pneumatic castings-balloons, cords and fabrics and 31,927 solid and cushion tires were produced, as compared with 4,118,267 pneumatic casings and 36,279 solid and cushion tires in the same month a year ago and 4,203,624 pneumatic casings and 31,751 solid and cushion tires in December 1928. Shipments in the month of January this year amounted to 4,969,647 pneumatic casings and 33,537 solid and cushion tires as against 3,443,210 pneumatic casings and 30,688 solid and cushion tires in the preceding months and 4,045,842 pneumatic casings and 33,797 solid and cushion tires in January 1928.

Inventory at Jan. 31 1929 showed 10,284,158 pneumatic casings, a new high figure, as compared with 10,217,708 pneumatic casings at Dec. 31 1928 and 7,461,923 at Jan. 31 1928. Inventory of both balloon and high pressure inner tubes at Jan. 31 1929, amounted to 11,539,495 as against 9,736,306 a year ago and 12,087,464 at Dec. 31 last.

The Association in its bulletin dated March 18 also gave the following statistics:

| *Mon. of January—* | 1929 | | 1928 | |
|---|---|---|---|---|
| *Tires—* | *Production.* | *Shipments.* | *Production.* | *Shipments.* |
| Balloon casings | 3,470,596 | 3,499,121 | 2,277,299 | 2,489,391 |
| High pressure cords | 1,563,554 | 1,461,104 | 1,684,750 | 1,496,047 |
| High pressure fabrics | 7,380 | 9,422 | 56,218 | 60,404 |
| Total pneumatics | 5,041,530 | 4,969,647 | 4,118,267 | 4,045,842 |
| Solid and cushion tires | 31,927 | 33,537 | 36,279 | 33,797 |
| Total | 5,073,457 | 5,003,184 | 4,154,546 | 4,079,639 |
| *Inner Tubes—* | | | | |
| Balloon inner tubes | 3,347,660 | 3,630,579 | 2,411,124 | 2,539,535 |
| High pressure inner tubes | 1,540,272 | 1,800,676 | 1,669,894 | 2,014,744 |
| Total | 4,887,932 | 5,431,255 | 4,081,018 | 4,554,279 |

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

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

| *Period—* | *Month of Jan.* 1929. | Calendar Years 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Cotton fabrics (lbs.) | 19,799,481 | 222,243,398 | 177,979,818 | 165,963,182 |
| Crude rubber (lbs.) | 54,160,529 | 600,423,401 | 514,994,728 | 518,043,062 |

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

| *Period—* | *Month of Jan.* 1929. | Calendar Years 1928. | 1927. |
|---|---|---|---|
| Gasoline consumed (gallons) | 949,284,000 | 13,633,452,000 | 12,512,976,000 |
| xPassenger cars produced | 367,781 | 4,023,350 | 3,093,428 |
| xTrucks produced | 55,874 | 576,416 | 486,952 |

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

## Automobile Production Continues Large.

February production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 466,084 of which 407,589 were passenger cars and 58,495 were trucks, as compared with 400,715 passenger cars and trucks in January and only 323,796 in February 1928 and only 304,735 in February 1927.

The table below is based on figures received from 152 manufacturers in the United States for recent months, 47 making passenger cars and 119 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by Dominion Bureau of Statistics, since January 1926:

AUTOMOBILE PRODUCTION.
(Number of Machines).

| | United States. | | | Canada. | | |
|---|---|---|---|---|---|---|
| | Total. | Passenger Cars. | Trucks. | Total. | Passenger Cars. | Trucks. |
| 1927—January | 238,908 | 199,650 | 39,258 | 15,376 | 11,745 | 3,631 |
| February | 304,735 | 264,171 | 40,564 | 18,655 | 14,826 | 3,829 |
| March | 394,513 | 346,031 | 48,482 | *23,250 | *19,723 | 3,527 |
| April | 406,382 | 358,682 | 47,700 | 24,611 | 20,890 | 3,721 |
| May | 405,648 | 358,725 | 46,923 | 25,708 | 21,991 | 3,717 |
| June | 323,817 | 280,620 | 43,197 | 19,208 | 16,470 | 2,738 |
| July | 269,396 | 237,811 | 31,585 | 10,987 | 8,719 | 2,268 |
| August | 309,994 | 275,585 | 34,409 | 12,526 | 10,139 | 2,387 |
| September | 260,310 | 226,443 | 33,867 | 11,262 | 8,681 | 2,581 |
| October | 219,682 | 183,042 | 36,640 | 7,748 | *6,236 | 1,512 |
| November | 134,370 | 109,758 | 24,612 | 6,617 | 5,173 | 1,444 |
| December | 133,571 | 106,083 | 27,488 | 3,106 | 2,234 | 872 |
| Total (year) | 3,401,326 | 2,946,601 | 454,725 | *179,054 | *146,827 | 32,227 |
| 1928—January | 231,728 | 205,646 | 26,082 | 8,463 | 6,705 | 1,758 |
| February | 323,796 | 291,151 | 32,645 | 12,504 | 10,315 | 2,189 |
| March | 413,314 | 371,821 | 41,493 | 17,469 | *15,227 | 2,242 |
| April | 410,104 | 364,877 | 45,227 | 24,211 | 20,517 | 3,694 |
| May | 425,783 | 375,863 | 49,920 | 33,942 | 29,764 | 4,178 |
| June | 396,796 | 356,622 | 40,174 | 28,399 | 25,341 | 3,058 |
| July | 392,086 | 338,792 | 53,294 | 25,226 | 20,122 | 5,104 |
| August | 461,298 | 400,593 | 60,705 | 31,245 | 24,274 | 6,971 |
| September | *415,314 | *358,891 | *56,423 | 21,193 | 16,572 | 4,621 |
| October | *397,284 | *340,146 | *57,138 | 18,536 | 13,016 | 5,520 |
| November | *257,136 | *217,454 | *39,682 | 11,769 | 8,154 | 3,615 |
| December | *234,109 | *205,993 | *28,116 | 9,425 | 6,734 | 2,691 |
| Total (year) | *4358748 | *3827849 | *530,899 | 242,382 | *196,741 | 45,641 |
| 1929—January | *400,715 | *349,111 | *51,604 | 21,501 | 17,164 | 4,337 |
| February | 466,084 | 407,589 | 58,495 | 31,287 | 28,486 | 2,801 |

* Revised.

## Plant of L. Candee Co. Branch of U. S. Rubber Co. to Close for Indefinite Period—Action Due to Lack of Orders, Following Mild Winters.

The plant of the L. Candee Co., a branch of the United States Rubber Co., will be closed indefinitely on April 5, according to an announcement made on March 13 according to New Haven, Conn. advices to the New York "Times." The dispatch to that paper says:

Lack of orders, following several mild Winters, was given as the main reason for the decision. It was stated at the office of the company this afternoon that the factory would probably be sold. The plant manufactured light rubber footwear and arctics.

Mayor Thomas Tully this evening termed the closing of the plant, which has employed 2,000 people in active times, as a city catastrophe. About 1,000 families will be affected. An investigation of the situation has been ordered by Fulton Ferguson, Secretary of the Chamber of Commerce.

### Detroit Employment Figures.

The Employment Association of Detroit has discontinued its compilation of employment data, formerly given weekly in these columns. Our last reference thereto appeared in our issue of Feb. 16, page 968.

### Lumber Shipments Gain.

With more than 100 fewer mills thus far reporting, a strong lumber demand is indicated for the week ended March 16. Telegraphic reports from 713 hardwood and softwood mills to the National Lumber Manufacturers Association show net business for the week amounting to 369,203,000 feet. The previous week 820 mills reported new business as 416,192,000 feet. Hardwood mills, with 22 fewer units reporting give new business as 50,008,000 feet, as against 57,297,000 feet the preceding week. One hundred fewer softwood mills report new business for the week ended March 16 as 319,195,000 feet, as against orders for 358,895,000 feet the week earlier. The reporting mills show shipments at approximately the same total figure as reported by the larger number of mills the week before. The 713 mills reported 379,053,000 feet shipped, as against the earlier week's report by 820 mills of 379,573,000 feet. Production was reported as amounting to 353,003,000 feet, as against 372,653,000 feet for the preceding week. Unfilled orders for softwood lumber at the end of last week are shown as the equivalent of 26.8 days normal production on the figures thus far reported. For the week ended March 9 they amounted to 28.1 days and a month ago to 26.1 days normal production equivalent. The Association adds:

*Unfilled Orders.*

The unfilled orders of 339 Southern Pine and West Coast mills at the end of last week amounted to 1,063,988,636 feet, as against 1,074,294,178 feet for 336 mills the previous week. The 140 identical Southern Pine mills in the group showed unfilled orders of 270,215,636 feet last week, as against 263,981,178 feet for the week before. For the 199 West Coast mills the unfilled orders were 793,773,000 feet, as against 810,313,000 feet for 196 mills a week earlier. Altogether the 443 reporting softwood mills had shipments 109%, and orders 103% of actual production. For the Southern Pine mills these percentages were respectively 100 and 110; and for the West Coast mills 108 and 97. Of the reporting mills, the 443 with an established normal production for the week of 303,170,000 feet, gave actual production 99%, shipments 108% and orders 105% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of 7 softwood and 2 hardwood regional associations, for the two weeks indicated:

| | Past Week. | | Preceding Week 1929 (Revised). | |
|---|---|---|---|---|
| | Softwood. | Hardwood. | Softwood. | Hardwood. |
| Mills (or units*) | 443 | 316 | 543 | 338 |
| Production | 301,476,000 | 51,527,000 | 314,959,000 | 57,694,000 |
| Shipments | 327,226,000 | 51,827,000 | 323,865,000 | 55,708,000 |
| Orders (new business) | 319,195,000 | 50,008,000 | 358,895,000 | 57,297,000 |

* 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 199 mills reporting for the week ended March 16 totaled 175,212,000 feet, of which 51,047,000 feet was for domestic cargo delivery, and 32,714,000 feet export. New business by rail amounted to 75,491,000 feet. Shipments totaled 195,346,000 feet, of which 61,953,000 feet moved coastwise and intercoastal, and 38,659,000 feet export. Rail shipments totaled 78,774,000 feet, and local deliveries 15,960,000 feet. Unshipped orders totaled 793,773,000 feet, of which domestic cargo orders totaled 297,138,000 feet, foreign 241,785,000 feet and rail trade 254,850,000 feet. Weekly capacity of these mills is 226,862,000 feet. For the 10 weeks ended March 9, orders reported by 143 identical mills were 13.05% over production, shipments were .2 over production. The same mills show an increase in inventories of .02% on March 9, as compared with Jan. 1.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 140 mills reporting, shipments were 0.12% below production, and orders 9.69% above production and 9.83% above shipments. New business taken during the week amounted to 69,687,851 feet (previous week 77,847,041); shipments 63,453,393 feet (previous week 66,486,938), and production 63,530,664 feet (previous week 66,185,834). The normal production (three-year average) of these mills is 72,902,223 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 26 mills as 19,409,000 feet, as compared with a normal production for the week of 21,639,000. Thirty-five mills the week earlier reported production as 29,143,000 feet. There were notable decreases in shipments and orders, due to the fewer number of reporting mills.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 20,286,000 feet, as compared with a normal figure for the week of 18,625,000 and for the week before 11,779,000. Shipments and new business showed considerable increases last week.

The California Redwood Association of San Francisco, reports production from 13 mills as 6,459,000 feet, compared with a normal figure of 7,729,000. Twelve mills the previous week reported production as 7,067,000 feet. There was a slight decrease in shipments last week, with new business about the same as the previous week.

The North Carolina Pine Association of Norfolk, Va., reports were not received in time for publication.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 2,825,000 feet, as compared with a normal figure for the week of 6,226,000 and for the week earlier 3,918,000 feet. Shipments showed a nominal increase last week, while new business showed an increase of approximately 125%.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), reports production from 30 mills as 3,944,000 feet, as compared with a normal production for the week of 4,884,000. Twenty-seven mills the week before reported production as 3,547,000 feet. Shipments and new business were about the same as reported for the preceding week.

*Hardwood Reports.*

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 46 units as 11,437,000 feet, as compared with a normal figure for the week of 11,687,000. Forty units the preceding week reported production as 9,668,000 feet. Shipments were slightly larger last week, and new business slightly less.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 270 units as 40,090,000 feet as against a normal production for the week of 48,579,000. Two hundred and seventy-seven units the previous week reported production as 44,034,000 feet. There were nominal decreases in shipments and new business last week.

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

LUMBER MOVEMENT FOR ELEVEN WEEKS AND FOR WEEK ENDING MARCH 16 1929.

| Association— | Production. | Shipments. | Orders. | Normal Production for Week. |
|---|---|---|---|---|
| Southern Pine (11 weeks) | 726,139,000 | 733,322,000 | 780,066,000 | |
| Week (140 mills) | 63,531,000 | 63,453,000 | 69,688,000 | 72,902,000 |
| West Coast Lumbermen's— (11 weeks) | 1,695,308,000 | 1,671,296,000 | 1,828,714,000 | |
| Week (203 mills) | 185,022,000 | 199,330,000 | 179,173,000 | 171,165,000 |
| Western Pine Mfrs. (11 wks.) | 256,049,000 | 309,955,000 | 348,094,000 | |
| Week (26 mills) | 19,409,000 | 21,509,000 | 22,419,000 | 21,639,000 |
| Calif. White & Sugar Pine— (11 weeks) | 161,801,000 | 281,692,000 | 280,434,000 | |
| Week (22 mills) | 20,286,000 | 26,139,000 | 23,161,000 | 18,625,000 |
| Calif. Redwood (11 weeks) | 72,400,000 | 71,404,000 | 81,008,000 | |
| Week (13 mills) | 6,459,000 | 6,083,000 | 6,541,000 | 7,729,000 |
| No. Caro. Pine (11 weeks) / Week | NO REPORT. | | | |
| North. Pine Mfrs. (11 wks.) | 42,422,000 | 77,890,000 | 86,878,000 | |
| Week (9 mills) | 2,825,000 | 7,992,000 | 15,060,000 | 6,226,000 |
| No. Hemlock & Hardwood— Softwoods (11 weeks) | 49,795,000 | 33,922,000 | 43,432,000 | |
| Week (30 mills) | 3,944,000 | 2,720,000 | 3,153,000 | 4,884,000 |
| Softwoods total (11 wks.) | 3,099,657,000 | 3,271,380,000 | 3,530,562,000 | |
| Week (443 mills) | 301,476,000 | 327,226,000 | 319,195,000 | 303,170,000 |
| No. Hemlock & Hardwood— Hardwoods (11 weeks) | 141,627,000 | 100,242,000 | 103,665,000 | |
| Week (46 units) | 11,437,000 | 8,428,000 | 7,860,000 | 11,687,000 |
| Hardwood Mfrs. Institute— (11 weeks) | 439,812,000 | 467,836,000 | 491,759,000 | |
| Week (270 units) | 40,090,000 | 43,399,000 | 42,148,000 | 48,579,000 |
| Hardwood total (11 wks.) | 581,439,000 | 568,078,000 | 595,424,000 | |
| Week (316 units) | 51,527,000 | 51,827,000 | 50,008,000 | 60,266,000 |

### West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 200 mills show that for the week ended March 9 shipments were 5.1% under production, while orders exceeded output by 6.9%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

200 mills report for week ended March 9 1929.

(All mills reporting production, orders and shipments.)

| Production. | Orders. | Shipments. |
|---|---|---|
| 177,579,361 feet | 189,789,489 feet | 168,461,660 feet |
| 100% | 6.9% over production | 5.1% under production |

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (249 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

| Actual Production Week Ended March 9 1929. | Average Weekly Production 10 Weeks Ended March 9 1929. | Average Weekly Production During 1928. | x Weekly Operating Capacity. |
|---|---|---|---|
| 199,982,082 feet | 168,214,635 feet | 196,389,102 feet | 262,732,103 feet |

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

WEEKLY COMPARISON FOR 196 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

| Weeks Ended— | Mar. 9. | Mar. 2. | Feb. 23. | Feb. 16. |
|---|---|---|---|---|
| Production (feet) | 177,156,097 | 179,845,494 | 166,447,985 | 133,965,154 |
| Orders (feet) | 188,209,297 | 173,801,018 | 172,218,572 | 162,780,704 |
| Rail | 77,555,108 | 81,390,248 | 69,095,644 | 66,338,858 |
| Domestic cargo | 65,116,580 | 47,488,399 | 61,648,154 | 63,428,429 |
| Export | 33,426,304 | 30,145,354 | 32,266,788 | 21,065,815 |
| Local | 12,111,305 | 14,777,017 | 9,207,986 | 11,947,602 |
| Shipments (feet) | 167,989,912 | 165,135,574 | 159,872,820 | 152,953,836 |
| Rail | 72,293,100 | 70,565,269 | 65,476,182 | 52,754,705 |
| Domestic cargo | 51,192,159 | 47,045,985 | 58,457,793 | 62,482,663 |
| Export | 32,393,348 | 32,747,303 | 26,730,859 | 25,768,866 |
| Local | 12,111,305 | 14,777,017 | 9,207,986 | 11,947,602 |
| Unfilled orders (feet) | 810,312,986 | 792,232,146 | 787,043,599 | 783,780,541 |
| Rail | 256,765,174 | 252,579,280 | 243,595,832 | 241,431,657 |
| Domestic cargo | 306,766,386 | 293,209,929 | 292,888,331 | 293,348,945 |
| Export | 246,781,366 | 246,442,937 | 250,559,436 | 248,999,939 |

112 IDENTICAL MILLS.

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

| | Week Ended Mar. 9 '29. | Average 10 Week Ended Mar. 9 '29. | Average 10 Week Ended Mar. 10 '28. |
|---|---|---|---|
| Production (feet) | 112,257,422 | 97,594,040 | 105,740,289 |
| Orders (feet) | 117,537,289 | 107,942,287 | 110,503,269 |
| Shipments (feet) | 116,048,830 | 97,205,257 | 101,756,243 |

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 2 '29 (113 Mills).

| | Orders on Hand Begin'g Week Mar. 2 '29. | Orders Received. | Cancellations. | Shipments. | Unfilled Orders Week Ended Mar. 2 '29. |
|---|---|---|---|---|---|
| *Washington & Oregon (95 Mills)—* | Feet. | Feet. | Feet. | Feet. | Feet. |
| California | 88,311,255 | 17,649,298 | 53,195 | 20,114,601 | 85,792,757 |
| Atlantic Coast | 137,275,907 | 18,079,421 | 78,607 | 15,530,179 | 139,746,542 |
| Miscellaneous | 8,317,054 | 80,716 | None | 1,565,080 | 6,832,690 |
| Total Wash. & Oregon | 233,904,216 | 35,809,435 | 131,802 | 37,209,860 | 232,371,989 |
| *Brit. Col. (18 Mills)—* | | | | | |
| California | 325,965 | 748,000 | None | 599,000 | 474,965 |
| Atlantic Coast | 20,965,963 | 4,090,993 | 219,600 | 4,590,768 | 20,246,588 |
| Miscellaneous | 4,833,745 | 579,040 | None | 161,000 | 5,251,785 |
| Total British Columbia | 26,125,673 | 5,418,033 | 219,600 | 5,350,768 | 25,973,338 |
| Total domestic cargo | 260,029,889 | 41,227,468 | 351,402 | 42,560,628 | 258,345,327 |

### Increase in Paper Production During January.

The total paper production in January, according to identical mill reports to the American Paper & Pulp Association, was 600,454 tons, as compared with 523,018 tons in December and 575,912 tons in November 1928. The January 1929 production total at 600,454 tons compares with 533,761 tons in January 1928, an increase of 12%. The survey issued by the Association also says:

This jump in total percentage gain over January 1928 was largely a result of the increased activity in the paperboard industry, which increased 22% in production over January 1928, according to identical mill reports. All grades, excepting hanging and felts and building, registered increases in monthly production over last year. Book showed an increase of 10% over January 1928 production, while wrapping increased 6%, tissue 9%, bag 18%, writing 8%, and newsprint 4%. The following grades registered production losses in January 1929 as against January 1928: Hanging, 5%; felts and building, 14%.

January shipments of paper showed an increase over the corresponding month last year with the exception of hanging and felts and building. Stocks on hand at the end of January as compared with December 1928 showed decreases in book, tissue and hanging and a slight increase (less than 1%) in newsprint and wrapping.

Identical pulp mill reports for January showed that the total production of all grades of pulp was 10% greater than January 1928. Mill consumption was 8% greater and shipments to the outside market almost 9% greater than during the corresponding month last year. January 1929 production totaled 231,031 tons, against 206,149 tons in December and 220,979 tons in November.

Total stocks on hand at the identical mills reporting registered a decrease of almost 13%. Soda and mitscherlich sulphite registered fairly large per cent increases, while the other grades showed decreases.

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

| | Production. | Shipments. | Stocks on Hand, End of Month. |
|---|---|---|---|
| Grade— | Tons. | Tons. | Tons. |
| Newsprint | 123,822 | 120,263 | 38,003 |
| Book | 97,699 | 98,312 | 51,710 |
| Paperboard | 219,999 | 218,956 | 53,033 |
| Wrapping | 57,914 | 57,414 | 55,142 |
| Bag | 15,821 | 14,752 | 7,699 |
| Writing | 32,016 | 33,997 | 41,956 |
| Tissue | 12,571 | 12,801 | 8,940 |
| Hanging | 6,004 | 6,271 | 2,603 |
| Felts and building | 5,745 | 5,376 | 3,170 |
| Other grades | 28,863 | 28,658 | 18,196 |
| Total, all grades | 600,454 | 596,800 | 280,452 |

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

| | Production. | Used During Mo. | Shipped During Mo. | Stocks on Hand End of Month. |
|---|---|---|---|---|
| Grade— | Tons. | Tons. | Tons. | Tons. |
| Groundwood | 97,736 | 90,751 | 2,894 | 85,734 |
| Sulphite news grade | 41,176 | 37,622 | 3,394 | 8,641 |
| Sulphite bleached | 27,058 | 24,578 | 2,637 | 2,602 |
| Sulphite easy bleaching | 3,471 | 3,000 | 374 | 667 |
| Sulphite mitscherlich | 6,713 | 5,522 | 1,353 | 1,323 |
| Sulphate pulp | 30,740 | 25,073 | 5,372 | 4,800 |
| Soda pulp | 24,116 | 15,478 | 8,567 | 5,674 |
| Pulp, other grades | 21 | ---- | 36 | 8 |
| Total, all grades | 231,031 | 202,024 | 24,627 | 109,449 |

### Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 14,450,007 500-lb. bales of lint cotton ginned, including 71,869 bales which ginners estimated would be turned out after the March canvass. This compares with 12,956,043 bales in 1927, 17,977,374 bales in 1926 and 16,103,679 bales in 1925.

Taking linters into consideration, the aggregate production is likely to be 15,317,000 bales. This computation as to linters is based on the Department's estimate that linters are approximately 6% of the lint crop. The total of 15,317,000 bales as the production of cotton lint and linters the present season compares with 13,733,071 bales in 1927, 19,135,235 bales in 1926, 17,218,556 bales in 1925, 14,525,311 bales in 1924 and 10,808,271 bales in 1923. The present report in full, showing the production of lint cotton by States in both running bales and the equivalent of 500-lb. bales, is as follows:

| State. | Cotton Ginned (Exclusive of Linters). Running Bales (Counting Round as Half Bales) 1928. | 1927. | 1926. | Equivalent (500-Pound Bales) 1928. | 1927. | 1926. |
|---|---|---|---|---|---|---|
| U. S. | *14,269,313 | *12,783,112 | *17,755,070 | 14,450,007 | 12,956,043 | 17,977,374 |
| Alabama | 1,096,030 | 1,173,430 | 1,470,404 | 1,108,518 | 1,192,392 | 1,497,821 |
| Arizona | 145,732 | 90,281 | 120,089 | 149,459 | 91,656 | 122,902 |
| Arkansas | 1,208,467 | 979,481 | 1,513,382 | 1,237,946 | 999,983 | 1,547,932 |
| California | 170,954 | 89,998 | 128,835 | 172,141 | 91,177 | 131,211 |
| Florida | 20,053 | 17,361 | 33,231 | 19,203 | 16,496 | 31,954 |
| Georgia | 1,051,985 | 1,111,399 | 1,498,473 | 1,028,309 | 1,100,040 | 1,496,105 |
| Louisiana | 685,036 | 543,153 | 826,179 | 690,105 | 548,026 | 829,407 |
| Mississippi | 1,459,165 | 1,346,489 | 1,857,525 | 1,471,954 | 1,355,252 | 1,887,787 |
| Missouri | 145,078 | 116,024 | 215,769 | 145,072 | 114,584 | 217,859 |
| New Mexico | 82,157 | 64,920 | 70,206 | 83,524 | 65,294 | 71,000 |
| North Caro. | 866,921 | 879,677 | 1,246,754 | 834,205 | 861,468 | 1,212,819 |
| Oklahoma | 1,185,802 | 1,009,626 | 1,760,644 | 1,203,365 | 1,037,141 | 1,772,784 |
| South Caro. | 742,870 | 738,550 | 1,025,991 | 724,535 | 730,013 | 1,008,068 |
| Tennessee | 421,489 | 355,975 | 442,052 | 427,279 | 359,059 | 451,533 |
| Texas | 4,937,455 | 4,229,367 | 5,477,788 | 5,105,493 | 4,356,277 | 5,630,831 |
| Virginia | 44,512 | 30,705 | 51,891 | 43,462 | 30,609 | 51,329 |
| All other | 5,607 | 6,676 | 15,857 | 5,437 | 6,576 | 16,032 |

* Includes 88,761 bales of the crop of 1928 ginned prior to Aug. 1, which was counted in the supply for the season of 1927-28, compared with 162,283 and 47,770 bales of the crops of 1927 and 1926.

The statistics in this report for 1928 are subject to correction. Included in the figures for 1928 are 71,869 bales which ginners estimated would be turned out after the March canvass. Round bales included are 672,859 for 1928; 550,277 for 1927; and 633,786 for 1926. Included in the above are 28,310 bales of American-Egyptian for 1928; 24,223 for 1927, and 16,232 for 1926.

The average gross weight of bale for the crop, counting round as half bales and excluding linters, is 506.3 pounds for 1928; 506.8 for 1927; and 506.3 for 1926. The number of ginneries operated for the crop of 1928 is 14,968, compared with 14,863 for 1927.

*Consumption, Stocks, Imports and Exports—United States.*

Cotton consumed during the month of February 1929 amounted to 598,098 bales. Cotton on hand in consuming establishments on Feb. 28 was 1,746,537 bales, and in public storage and at compresses 3,876,215 bales. The number of active consuming cotton spindles for the month was 31,007,936. The total imports for the month of February 1929 were 39,720 bales and the exports of domestic cotton including linters were 613,394 bales.

*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.

### Activity in the Cotton Spinning Industry for Feb. 1929.

The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, 35,327,824 cotton spinning spindles were in place in the United States on Feb. 28 1929, of which 31,007,936 were operated at some time during the month, compared with 30,757,552 for January, 30,622,172 for December, 30,596,840 for November, 30,315,086 for October, 28,227,090 for September, and 31,726,452 for February 1928. The aggregate number of active spindle hours reported for the month was 8,221,265,059. During February the normal time of operation was 23 2-3 days (allowance being made for the observance of Washington's Birthday in some localities) compared with 26½ for January, 25 for December, 25¼ for November, 26¾ for October, and 24½ for September. Based on an activity of 8.88 hours per day the average number of spindles operated during February was 39,119,076 or at 110.7% capacity on a single shift basis. This percentage compares with 111.6 for January, 99.1 for December, 108.1 for November, 103.9 for October, 90.6 for September, and 101.3 for February 1928. The average number of active spindle hours per spindle in place for the month was 233.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by states, are shown in the following statement.

| State. | Spinning Spindles. In Place February 28 1929. | Active During February. | Active Spindle Hrs. for Feb. Total. | Average per Spindle in Place. |
|---|---|---|---|---|
| Cotton growing states | 18,713,214 | 18,070,204 | 5,604,245,756 | 299 |
| New England states | 15,118,014 | 11,667,152 | 2,372,317,189 | 157 |
| All other states | 1,496,596 | 1,270,580 | 244,702,114 | 164 |
| Alabama | 1,745,546 | 1,669,906 | 492,797,453 | 282 |
| Connecticut | 1,125,052 | 1,066,102 | 231,848,602 | 206 |
| Georgia | 3,088,132 | 2,992,290 | 905,606,798 | 293 |
| Maine | 1,058,388 | 828,038 | 165,918,332 | 158 |
| Massachusetts | 9,096,132 | 6,674,120 | 1,310,762,214 | 144 |
| Mississippi | 177,178 | 147,334 | 49,171,898 | 278 |
| New Hampshire | 1,414,518 | 1,063,052 | 213,913,883 | 151 |
| New Jersey | 378,936 | 339,220 | 50,058,855 | 132 |
| New York | 739,520 | 616,978 | 129,293,148 | 175 |
| North Carolina | 6,211,378 | 5,960,428 | 1,823,338,162 | 294 |
| Rhode Island | 2,305,020 | 1,919,236 | 426,424,202 | 185 |
| South Carolina | 5,534,128 | 5,471,526 | 1,859,961,569 | 336 |
| Tennessee | 602,452 | 578,928 | 193,188,126 | 321 |
| Texas | 282,060 | 248,296 | 62,081,490 | 220 |
| Virginia | 709,054 | 679,254 | 132,757,460 | 187 |
| All other states | 858,330 | 753,228 | 174,142,862 | 203 |
| United States | 35,327,824 | 31,007,936 | 8,221,265,059 | 233 |

### Opening By American Woolen Co. of Fall Lines of Women's Wear—Price Reductions Range from 5 to 22½ Cents.

Revisions ranging from 5 to 22½ cents on several of the outstanding "Ram's Head" broadcloths marked the formal opening of fall women's wear lines by department four of the American Woolen Co. on Mar. 19. In some instances the cloths were priced the same as last spring or fall but the new quotations represent a decline from the closing price. We quote the foregoing from the New York "Journal of Commerce," the account in which also states:

With the exception of the repeat numbers affected by the reduction the lines are wholly different from any shown in past seasons and embrace many styles in keeping with fall fashion trends. Scores of jobbers, chiefly those dealing with the catalogue trade, viewed the lines and reports are that substantial business was placed.

*Spring Goods Sell Rapidly.*

Reports in the market are that the department has been very successful in the past few seasons and that its stock of spring goods was cleaned out late in December. The demand for several of the spring offerings was so brisk that the offerings were advanced in price. Offerings of broadcloths, suedes and velours opened less than three weeks ago were pegged up Monday because of the considerable demand for goods of this sort.

The line opened yesterday is the last styled by Charles H. Silver, who was recently promoted to the position of associate selling agent and will assume complete charge of that office shortly. Mr. Silver was manager of department four since 1919 and was instrumental in placing the company in an outstanding place in the women's wear field.

Chief among the fabrics reduced are AA09701, which opened at $2.65 last fall, was later advanced to $2.75 and opened yesterday at $2.65; AA09762 which was quoted at $2.37½ last spring was later advanced to $2.42½ and is now $2.37½; AA09771 which opened at $2.20 last spring was advanced to $2.25 and is now $2.20; HH24017 which opened at $1.92½ last fall was later advanced to $2.10 and opened yesterday at $1.80; HH24105 which opened at $1.60 last fall was pegged up to $1.67½ and opened yesterday at $1.60; I13266 which opened at $1.95 was advanced to $2.02½ and is now priced $1.90; I13424 which opened at $1.50 last fall advanced to $1.60 and is now $1.55; S11212 DK which opened at $2.22½ last fall was advanced to $2.32½ and is now priced $2.22½. Other price comparisons are as follows:

| | *Fall*, 1929. | *Fall*, 1928. | | *Fall*, 1929. | *Fall*, 1928. |
|---|---|---|---|---|---|
| AO825 | $2.62½ | $2.77½ | TT21729 | $2.55 | $2.62½ |
| AO891 | 3.27½ | 3.50 | TT21748 | 2.25 | 2.30 |
| S11186 | 1.45 | 1.45 | | | |

*Lightweight Fabrics Sponsored.*

The offerings include plain, twill and wavy effect broad cloths, suedes velours, meltons, chinchillas, boueles, polaires, camel's hair fabrics and many dress weight cloths. Many of the dress offerings represent the latest developments in lightweight materials and average about six ounces in weight.

The staple line contains about the same number of fabrics shown last season, some in a range of 40 colors, including newer shades in browns, blues, reds, grays, greens and winter tans.

The all-wool broadcloths include 20 fabrics ranging in price from $1.75-2.22½. The twill broadcloths are priced $1.77½-2.87½, and include 27 fabrics. Two Barathea broadcloths, No. 0887 at $3 and No. AA09807 at $3.07½, both 12-12½ ounces, are high-lighted as are four wavy effect broadcloths, $2.22½-2.90.

*New Suede Lines.*

The suede fabrics, six in number, $2.27½-3.30, include basket-weaves, twills, Bedford weaves and a "Silver Tip Duv-Bloom"; No. A0915, shown in 12 colors, $3.30. This range contains the well-known "Duv-Bloom" No. A0891 now being shown for the fourth year and priced $3.27½ as against $3.50 for last year.

Three meltons are priced at $1.32½-$1.45 and $1.65, and velours are shown in seven patterns, ranging from $1.32½-2.15. The latter group includes three cotton-warp velours, $1.32½, $1.42½ and $1.60. Chinchillas, all of which are made in double widths, include three cotton-warps prices $1.42½, $1.52½ and $1.72½, and nine all-wool chinchillas, $1.70-3.92½. The boucles in five patterns are priced $1.82½-2.65.

Polaires are shown in plain and twill weaves. Camel's hair fabrics include an ombre effect pile fabric, TT211783, $3.75; a camel's hair Polaire, TT21787, $4.35 and a Montagnac Polaire, TT21781, $8. This group is composed of 12 fabrics priced $2.75-8. The line also contains an Etamine weave pile fabric, A0929, and seven ranges of fancy lightweight worsted fabrics suitable for dresses and ensembles. These cloths come in herringbone patterns, small checks and plaids and include dress flannel AA09823, $1.70. The offerings of fancies are extensive and include moss-finish fancy sport coatings in single and twist constructions, small, neat designs, novelty shadow stripes and narrow and very broad ombre effects.

The company announces that deliveries of sample fancies will be made in the next three or four weeks and staples in four to six weeks. The balance of the stock will be delivered to the end of August. Buyers are allowed the privilege of giving positive instructions no 50% of their purchases at once, the privilege of transferring colors up to June 1 on 25% of piece dyes and until July 1 on the remaining 25% of their orders on piece dyes. Terms are as usual, 10-30.

## Petroleum and Its Products—Further Decrease in Crude Production Brings Real Hope That Industry Will Regulate Itself.

With the daily average output of crude oil down some 40,000 barrels during the week ended March 16, the feeling prevails that the spirit of co-operation shown by operators on the curtailment committees of the American Petroleum Institute will be translated into something more tangible than words and resolutions. The daily average production is now 2,625,150 barrels according to the latest report of the institute, against 2,665,950 and 2,702,900 in the two previous weeks, the latter figure being the high record.

The reduction of 40,000 barrels a day in the week of March 16 was well distributed. No field showed any large increase and California and Oklahoma both registered material reductions, the former 6,000 barrels and the latter 30,000 barrels. Wyoming, in which is situated Salt Creek, was off 6,000 barrels.

South American production of crude was on the decline in February. Venezuela produced 10,326,087 barrels during the month, as compared with 11,520,521 barrels in January. Mexico showed a decrease of some 6,000 barrels during the week ended March 9.

Members of the general oil conservation committee of the American Petroleum Institute meeting at Houston, on March 16, voted a resolution calling for the curtailment of crude production in the United States and South America to approximate the daily average output in 1928. The resolution made April 1 the effective date for the institution of the program and the four regional committees making up the general committee were requested to report to the offices of the institute in New York on March 27, as to the feasibility of placing the program in effect in their territories on that date. Dr. George Otis Smith, of the United States Geological Survey, Chairman of the advisory committee of the Federal Oil Conservation Board, and unofficial representative of the Federal government at the meeting, expressed his satisfaction at the program mapped out.

One of the largest deals in the producing end of the industry in the Mid-continent was put through during the week. The producing properties of Thomas B. Slick, the largest individual operator in the country, with production of 40,000 barrels a day and a large amount of undrilled acreage, were purchased by the Prairie Oil & Gas Co., for a price reported to have been between $30,000,000 and $40,000,000 in cash.

Price changes during the week follow:

March 18.—Standard Oil Co. of California reduces Elwood Terrace crude 24c. a barrel in all ranges. The new prices range from $1.16 for 34 degree to $1.64 for 42 degree, there being a 6-cent difference between degrees.

**Prices of Typical Crudes per Barrel at Wells.**

(All gravities, where A. P. I. degrees are not shown.)

| | | | |
|---|---|---|---|
| Bradford, Pa | $4.10 | Smackover, Ark., 24 and over | $.90 |
| Corning, Ohio | 1.75 | Smackover, Ark., below 24 | .75 |
| Cabell, W. Va | 1.35 | El Dorado, Ark, 34 | 1.14 |
| Illinois | 1.45 | Urania, La | .90 |
| Western Kentucky | 1.53 | Salt Creek, Wyo., 37 | 1.23 |
| Midcontinent, Oklahoma, 37 | 1.23 | Sunburst, Mont | 1.65 |
| Corsicana, Tex., heavy | .80 | Artesia, N. Mex | 1.08 |
| Hutchinson, Tex., 35 | .87 | Santa Fe Springs, Calif., 33 | 1.35 |
| Luling, Tex | .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—CALIFORNIA GASOLINE WAR ENDS WITH INCREASE IN PRICES—NEW WAR STARTS IN TEXAS—EXPORT KEROSENE UP AT NEW YORK.

Mild weather during the week and the official advent of Spring have had a steadying influence on the New York bulk gasoline market, although the quoted price was reduced from 9¼c. to 8¾c. There is much less price cutting than has been the case for many weeks. Not only is the official figure being held to with more or less unanimity, but talk of an advance is gaining ground at the end of the week.

The ruinous conditions surrounding the fight for gasoline gallonage on the Pacific Coast between the large producer, refiner, marketers and the small independent refiners and jobbers have been done away with to a large extent. The Standard Oil Co. of California on Monday announced an increase of 6 cents in tank wagon gasoline, making the price at San Francisco 19 cents, with a 3 cent discount to dealers. The Los Angeles figure is ½ cent lower. Bulk gasoline on the Pacific Coast is also stronger, the generally accepted quotation being 8¼ cents, against 7¾ cents a week ago.

Conditions in the Texas market are said to be about to approximate those obtaining in California during the past few weeks. The first open gun of the battle was fired Mar. 20 by the Texas Co. and Gulf Refining Co. which announced cuts in the Dallas and Houston territory retail prices. This action is said to be aimed at the tactics of small refiners with no retail outlets of their own, who have dumped gasoline on the jobbing market at prices almost at or below the cost of manufacture.

Markets for other refined petroleum products show but little change this week. Bulk kerosene remains steady at New York at 8¼ cents per gallon, f.o.b. refinery and about 9¼ cents delivered. Export kerosene is up 1 cent. Water white 41-43 kerosene is stronger and higher in the Midcontinent area, the prevailing quotation for domestic trade at New Orleans being 7¾ cents and at Tulsa 6½ cents. Chicago tankwagon kerosene is 1 cent higher.

Bunker fuel oil remains steady at New York at $1.05 per barrel, f.o.b. refinery, with a 5 cent lightering charge for delivery in the harbor. Diesel oil remains at $2 per barrel with demand routine.

Price changes in the refined oils market this week follow:

March 18.—Standard Oil Co. of California increases tank wagon gasoline at San Francisco and Los Angeles 6 cents per gallon, making the prices 19 cents and 18½ cents, respectively. The tank wagon prices are subject to a dealer discount of 3 cents per gallon.

March 20.—Standard Oil Co .of New Jersey advances 41-43 water white export kerosene 1 cent per gallon to 9 cents.

March 20.—Texas Co. and Gulf Refining Co. reduce service station gasoline at Dallas 3 cents per gallon.

March 20.—Gulf Refining Co. reduces service station gasoline at Houston, 2 cents per gallon, making the price 18 cents.

March 23.—Standard Oil Co. of Indiana advances tank wagon kerosene 1 cent per gallon throughout its territory.

Prices are:

**Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | .08¾ | Arkansas | .06⅛ | North Louisiana | .07⅛ |
| West Texas | .06⅛ | California | .08¼ | North Texas | .06½ |
| Chicago | .06¾ | Los Angeles, export | .07½ | Oklahoma | .06¾ |
| New Orleans | .07¾ | Gulf Coast, export | .08½ | Pennsylvania | .09 |

**Gasoline, Service Station, Tax Included.**

| | | | | | |
|---|---|---|---|---|---|
| New York | .19 | Cincinnati | .18 | Minneapolis | .182 |
| Atlanta | .21 | Denver | .16 | New Orleans | .195 |
| Baltimore | .22 | Detroit | .188 | Philadelphia | .20 |
| Boston | .20 | Houston | .18 | San Francisco | .215 |
| Buffalo | .15 | Jacksonville | .24 | Spokane | .205 |
| Chicago | .15 | Kansas City | .179 | St. Louis | .169 |

**Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | .08¼ | Chicago | .05⅝ | New Orleans | .07¾ |
| North Texas | .05½ | Los Angeles, export | .05½ | Tulsa | .06½ |

**Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | 1.05 | Los Angeles | .70 | Gulf Coast | .65 |
| Diesel | 2.00 | New Orleans | .85 | Chicago | .55 |

**Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | .05¼ | Chicago | .03 | Tulsa | .03 |

## Gross Crude Oil Stock Changes for February 1929.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 2,073,000 barrels, in the month of February, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

## Crude Oil Output in United States Continues Ahead of a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended March 16 1929, was 2,625,150 barrels, as compared with 2,665,950 barrels for the preceding week, a decrease of 40,800 barrels. Compared with the output for the week ended March 17 1928 of 2,388,600 barrels per day, the current figure shows an increase of 236,550 barrels daily. The daily average production east of California for the week ended March 16 1929 was 1,835,550 barrels, as compared with 1,870,650 barrels for the previous week, a decrease of 35,100 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

| *Weeks Ended—* | *Mar.* 16 '29. | *Mar.* 9 '29. | *Mar.* 2 '29. | *Mar.* 17 '28. |
|---|---|---|---|---|
| Oklahoma | 649,450 | 680,250 | 713,000 | 651,650 |
| Kansas | 96,450 | 95,400 | 95,700 | 110,300 |
| Panhandle Texas | 55,950 | 55,350 | 56,100 | 71,300 |
| North Texas | 81,750 | 82,300 | 82,050 | 67,800 |
| West Central Texas | 53,000 | 55,350 | 53,450 | 54,800 |
| West Texas | 380,850 | 387,050 | 386,250 | 341,250 |
| East Central Texas | 19,900 | 21,300 | 20,650 | 23,600 |
| Southwest Texas | 63,150 | 60,950 | 61,250 | 23,600 |
| North Louisiana | 36,050 | 35,650 | 35,700 | 44,750 |
| Arkansas | 74,500 | 73,600 | 74,400 | 85,900 |
| Coastal Texas | 129,000 | 124,500 | 122,850 | 103,800 |
| Coastal Louisiana | 21,200 | 20,100 | 20,650 | 17,700 |
| Eastern | 108,750 | 108,000 | 107,100 | 101,750 |
| Wyoming | 47,450 | 53,600 | 52,250 | 58,300 |
| Montana | 9,100 | 8,650 | 9,400 | 11,950 |
| Colorado | 6,750 | 7,000 | 7,450 | 8,150 |
| New Mexico | 2,250 | 1,600 | 2,850 | 2,500 |
| California | 789,600 | 795,300 | 801,800 | 609,500 |
| Total | 2,625,150 | 2,665,950 | 2,702,900 | 2,388,600 |

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 16 1929, was 1,511,050 barrels, as compared with 1,547,200 barrels for the preceding week, a decrease of 36,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,461,200 barrels, as compared with 1,496,750 barrels, a decrease of 35,550 barrels.

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

| | —Week Ended— | |
|---|---|---|
| *Oklahoma—* | *Mar.*16. | *Mar.*9. |
| Allen Dome | 26,700 | 25,600 |
| Bowlegs | 33,350 | 38,150 |
| Bristow-Slick | 19,350 | 18,900 |
| Burbank | 22,500 | 22,400 |
| Cromwell | 7,700 | 7,800 |
| Earlsboro | 52,650 | 56,750 |
| Little River | 75,000 | 82,600 |
| Logan County | 11,550 | 11,800 |
| Maud | 32,600 | 34,100 |
| Mission | 30,400 | 36,550 |
| St. Louis | 93,800 | 99,750 |
| Searight | 9,500 | 9,100 |
| Seminole | 30,700 | 33,400 |
| Tonkawa | 10,100 | 10,550 |
| *Kansas—* | | |
| Sedgwick County | 10,900 | 9,150 |
| *Panhandle Texas—* | | |
| Carson County | 5,700 | 5,900 |
| Gray County | 21,600 | 21,450 |
| Hutchinson County | 26,600 | 26,000 |
| *North Texas—* | | |
| Archer County | 17,100 | 17,200 |
| Wilbarger County | 26,500 | 26,750 |
| *West Central Texas—* | | |
| Brown County | 8,800 | 8,950 |
| Schackleford County | 13,100 | 15,100 |
| *West Texas—* | | |
| Crane & Upton Counties | 49,600 | 50,550 |
| Howard County | 45,900 | 47,300 |
| Pecos County | 87,100 | 86,550 |
| Reagan County | 18,500 | 18,600 |
| Winkler County | 166,600 | 171,000 |
| *East Central Texas—* | | |
| Corsicana-Powell | 8,400 | 8,500 |
| *Southwest Texas—* | | |
| Laredo District | 12,000 | 12,200 |
| Luling | 12,550 | 12,500 |
| Salt Flat | 31,050 | 28,400 |

| | —Week Ended— | |
|---|---|---|
| *North Louisiana—* | *Mar.*16. | *Mar.*9. |
| Haynesville | 5,500 | 5,550 |
| Urania | 6,000 | 5,600 |
| *Arkansas—* | | |
| Champagnolle | 9,750 | 8,450 |
| Smackover (light) | 6,450 | 6,350 |
| Smackover (heavy) | 49,850 | 50,450 |
| *Coastal Texas—* | | |
| Hull | 10,650 | 10,500 |
| Pierce Junction | 12,850 | 11,700 |
| Spindletop | 33,800 | 33,900 |
| West Columbia | 7,000 | 7,000 |
| *Coastal Louisiana—* | | |
| East Hackberry | 6,900 | 5,000 |
| Sulphur Dome | 2,100 | 2,000 |
| Sweet Lake | 400 | 450 |
| Vinton | 4,500 | 4,800 |
| *Wyoming—* | | |
| Salt Creek | 28,450 | 34,350 |
| *Montana—* | | |
| Sunburst | 5,450 | 5,400 |
| *California—* | | |
| Dominguez | 11,000 | 10,000 |
| Elwood-Goleta | 26,500 | 22,000 |
| Huntington Beach | 46,500 | 47,000 |
| Inglewood | 26,500 | 26,500 |
| Kettleman Hills | 3,400 | 3,500 |
| Long Beach | 185,000 | 183,000 |
| Midway-Sunset | 72,000 | 73,000 |
| Rosecrans | 6,500 | 6,500 |
| Santa Fe Springs | 175,000 | 186,000 |
| Seal Beach | 35,000 | 34,000 |
| Torrance | 15,000 | 15,000 |
| Ventura Avenue | 55,500 | 56,500 |

## Changes in Stocks at Refineries East of California for February 1929.

The following is the American Petroleum Institute's summary for the month of February of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

| *(Barrels of 42 Gallons)—* | *Increase.* | *Decrease.* |
|---|---|---|
| Domestic crude oil | 1,168,000 | |
| Foreign crude oil | 796,000 | |
| Gasoline | 4,026,000 | |
| Kerosene | | 929,000 |
| Gas and fuel oils | | 2,005,000 |
| Lubricating oil | 29,000 | |
| Miscellaneous | | 568 |
| Total | 6,019,000 | 3,502,000 |
| Deduct | 3,502,000 | -------- |
| Net increase | 2,517,000 | -------- |

## Revised Oil and Mining Law of Roumania Provides For Allotment of 50% of Areas to American and other Foreign Groups.

Under the revised oil and mining law of Roumania 50% of the country's present exploited mining and oil areas will be allotted to American and other foreign groups provided such areas do not exceed 2,000 acres each. According to Associated Press advices from Bucharest Mar. 13. The cablegrams added:

In areas over that amount of acreage 25% will be allocated to the foreign concerns. Concession rights are open to all prospectors, the only requirement being that they shall undertake exploration operations in minimum areas of 400 acres.

The new law is liberal also, in that it allows foreign companies to market their products in Roumania in competition with local companies. The foreign corporations are to have equal protection privileges with native companies.

Regarding the changes in the country's oil laws a Bucharest message Mar. 13 to the "Times" stated:

Professor Madgearu, Minister of the Interior, gave an explanation today of the revolutionary changes in the Roumanian oil law. In pursuance of the new government's policy of encouraging the participation of foreign capital, foreign companies will be entitled to appoint non-Roumanians to all the higher posts at their oil wells. Sixty-five per cent of the general employes must be Roumanians, but the remainder may be foreigners.

M. Madgearu described the Liberals' oil law of 1924 as an ineffective expression of aggressive nationalism which has had disastrous effects on the Roumanian economic system. While production increased in value, Roumanian-invested capital has fallen by half in consequence of the system of non-transferable shares.

Among the provisions of the new law are the abolition of the prohibition of the export of naphtha. In the future the State will have the right to export naphtha, and the right will be extended to private firms if they are able to satisfy a mixed commission that Roumanian refineries are unable to handle their naphtha.

Special schemes will encourage the discovery of new oil fields. Fifty per cent of the new oil areas under 200 hectares (494 acres) will be the property of the discoverers. Twenty-five per cent of the remainder will be acquired by the State.

## Steel Output This Month Expected to Break all Previous Records—Pig Iron Price Lower.

Steel ingot production at Chicago is virtually at capacity, and output in the Greater Pittsburgh area averages 95% with open-hearth furnaces more fully engaged than ever before in the history of the industry, announces the "Iron Age" in this week's summary of iron and steel markets. March will undoubtedly break all previous monthly production records, and a continuance of the current high rate through April seems assured, adds the "Age," which is further quoted:

Heavy specifications in sheets, strips, bars, plates and shapes were driven in by the Mar. 15 deadline on releases against first quarter contracts. Some sheet mills are fully committed on automobile body finishes until July, and on all grades for eight weeks. Producers of hot-rolled strip are heavily booked, in some cases until May 15, and are unable to keep pace with the demands of their customers, forcing them to turn to light plates to supplement their strip stocks.

The largest backlogs in bars and plates are at Chicago, where deliveries of 7 to 10 weeks are causing an increasing number of orders to be diverted to mills farther east.

With so much specified tonnage overlapping into the second quarter, price tests are largely postponed. Although some contracts for finished steel have been closed at the advances announced for the next three-month period, the new prices cannot be regarded as fully established until actual shiping orders are placed.

In semi-finished steel, however, the recent increase of $1 a ton is already effective. Even at the new price level, buyers find that there is little material to be had, and Chicago district consumers of forging quality steel have been forced to place orders with outside mills at the Pittsburgh base price.

The shortage of semi-finished steel finds a counterpart in a growing scarcity of pig iron. Few steel producers have surplus iron and a number have run short of metal, being forced into the open market for their additional requirements.

The recent advance of 50c. a ton in Valley pig iron has stood the test of sales in most grades, and prices are stronger at Buffalo, where two producers have withdrawn from the market.

In sharp contrast is the situation in the South, where pig iron has declined $1 a ton. At $15.50, Alabama iron will have an advantage over competitive brands in southern Ohio and will be able to penetrate well into Illinois and Indiana. Weakness in the Birmingham market is attributed to dimished consumption by pipe foundries. Centrifugal pipe, which is being made in larger quantities, takes less metal than the sand cast product, and high money rates have tended to discourage pipe-laying programs.

The money market has not yet put a damper on structural steel awards. Lettings of fabricated steel in the first 2 months of this year were virtually on a par with the 1928 average, and business placed in March has been in encouraging volume. Awards for the week totaled 53,000 tons, and new inquiries aggregated 41,000 tons.

The pressure for steel from the automobile industry is still a market feature, although 2 or 3 motor car bulders are reported to have reduced production slightly.

Rail bookings of 60,000 tons include 28,000 tons for the Southern Ry. and a supplementary order of 15,000 tons placed by the St. Paul. The Chicago & North Western has entered the market for 2,500 cars and has placed 25 locomotives with the Baldwin works. The Chesapeake & Ohio is inquiring for 500 cars, and the Burlington will build 750 in its own shops.

Oil storage tanks awarded call for 22,000 tons of plates, and 6,000 tons was placed by the Pacific Gas & Electric Co. for a pipe line. The Standard Oil Co. of Kansas contemplates laying a 50-mile line.

Two ships for the Matson Navigation Co., San Francisco, on which bids have been opened, will require 20,000 tons of plates and shapes.

Second quarter contracting in cold rolled strips has brought out a price of 2.75c. per lb., Pittsburgh, a concession of $2 a ton from the announced base. The lower base represents a compromise which tends to offset the higher net prices on narrow widths under the new card of extras.

Makers of rivets are working on a revision of extras, but the changes are unlikely to be put into effect before the third quarter. Buyers of large rivets are slow in signing second quarter contracts, since the prices asked represent an advance of $4 a ton.

Heavy melting scrap has advanced 25c. a ton at Pittsburgh, recovering the ground lost a week ago. Scrap markets show mixed trends, but prices on the whole are holding their own.

Copper has been sold as high as 22c. a lb., delivered Connecticut Valley. Leading domestic consumers, alarmed by the scarcity of copper, are arranging to use other metals wherever possible. German users have formed a research institute to discover substitutes.

The European Rail Makers' Association has been renewed for 6 years, following concessions by British mills. The European Steel Cartel has increased its production quota 2,000,000 tons to 31,287,000 tons. The proportion assigned to Germany is unchanged, but the tonnage allotment is materially enlarged.

The "Iron Age" composite price for pig iron has declined from $18.38 to $18.29 a ton, the lowest price since October. The finished steel composite is unchanged at 2.391c. a lb., as the following table shows:

**Finished Steel.**
March 19 1929, 2.391c. a Lb.

| | |
|---|---|
| One week ago | 2.391c. |
| One month ago | 2.391c. |
| One year ago | 2.364c. |
| 10-year pre-war average | 1.689c |

Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

| | High. | | Low. | |
|---|---|---|---|---|
| 1928 | 2.391c. | Dec. 11 | 2.314c. | Jan. 8 |
| 1927 | 2.453c. | Jan. 4 | 2.293c. | Oct. 25 |
| 1926 | 2.453c. | Jan. 5 | 2.403c. | May 18 |
| 1925 | 2.560c. | Jan. 6 | 2.396c. | Aug. 18 |
| 1924 | 2.789c. | Jan 15 | 2.460c. | Oct 14 |
| 1923 | 2.824c. | Apr. 24 | 2.446c. | Jan. 2 |

**Pig Iron.**
March 19 1929, $18.29 a Gross Ton.

| | |
|---|---|
| One week ago | $18.38 |
| One month ago | 18.38 |
| One year ago | 17.75 |
| 10-year pre-war average | 15.72 |

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

| | High. | | Low. | |
|---|---|---|---|---|
| 1928 | $18.59 | Nov. 27 | $17.04 | July 24 |
| 1927 | 19.71 | Jan. 4 | 17.54 | Nov. 1 |
| 1926 | 21.54 | Jan. 5 | 19.46 | July 13 |
| 1925 | 22.50 | Jan. 13 | 18.96 | July 7 |
| 1924 | 22.88 | Feb. 26 | 19.21 | Nov. 3 |
| 1923 | 30.86 | Mar. 20 | 20.77 | Nov. 20 |

Seasonal requirements for steel are making their contribution to the unprecedented market situation, says the "Iron Trade Review" this week. Canmakers' specifications are stimulating production of tin plate, a moderate increase in sales of wire products for rural consumption is developing, while important highway and building projects are maturing. Meanwhile, specifications from the railroads, carbuilders, and automobile and parts makers are undiminished, further states the "Review," which continues:

Deferred deliveries continue to vex both producers and consumers despite capacity output of such important lines as sheets, strip, bars and plates. Increasingly are mills accepting specifications with delivery stipulated at their convenience. The shortage of semifinished steel has sent even integrated producers into the open market, usually in vain. One steelmaker has bought 30,000 tons.

This tight delivery situation may obscure the transition from the first to the second quarters. For some large consumers the specifications they have already submitted to the mills will carry them a good distance into the coming quarter. As usual, there has been some waiving of the March 15 deadline for specifying first-quarter material. Second quarter contracts for wire products exceed those of a year ago, while coverage of cold finished bars has been heavy.

The continued pressure upon operating departments seems to assure a record March. Expansion of tin plate output for 85 to 90% has pushed steelmaking at Pittsburgh over 90%. Chicago is held down to 95% by the lack of semifinished steel, and some hot mills there have been forced down to a 5-day week schedule. Thirty-three out of 37 open hearth furnaces at Buffalo are making steel. More bessemer and pipe capacity has been put on at Youngstown, where steelworks average 90%.

Pig iron selling lacks the spectacular flavor of finished steel, but the steady week-to-week bookings account for a high tonnage for the coming quarter. In the East and at Cleveland some third quarter inquiry has appeared. Shipments are expected to set a new high March record in many districts. A mixed price tendency results from a reduction of $1 by a maker at Birmingham, Ala., while last week's advance of 50 cents in the foundry and malleable grades in the Mahoning valley has become general. Eastern Pennsylvania prices are rising.

Pending subway work at New York has reached proportions requiring 81,200 tons of structural steel. Plans will be out shortly for an elevated roadway in New York, taking 22,000 tons. More favorable weather is an aid to building in all districts, and at Chicago deliveries of plain material are falling behind. Concrete reinforcing bars share in this activity, with price weakness at Chicago a contrast to the $1 per ton advance at New York and Pittsburgh.

Sixty thousand tons of rails, principally for the Chicago, Milwaukee, St. Paul & Pacific and Southern railroads, was about evenly divided between eastern and western mills this week. Freight car inquiry has been augmented by 2,500 box cars for the Chicago & North Western. Twelve thousand freight cars are now on active inquiry.

So filled with business are plate mills at Chicago that on some sizes twelve weeks is the best delivery now promised. Sixteen thousand tons, evenly divided between refinery work at East Chicago, Ind., and the South, was put on mill books this week at Chicago. Some moderate line pipe jobs, taking plates, are shaping up. Second quarter skelp contracts at 1.90c., Pittsburgh, have been closed in the Mahoning Valley.

While plate mill operations at Pittsburgh have been stepped up moderately, neither there nor at Chicago do they match the rates of bar mills. New bar sales at Chicago this week were the third best of the year. Sheet and strip mills generally have made no inroads on their backlogs, with automotive users still dominating.

Some Lake Superior iron ore interests are discussing an advance of 25 cents per ton for the 1929 season, a 6% advance over the present price of $4.25 for Mesabi nonbessemer. Contracting may start next week.

American Iron and Steel Institute has submitted specific tariff recommendations to the house ways and means committee at Washington, in general recommending increased protection of finished products, a return of manganese ore to the free list and a reduction on ferromanganese, with important changes in calssifications.

Permissible production of members of the European steel entente has been increased 2,000,000 tons annually, to 31,287,000 tons, quotas of the various countries being expanded proportionately.

Advances in pig iron in eastern Pennsylvania cancel the $1 reduction in southern iron, with the result the "Iron Trade Review" composite of fourteen leading iron and steel products is unchanged at $36.37 for the fourth consecutive week.

Despite the high rate of steel ingot production recently there has been another moderate increase during the past week, the "Wall Street Journal" Mar. 20 said. However, the gain was small, because there is now little room for putting up activities, with so many plants working practically at capacity when consideration is given to normal repairs always necessary in steel plants, continues the "Journal" adding:

The U. S. Steel Corp. is producing ingots at slightly better than 97% compared with a shade under that figure in the preceding week and a fraction below 96% two weeks ago.

Independent steel companies increased their operations to approximately 92½%, against 92% a week ago and 91% two weeks ago.

For the entire industry the average is placed at 94½%, contrasted with 94% in the previous week and 93% two weeks ago.

At this time last year the Steel Corporation was running at 88½%, independents at 78% and the average was 84%. Thus the current rates are up 8½% for the Steel Corp., 14½% for independents and 10½% for the entire industry.

Scheduled rates for the leading steel companies in the coming weeks have been reduced slightly, but as most of these companies have been running in excess of their schedules it is possible that there will not be much change in activities next week. However, the season is arriving when reduced operations are logical and normal and the coming weeks will be watched with interest.

The "American Metal Market" this week says:

The seasonal peak rate in steel ingot production has been reached with no indication that there will be any decrease for several weeks or possibly before May 1. Substantially all the open-hearth capacity is being operated, and under exceptional pressure. Idleness or partial idleness is confined almost entirely to Bessemer departments, and entire Bessemer capacity is scarcely more than one-eighth of the total steel ingot producing capacity of the country. Present ingot production may be estimated at about 95%, but this is not exact and cannot be checked with the monthly ingot production report of the American Iron and Steel Institute.

The "Daily Metal Trade" is quoted in substance as follows:

Concrete reinforcing bars have been marked up $1 a ton in the East. Sellers are now asking 2.05 cents a pound base Pittsburgh on mill lengths and 2.30 cents on bars cut to length.

Southern pig iron is quoted lower. Sales of No. 2 southern foundry iron for second quarter delivery have been made at $15.50+$16.50 Birmingham compared with former minimum of $16.50.

Writing under date of Mar. 21 Rogers Brown & Crock Bros., Inc., say with reference to the iron market:

The crest of the buying wave for second quarter delivery has passed. Most furnaces find themselves more heavily sold into the future than they would like, since the market is strong with an upward tendency. Producers are cautious about accepting additional orders, for in spite of the heavy sales during the past few weeks, there are many small concerns who have not yet entered the market and this, with the usual fill-in tonnages from the larger melters, will tax the producing capacity of the furnaces between now and July 1st.

In spite of this strong situation, there have been a few local weak spots. One in the East has already corrected itself. The drop of $1 per ton in the Birmingham market only occurred the end of the week under review and it is too early to predict whether or not prices will rebound promptly. Consumption continues at a high rate and there is no sign of letting up.

There is only a moderate activity in Ferro Alloys.

With the approach of spring, the demand for domestic coke is slowing up. The heavy demands for foundry and blast furnace coke, however, fully absorb all that the ovens can produce.

## Union Trust Co. of Cleveland Reviews Cement Industry—Dependence of Good Roads Program on Industry.

New concrete roads are being built in this country at the rate of 7,000 miles annually. Notwithstanding this fact, the expansion of good roads is lagging behind the gain in automobile registration, with the result that traffic congestion is growing increasingly acute, says the Union Trust Co., Cleveland. "Of the 2,862,198 miles of road in this country, only about 57,000 or 2% are of concrete," says the bank in its magazine, *Trade Winds*. "At the present rate of road construction, it would take nearly 400 years to modernize completely the highway system. For each mile of road there are 462 automobiles registered." It also makes the following observations:

In large measure, the country's good roads program depends upon the cement industry. This industry has had a remarkable expansion in this country. In 1900 approximately 8,000,000 barrels of cement were produced in the United States. In 1928 more than 175,000,000 barrels, valued at $283,000,000 annually, were produced.

The growth of the cement industry has made possible the development of good roads, while good roads, in turn, have made possible the gigantic growth of the automobile industry with all of its vast ramifications.

More cement is used in proportion to population in this country than in any other. Almost 1½ barrels are consumed for each inhabitant of the United States. The nearest approach is in Belgium where 4-5ths of a barrel is used for each inhabitant.

### Copper Advances to 23 Cents, Delivered—Demand Active at Higher Prices—Lead Sells at 8 Cents—Zinc Sales Up.

A sensational advance in copper, lead, and zinc featured the metal marks in the past week. Copper advanced to 23 cents a pound, Connecticut, a gain of 3 cents above the level named a week ago, "Engineering and Mining Journal" reports under date of Mar. 21, adding:

As high as 8 cents a pound was paid for lead yesterday, and 6.60 cents for zinc, compared with 7¼ and 6.35 cents, respectively, a week ago. Advances in London quotations on Monday and anxiety of foreign copper buyers appear to have been largely responsible for the advances here. Zinc sales were particularly heavy.

Demand for copper continues insistent, both here and abroad, and as producers have only a limited amount to offer, which consumers are willing to take at any price quoted, it is only human nature to raise quotations. To what extent this can be carried on is problematical. The volume of sales in domestic market has been about that of an average week, in the neighborhood of 14,000 tons, with most of the business for July shipment. Many orders, however, were booked for earlier months, and it seems likely that as it becomes available, a fair tonnage will yet be released for April, May and June, so that regular customers will be taken care of to a reasonable extent, even though they may not yet have covered themselves for four months ahead as many have tried to do. The foreign demand, like the domestic, has been insistent, and more than sellers could take care of. Foreign consumers still have a fair amount of April and May copper to buy.

The New York contract price of lead was advanced to 7¾ cents a pound. Some business went through as high as 8 cents. The general situation in lead appears to be strong and in view of the indications that shipments of bullion from Mexico will be somewhat curtailed, further price advances in the immediate future would not be surprising. Most of the sales reported have been for April and nearby shipment producers being reluctant to quote for May except to favored customers who have had to pay a premium for the position.

### Continued Advance in Price of Copper.

The price of copper has soared to 24 cents, that figure for domestic sales, having been reached yesterday (March 22). from the "Evening Post" of last night we quote the following:

A rush to contract for copper deliveries at 23 cents this morning soon exhausted the scant supply in the market and subsequently sales were made at 24 cents. This was the highest price for more than ten years.

Leaders of the industry see considerable uncertainty in the outlook, due to the extremely small tonnage contracted at the higher rates.

The foreign price was maintained at 23⅜ cents a pound, but was expected to be advanced about a cent to-morrow or Monday. Foreign sales were somewhat smaller. No cables came from Paris until late in the day, presumably because of the effect of Marshal Foch's funeral upon business activities in France. Total sales so far in March on foreign account by the larger producers are around 120,000,000 pounds.

Higher prices for both lead and zinc were predicted in trade circles to-day as demand continued strong at the advanced levels. Lead here was quoted at 7¾ to 8¼ cents a pound.

### Granger Financial Review Sees Africa Offering United States Serious Competition in Copper Production.

South African copper producers are offering serious competition to American companies and within five years are expected to turn out 600,000 tons annually, close to our production, according to the current issue of the Granger "Financial Review," published by Sulzbacher, Granger & Co. The "Review" says:

"Universal optimism concerning the revived copper industry needs the partial restraint imposed by the ultimate certainty of serious competition from Africa. Here the extraordinary continuity and thickness of the proven ore deposits, in mineralized zones running hundreds of miles long and 10 to 50 miles wide, assaying from 3 to 6% in copper, indicates that mass production of the metal is assured.

"At the present time, two companies are rapidly increasing their output and five others are nearing production. Last year, Africa produced 119,000 tons of copper and within five years is expected to produce 600,000 tons annually. Aside from their definite location of commercial ore, all the Rhodesian African companies are in the early stages of development and therefore present enormous possibilities for the future which cannot now be estimated."

### Bituminous Coal and Anthracite Output Declines.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended March 9 amounted to 10,274,000 net tons, a decrease of 880,000 tons as compared with the preceding week and 118,000 tons lower than for the week ended March 10 1928. The output of Pennsylvania anthracite for the week ended March 9 1929 totaled 1,221,000 net tons, or 265,000 tons lower than the figure reported for the corresponding period last year, and 271,000 tons less than for the week ended March 2 1929. The production of beehive coke in the United States amounted to 124,200 net tons in the week ended March 9 last, as compared with 122,700 tons in the preceding week and 100,500 tons in the week ended March 10 1928. The Bureau's report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 9 1929, including lignite and coal coked at the mines, is estimated at 10,274,000 net tons. Compared with the ouput in the preceding week, this shows a decrease of 880,000 tons, or 7.9%. Production during the week in 1928 corresponding with that of March 9 amounted to 10,392,000 tons.

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

| | 1928-1929 Week. | 1928-1929 Coal Year to Date. | 1927-1928 Week. | 1927-1928 Coal Year to Date.a |
|---|---|---|---|---|
| Feb. 23 | 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 b | 11,154,000 | 465,115,000 | 10,036,000 | 435,683,000 |
| Daily average | 1,859,000 | 1,648,000 | 1,673,000 | 1,542,000 |
| March 9 c | 10,274,000 | 475,389,000 | 10,392,000 | 446,075,000 |
| Daily average | 1,712,000 | 1,650,000 | 1,732,000 | 1,546,000 |

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 9 (approximately 288 working days) amounts to 475,389,000 net tons. Figures for corresponding periods in other recent coal years are given below:

| | | | |
|---|---|---|---|
| 1927-1928 | 446,075,000 net tons | 1925-1926 | 504,575,000 net tons |
| 1926-1927 | 553,368,000 net tons | 1924-1925 | 444,245,000 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 Macrh 2 1929 is estimated at 11,154,000 net tons. This is a decrease of 598,000 tons, or 5.1%, 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 Mar. 2 '29 | Feb. 23 '29 | Mar. 3 '28 | Mar. 5 '27 | Feb. 1923 Average.a |
|---|---|---|---|---|---|
| Alabama | 383,000 | 387,000 | 356,000 | 479,000 | 434,000 |
| Arkansas | 50,000 | 61,000 | 29,000 | 32,000 | 30,000 |
| Colorado | 255,000 | 297,000 | 202,000 | 246,000 | 226,000 |
| Illinois | 1,363,000 | 1,582,000 | 1,549,000 | 2,201,000 | 2,111,000 |
| Indiana | 431,000 | 496,000 | 474,000 | 711,000 | 659,000 |
| Iowa | 100,000 | 93,000 | 103,000 | 153,000 | 140,000 |
| Kansas | 70,000 | 76,000 | 47,000 | 119,000 | 103,000 |
| Kentucky—Eastern | 986,000 | 975,000 | 896,000 | 881,000 | 607,000 |
| Western | 337,000 | 382,000 | 367,000 | 425,000 | 240,000 |
| Maryland | 64,000 | 63,000 | 53,000 | 63,000 | 55,000 |
| Michigan | 18,000 | 16,000 | 16,000 | 17,000 | 32,000 |
| Missouri | 89,000 | 103,000 | 95,000 | 78,000 | 87,000 |
| Montana | 75,000 | 85,000 | 68,000 | 65,000 | 82,000 |
| New Mexico | 57,000 | 55,000 | 65,000 | 62,000 | 73,000 |
| North Dakota | 61,000 | 77,000 | 43,000 | 39,000 | 50,000 |
| Ohio | 452,000 | 488,000 | 194,000 | 781,000 | 814,000 |
| Oklahoma | 85,000 | 98,000 | 54,000 | 69,000 | 63,000 |
| Pennsylvania (bit.) | 2,714,000 | 2,776,000 | 2,348,000 | 3,275,000 | 3,402,000 |
| Tennessee | 122,000 | 116,000 | 116,000 | 139,000 | 133,000 |
| Texas | 20,000 | 20,000 | 17,000 | 30,000 | 26,000 |
| Utah | 149,000 | 155,000 | 93,000 | 79,000 | 109,000 |
| Virginia | 287,000 | 295,000 | 240,000 | 255,000 | 211,000 |
| Washington | 61,000 | 74,000 | 46,000 | 55,000 | 74,000 |
| W. Virginia—Southern b | 2,083,000 | 2,136,000 | 1,824,000 | 1,975,000 | 1,168,000 |
| Northern c | 691,000 | 684,000 | 610,000 | 825,000 | 728,000 |
| Wyoming | 149,000 | 160,000 | 126,000 | 150,000 | 186,000 |
| Other States | 2,000 | 2,000 | 5,000 | 6,000 | 7,000 |
| Total bituminous coal | 11,154,000 | 11,752,000 | 10,036,000 | 13,210,000 | 11,850,000 |
| Pennsylvania anthracite | 1,492,000 | 1,463,000 | 1,294,000 | 1,203,000 | 1,968,000 |
| Total all coal | 12,646,000 | 13,215,000 | 11,330,000 | 14,413,000 | 13,818,000 |

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended March 9 1929 is estimated at 1,221,000 net tons. Compared with the output in the preceding week, this shows a decrease of 271,000 tons, or 18.2%. Production during the week in 1928 corresponding with that of March 9 amounted to 1,486,000 tons.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

| Week Ended— | 1928-1929 Week. | 1928-1929 Coal Year to Date. | 1927-1928 Week. | 1927-1928 Coal Year to Date.a |
|---|---|---|---|---|
| Feb. 23 | 1,463,000 | 72,860,000 | 1,254,000 | 71,705,000 |
| Mar. 2 | 1,492,000 | 74,352,000 | 1,294,000 | 72,999,000 |
| Mar. 9 | 1,221,000 | 75,573,000 | 1,486,000 | 74,485,000 |

a Minus two days' production in April to equalize number of days in the two coal years.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 9 1929 is estimated at 124,200 net tons, as against 122,700 tons in the preceding week. Production during the week of 1928 corresponding with that of March 9 amounted to 100,500 tons. In the Connellsville coke region, according to the Connellsville "Courier," there was a net loss of eight in the number of ovens fired in the week ended March 9.

*Estimated Production of Beehive Coke (Net Tons).*

| | Week Ended Mar. 9 1929. | Mar. 2 1929. | Mar. 10 1928. | 1929 to Date. | 1928 to Date.a |
|---|---|---|---|---|---|
| Pennsylvania and Ohio | 100,700 | 99,300 | 71,500 | 868,500 | 627,000 |
| West Virginia | 10,200 | 10,400 | 13,700 | 92,400 | 135,300 |
| Georgia, Kentucky & Tennessee | 1,900 | 1,600 | 5,800 | 16,500 | 45,600 |
| Virginia | 5,500 | 5,400 | 5,000 | 46,100 | 46,300 |
| Colorado, Utah and Washington | 5,900 | 6,000 | 4,500 | 60,800 | 47,000 |
| United States total | 124,200 | 122,700 | 100,500 | 1,084,300 | 901,200 |
| Daily average | 20,700 | 20,450 | 16,750 | 18,378 | 15,274 |

a Minus one days' production in January to equalize number of days in the two years.

### Monthly Production of Coal in February.

The total production of soft coal during the month of February amounted to 47,271,000 net tons, as against 51,456,000 tons in January, reports the United States Bureau of Mines. The average daily rate of output in February was 1,970,000 tons, an increase of 21,000 tons, or 1.1%, over the average rate for the month of January. The production of anthracite decreased from 7,337,000 net tons in January to 6,670,000 tons in February. The average daily rate of output, however, increased from 282,000 tons in January to 284,000 tons in February. The Bureau also shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN FEBRUARY (Net Tons).

| Month. | Bituminous. Total Production | No. of Working Days. | Avge. per Working Day. | Anthracite. Total Production | No. of Working Days. | Avge. per Working Day. |
|---|---|---|---|---|---|---|
| December 1928 | 43,380,000 | 25.0 | 1,735,000 | 6,226,000 | 25.0 | 249,000 |
| January 1929 | 51,456,000 | *26.4 | *1,949,000 | 7,337,000 | 26.0 | 282,000 |
| February * | 47,271,000 | 24.0 | 1,970,000 | 6,670,000 | 23.5 | 284,000 |
| February 1928 | 41,351,000 | 24.9 | 1,661,000 | 5,582,000 | 24.5 | 228,000 |

* Revised.

### Coal Situation Shows Further Improvement—Prices Slightly Higher.

Bituminous coal markets of the country were favored by weather conditions during February, particularly in the first half of the month, so that ont only was the demand for current requirements heavy, but orders on hand kept tonnage moving in large volume, even when milder temperatures prevailed, the "Coal Age" reports. This resulted in a firmer tone and a slightly higher level of prices. The movement of anthracite also was in good volume. The "Coal Age" continues:

Bituminous coal for heating purposes continued to be in most active demand. Steam coals were not so active, reflecting the difference in buying habits and storage methods of industrial consumers. Stocks of bituminous coal in the hands of industrial consumers are estimated at about 41,000,000 tons, a decline of approximately 9,500,000 tons from the figure named a year ago. The stocks considered in relation to the healthy industrial situation, present a promising outlook. Shippers of lake tonnage are hopeful that the season will get under way earlier than last year.

The weighted average spot price of bituminous coal at the mines for February was \$1.86½ per ton, which compares with \$1.84½ in January.

Demand for anthracite was fairly active in February. Chestnut led in the buying, stove was strong and egg made a good showing. Pea, though the slowest of the domestic sizes, improved its position. The steam sizes were notably strong. The rate of production in February was the same as in the similar erpiod last year. Efforts to repeal the anthracite tax are progressing favorably in the Pennsylvania Legislature.

### Anthracite Shipments Last Month Exceeded February 1928 by 793,311 Tons.

The shipments of anthracite for the month of February 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 5,168,197 gross tons. This is an increase as compared with shipments during the same month last year of 793,311 tons.

The shipments for last month compare favorably with the average February shipments which, excluding the strike of 1925, which extended to the middle of February 1926, have in the last ten years amounted on the averge to 5,103,624 gross tons. Last month's figures exceeded this by about 65,000 tons.

Shipments by originating carriers for February were as follows:

| *Month of February* | 1929. | 1928. | *Month of February* | 1929. | 1928. |
|---|---|---|---|---|---|
| Reading Co | 946,327 | 915,532 | Erie | 543,287 | 419,745 |
| Lehigh Valley | 798,683 | 633,253 | N. Y. Ont. & West | 129,082 | 96,243 |
| Central RR. of N. J. | 478,611 | 440,486 | Lehigh & New Eng | 184,637 | 207,517 |
| Del. Lack & Western | 907,532 | 764,794 | | | |
| Delaware & Hudson | 732,780 | 542,608 | | | |
| Pennsylvania | 447,258 | 354,708 | Total | 5,168,197 | 4,374,88 |

# *Current Events and Discussions*

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on March 20, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decrease for the week of \$12,900,000 in holdings of discounted bills and of \$46,300,000 in bills bought in open market, and an increase of \$20,100,000 in United States Government securities. Member bank reserve deposits declined \$23,000,000, Government deposits \$3,200,000 and Federal Reserve note circulation \$8,400,000, while cash reserves increased \$17,400,000. Total bills and securities were \$50,100,000 below the amount held on March 13. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased \$24,400,000 at the Federal Reserve Bank of San Francisco, \$16,600,000 at New York and \$6,500,000 at Dallas, and increased \$23,000,000 at Chicago and \$9,200,000 at St. Louis. The System's holdings of bills bought in open market declined \$46,300,000, while holdings of Treasury certificates, which included \$19,000,000 of temporary certificates issued by the Treasury to the New York bank pending the collection of the quarterly installment of taxes, show an increase of \$19,700,000 and Treasury notes an increase of \$400,000.

Federal Reserve note circulation was \$8,400,000 less than a week ago, decreases of \$6,100,000 at Cleveland, \$2,800,000 at Philadelphia, and \$1,100,000 each at Richmond and San Francisco being partly offset by an increase of \$2,300,000 at Chicago and small increases at four other Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1863 and 1864. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Mar. 20, is as follows:

| | *Mar.* 20 1929. | *Increase (+) or Decrease (—) During* Week. | Year. |
|---|---|---|---|
| | $ | $ | |
| Total reserves | 2,877,791,000 | +17,402,000 | —68,040,100 |
| Gold reserves | 2,712,013,000 | +11,888,000 | —63,758,000 |
| Total bills and securities | 1,371,771,000 | —50,062,000 | +176,304,000 |
| Bills discounted, total | 942,737,000 | —12,886,000 | +465,759,000 |
| Secured by U. S. Govt. obliga'ns | 588,439,000 | +5,304,000 | +303,068,000 |
| Other bills discounted | 354,298,000 | —18,190,000 | +162,691,000 |
| Bills bought in open market | 236,838,000 | —46,273,000 | —95,890,000 |
| U. S. Government securities, total | 185,351,000 | +20,054,000 | —199,910,000 |
| Bonds | 51,611,000 | —7,000 | —5,719,000 |
| Treasury notes | 90,904,000 | +402,000 | —80,863,000 |
| Certificates of indebtedness | 42,836,000 | +19,659,000 | —113,328,000 |
| Federal Reserve notes in circulation | 1,641,577,000 | —8,432,000 | +76,153,000 |
| Total deposits | 2,370,310,000 | —26,475,000 | +10,606,000 |
| Members' reserve deposits | 2,339,544,000 | —23,023,000 | +17,307,000 |
| Government deposits | 4,570,000 | —3,203,000 | —10,293,000 |

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week increased no less than \$166,000,000 and establishes a new high record for all time, the amount of these loans on March 20 1929 being 5,793,000,000, which is \$124,000,000 above the previous high peak reached on Feb. 6, 1929, when the amount was \$5,669,000,000. The total at \$5,793,000,000 for March 20, 1929 compares with only \$3,779,000,000 on March 21, 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| New York. | *Mar.* 20 1929. | *Mar.* 13 1929. | *Mar.* 21 1928. |
|---|---|---|---|
| | $ | $ | $ |
| Loans and investments—total | 7,340,000,000 | 7,209,000,600 | 6,880,000,000 |
| Loans—total | 5,449,000,000 | 5,348,000,000 | 4,981,000,000 |
| On securities | 2,833,000,000 | 2,749,000,000 | 2,395,000,000 |
| All other | 2,616,000,000 | 2,599,000,000 | 2,585,000,000 |
| Investments—total | 1,892,000,000 | 1,860,000,000 | 1,900,000,000 |
| U. S. Government securities | 1,122,000,000 | 1,089,000,000 | 1,085,000,000 |
| Other securities | 770,000,000 | 772,000,000 | 814,000,000 |
| Reserve with Federal Reserve Bank | 744,000,000 | 731,000,000 | 717,000,000 |
| Cash in vault | 53,000,000 | 56,000,000 | 50,000,000 |
| Net demand deposits | 5,290,000,000 | 5,261,000,000 | 5,360,000,000 |
| Time deposits | 1,160,000,000 | 1,166,000,000 | 1,084,000,000 |
| Government deposits | 129,000,000 | 2,000,000 | 85,000,000 |
| Due from banks | 124,000,000 | 86,000,000 | 121,000,000 |
| Due to banks | 898,000,000 | 889,000,000 | 1,054,000,000 |
| Borrowings from Federal Reserve Bank | 126,000,000 | 139,000,000 | 44,000,000 |
| Loans on securities to brokers and dealers | | | |
| For own account | 1,091,000,000 | 1,004,000,000 | 1,027,000,000 |
| Fo account of out-of-town banks | 1,768,000,000 | 1,761,000,000 | 1,467,000,000 |
| For account of others | 2,934,000,000 | 2,862,000,000 | 1,285,000,000 |
| Total | 5,793,000,000 | 5,627,000,000 | 3,779,000,000 |
| On demand | 5,332,000,000 | 5,149,000,000 | 2,884,000,000 |
| On time | 460,000,000 | 478,000,000 | 894,000,000 |
| **Chicago.** | | | |
| Loans and investments—total | 2,142,000,000 | 2,140,000,000 | 1,982,000,000 |
| Loans—total | 1,678,000,000 | 1,692,000,000 | 1,479,000,000 |
| On securities | 972,000,000 | 959,000,000 | 815,000,000 |
| All other | 706,000,000 | 734,000,000 | 664,000,000 |
| Investments—total | 464,000,000 | 447,000,000 | 503,000,000 |
| U. S. Government securities | 206,000,000 | 189,000,000 | 229,000,000 |
| Other securities | 258,000,000 | 258,000,000 | 274,000,000 |
| Reserve with Federal Reserve Bank | 176,000,000 | 177,000,000 | 178,600,000 |
| Cash in vault | 16,000,000 | 16,000,000 | 17,000,000 |
| Net demand deposits | 1,255,000,000 | 1,258,000,600 | 1,242,000,000 |
| Time deposits | 655,000,000 | 679,000,000 | 669,000,000 |
| Government deposits | 33,000,000 | -------- | 22,000,000 |
| Due from banks | 170,000,000 | 165,000,000 | 152,000,000 |
| Due to banks | 369,000,000 | 330,000,000 | 367,000,000 |
| Borrowings from Federal Reserve Bank | 146,000,000 | 130,000,000 | 38,000,000 |

### 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 include with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Mar. 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on March 13 shows an increase for the week of $90,000,000 in net demand deposits, decreases of $16,000,000 in time deposits, of $40,000,000 in borrowings and of $8,000,000 in investments, and an increase of $10,000,000 in loans.

Loans on securities declined $62,000,000 during the week, a reduction of $112,000,000 at reporting banks in the New York district, being partly offset by an increase of $18,000,000 in the Chicago district, of $13,000,000 in the San Francisco district and smaller increases in most of the other districts. "All other" loans increased $71,000,000 at all reporting banks, $48,000,000 in the New York district, $7,000,000 in the Philadelphia district and $6,000,000 in the Atlanta district.

Holdings of U. S. Government securities declined $22,000,000 at all reporting banks, $21,000,000 in the New York district and $6,000,000 in the Cleveland district, and increased $9,000,000 in the San Francisco district. An increase of $22,000,000 in holdings of other securities in the New York district was partly offset by reductions in most of the other districts, all reporting banks showing a net increase of $13,000,000.

Net demand deposits, which at all reporting banks were $90,000,000 above the March 6 total, declined $25,000,000 at reporting banks in the New York district and $7,000,000 in the Cleveland district, and increased in most of the other districts, the principal increases by districts being: San Francisco, $34,000,000; Chicago, $22,000,000; Boston, $21,000,000; Atlanta, $12,000,000, and Kansas City, $10,000,000. Time deposits declined $8,000,000 in the Chicago district and $16,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprises decreases of $48,000,000 at the Federal Reserve Bank of New York and $8,000,000 at Boston, and increases of $11,000,000 at Cleveland and $8,000,000 at Philadelphia.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 13 1929, follows:

| | | *Increase (+) or Decrease (—) Since* | |
|---|---|---|---|
| | *Mar.* 13 1929. | *Mar.* 6 1929. | *Mar.* 14 1928. |
| Loans and investments—total | 22,386,000,000 | +2,000,000 | +892,000,000 |
| Loans—total | 16,433,000,000 | +10,000,000 | +1,026,000,000 |
| On securities | 7,511,000,000 | —62,000,000 | +897,000,000 |
| All other | 8,921,000,000 | +71,000,000 | +128,000,000 |
| Investments—total | 5,953,000,000 | —8,000,000 | —135,000,000 |
| U. S. Government securities | 3,036,000,000 | —22,000,000 | +112,000,000 |
| Other securities | 2,917,000,000 | +13,000,000 | —247,000,000 |
| Reserve with Federal Res've banks | 1,726,000,000 | +10,000,000 | —4,000,000 |
| Cash in vault | 245,000,000 | +7,000,000 | —3,000,000 |
| Net demand deposits | 13,398,000,000 | +90,000,000 | —375,000,000 |
| Time deposits | 6,855,000,000 | —16,000,000 | +192,000,000 |
| Government deposits | 6,000,000 | ------------ | —4,000,000 |
| Due from banks | 1,147,000,000 | —20,000,000 | —45,000,000 |
| Due to banks | 2,845,000,000 | —125,000,000 | —519,000,000 |
| Borrowings from Fed. Res. banks | 716,000,000 | —40,000,000 | +364,000,000 |

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

The Department of Commerce at Washington releases for publication Mar. 23 the following summary of market conditions abroad, based on advices by cable and radio:

### ARGENTINA.

Economic conditions for the week ending Mar. 15 continued to be good. The outlined movement of commodities is especially heavy. As a result of a conference regarding freight congestion at the port of Buenos Aires a surcharge of 5 shillings per ton is being levied on shipments from Europe. Representatives of steamship lines carrying merchandise from the United States to Argentina have recommended that a similar surcharge be levied on shipments coming from the United States. The first pickings of the 1929 cotton crop are already on the market. The acreage planted to cotton in 1928 is 105,000 hectares, as against 85,000 in 1927, and the crop is estimated locally at from 110,000 to 140,000 metric tons of seed cotton, as against 73,410 metric tons.

### AUSTRALIA.

Business in Australia continued quiet during the week ended Mar. 13, with the timber and coal strikes unsettled and unemployment increasing. The recent wool market has been characterized by a keen general demand and good clearances. The Commonwealth wheat yield is now estimated at 168,000,000 bushels. Support of the new Commonwealth £7,000,000 loan is reported to be satisfactory. Imports of unassembled automobile chassis into Australia in January were valued at £772,000. The United States supplied 47% of the total, followed by Canada with 32%, and the United Kingdom with 20%. Imports of assembled cars were valued at £114,000, with the United States supplying 73% and the United Kingdom 22%.

### BELGIUM.

With the return of mild weather, activity in Belgium industries has improved and the retail trade is especially strong. Outstanding factors in the economic situation are progressing in the formation of a coal syndicate, renewed activity in the building industry, and preparatory work along agricultural lines. The metallurgical market is again showing a better tendency and producers have sufficient orders for three or four months and are refusing to make concessions. The demand for automobiles is also better and dealers report an excellent outlook for the spring. The coal market is stronger because of the heavy demand during cold weather and the output is inferior to the demand. In the cement industry conditions are normal with a strong export demand. There is a heavy call for window glass and manufacturers' books are filled for two or three months. The plate glass demand is also favorable. The leather trade is reviving and the retail shoe trade is picking up. General conditions in the textile industry show little change. The raw cotton consumption is normal and spinning mills are operating at full capacity. Flax spinning mills, however, are not faring well and have been forced to liquidate accumulated stocks below cost price. The severe weather that prevailed during February disorganized the transportation of agricultural products and cultivation was suspended. The depression in the sugar beet industry is fostering a movement toward concentration through the amalgamation of producing units and concentration of capital invested in the industry. The stock market continues quiet and money is plentiful.

### CANADA.

The general trend of commercial reports is in consequence with the higher level of imports in indicating a more active demand this year than last. Mild spring weather in recent weeks has been a stimulating influence in retail trade, particularly since floods have so far been confined to Ontario. Dry goods are moving on a liberal scale and cotton mills report fall orders substantially better than last year's. A substantial expansion program, announced by an important cellulose producer, is characteristic of business in rayon. Boots and shoes are seasonably busy but the leather goods trade is quiet. Lumber is also inactive although construction remains at a very satisfactory level throughout the Dominion. The higher trend in grain prices in recent weeks is expected to stimulate rural business. Tractor sales this year are expected to be heavy and manufacturers are making provision for better service on repairs and spare parts. Calgary refineries are doing a substantially heavier business in view of the increased production of the Turner Valley oil field.

### CHILE.

General interest is being displayed in the announcement that the Minister of the Treasury and other officials are leaving for the United States and Europe to study conditions pertaining to the marketing of nitrate. The recent successful flotations of Chile's $10,000,000 6% loan in New York and £2,000,000 in London, together with the present market situation are considered locally to be further evidence of the strong financial position of the Chilean Government.

### FINLAND.

For the relief of unemployment in various parts of Finland, the Ministry of Communications has granted 3,152,000 marks ($79,440) for the erection of postoffice buildings in Vorkaus and Nilsia, at a cost of 300,000 and 150,000 marks respectively; for the construction of communal roads in Kemi district, subsidiaries of 420,000 marks; and 2,282,000 marks for other bridge and road buildings throughout the country.

### GREECE.

Foreign trade returns for January show an excess of exports over imports for the second consecutive month, in contrast with the usual adverse balance Exports were valued at 1,084,000,000 drachmas (the drachma equals $0.013) and imports at 1,082,000,000 drachmas, which compares with 1,184,700,000 drachmas and 1,027,224,000 drachmas, respectively, for December, 1928, and 732,308,000 drachmas and 1,124,576,000 drachmas, respectively, for January, 1928. The improvement in the January foreign trade position is accounted for by a sharp increase in the value of tobacco shipments, which totaled 816,000,000 drachmas as against 540,000,000 drachmas for the corresponding month of 1928. Imports during the year 1928 totaled 12,488,000,000 drachmas and exports 6,282,075,000 drachmas as compared with 12,601,948,000 and 6,037,411,000 drachmas, respectively for 1927.

### INDIA.

Customs revenue collected in India during February were slightly in excess of those for the corresponding month of 1928. According to indications, imports of sugar, tobacco, automobiles, bicycles, tires, tubes, paper, and stationery were heavier but declines were indicated in receipts of railway plant, watches, and piece goods. Exports of both raw and manufactured jute and rice were lighter, according to excise collections. Revenue collected during the first eleven months of 1928 was in excess of that collected for the corresponding period of the preceding year, but for the full year is expected to fall short of budget estimates.

### MEXICO.

With the revolutionary activities confined to the northwestern States during the week ended Mar. 16, communications in other sections of the country were approaching normal. The customs house at Diudad Juarez has been officially declared closed while the one at Naco, Sonora, has been reopened. Authorization has been granted for the importation and exportation of commodities through San Luis, Sonora. Automobile sales during the period from Mar. 1 to 14, amounted to only 20% of the February sales. Silver remains at a discount of 4½% as compared with gold.

### NETHERLAND EAST INDIES.

With native New Year celebrations at their height, business in connection with export and import trade is dull. The first unofficial estimate of the Lampong pepper crop places the output at 2,500 tons. Although based on the most accurate information available, the estimate is preliminary and weather conditions within the next six weeks may cause material changes.

### NETHERLANDS.

General business conditions in the Netherlands during February suffered from the exceptionally cold weather which tied-up water traffic completely overtaxed railroad facilities, seriously hampered deliveries, caused certain factories to suspend operations and retarded outdoor activities in general. There has been a heavy increase in the number of unemployed. However, an impetus was given to some branches of the retail trade and the consumption of coal for household use increased strongly. The turnover in the wholesale trade declined because of the severe weather conditions. In the shoe factories orders were at a lower level. The lumber trade was dull, textile factories were active and the ship building industry has received several important domestic orders. A pickup in most lines of activity was expected when transportation difficulties were removed. The stock market has been uncertain and several industrial issues weakened. Capital flotations were active during February, with numerous flotations on foreign account.

PANAMA.

The new Panama aviation regulations have been approved by the commission and submitted to the Government for approval. The Government of Panama plans the purchase of two aviation fields; one at David which is to be 1,200 by 800 meters in size, and the other near Pacora, 20 miles from Panama City. Liquor and market taxes amounted to $219,000 during February, and imports during the month amounted to $1,123,000, of which 56% came from the United States. On account of the increased demand for silks, imports of this commodity have shown a large increase. It is reported that about 1,500 tourists arrived on the Isthmus during the week ended Mar. 15. Automobile mail service to the interior of the country will be inaugurated during April, four Government trucks have been provided for this service.

PORTUGAL.

An improvement in Portuguese public finances is seen in the reduction of the Government overdrafts on the books of London bankers from £1,500,000 on June 30 1928 to £550,000 by Jan. 31 1929. The Treasury has also furnished the milling industry the arrears of exchange for 1927 and 1928 and a portion of that due from the fiscal year 1926-27. During the period June-November, 1928, Treasury Certificates in circulation were reduced by 39,000,000 escudos, or 3%. The Government debt to the Caixa Geral de Depositos was reduced by 70,000,000 escudos or 11%. Portuguese exchange rates remained fairly stable at around 22$25 to the dollar during the month of January. Textile lines were only moderately active during January, but optimism prevailed among the traders and manufacturers and considerable improvement was expected. Mills were reported as working on a steady 4 to 5 day per week basis. Stocks were 102 and prices well maintained. Movement in cork continues to be good, with a steady demand in foreign markets. Shipments were normal and prices well maintained. The stocks of manufactured cork are not large and the prices of the raw material are going up. Business in olive oil was well maintained during the first months of this year and stocks were gradually decreasing. Prices as a consequence showed a tendency to rise. Activity in beans, rice, cacao, coffee and sugar was normal. Tin plate and sardines improved somewhat.

UNITED KINGDOM.

Unemployment returns for Mar. 3 show that 1,387,000 work-people were registered as unemployed in Great Britain; this number is about 18,000 greater than the total a month previous, nevertheless it compares favorably with most of these weekly returns so far made in 1929. Registered unemployment in Northern Ireland totaled 38,400 workpeople on Mar. 4; this indicates a moderate further improvement on the position since the beginning of the year.

British oversea trade returns for February show a considerable reduction in comparison with the figures for the same month of 1928, owing largely to the fact that the month contained one working day less this year. As compared with the returns for the previous February, the value of imports decreased 7.5%, exports of British goods decreased 2.7% and re-exports 11.7%. The decline in imports appeared mainly in the case of raw materials, which dropped £4,119,000. This reduction appeared chiefly in the wool, cotton, rubber, hides, and skins items. Total imports aggregated £91,349,000 as compared with about £98,848,000 (uncorrected total) for the month a year ago. There was a 20% volume increase (with a £500,000 value increase) in exports of iron and steel, in spite of the fact that total exports of British goods dropped from some £57,000,000 in February, 1928, to £55,665,000 last month. Re-exports totaled £10,031,000.

The Department's summary also includes the following with regard to the Island possessions of the United States.

PHILIPPINE ISLANDS.

Arrivals of copra at Manila have dropped about 30% from the January levels and production is greatly curtailed. The copra market is quiet and firm and all oil mills are operating. Prices are slightly lower, today's f. o. b. quotations being 11.625 pesos per picul of 139 pounds, Cebu and Mondagua; 11.50 pesos Legaspi, and 11.25 pesos Manila. (1 peso equals $0.50). The abaca market is firm with no sellers at present price levels. The local market is reacting to an upward trend in the London market and United Kingdom grades predominate in the present production. Prices are nominal at 31 pesos per picul for grade F; I, 29; JUS, 21.50; JUK, 17.50, and L, 15.50. Receipts of abaca at Manila last week totaled 32,641 bales.

PORTO RICO.

Business appears to be less active than a month ago with collections slower. San Juan bank clearings for the first half of Mar. were $10,955,000 as compared with $12,663,000 for the same period of last year, while February clearings were $18,138,000, a little less than the $18,601,000 reported for February, 1928. Bank deposits at the end of January were below those of a year ago, for while savings deposits increased from $12,313,000 to $13,863,000, all other deposits dropped from $27,080,000 to $24,973,000. Judging by customs receipts, imports from foreign countries in February were below those of a year ago. Customs collections were $172,081 in the past month, as against $245,737. The Insular Department of Agriculture has issued an estimate of the current tobacco crop placing the probable production at 24,600,000 pounds, but this figure exceeds the unofficial estimate by 10 to 20%.

## Gates W. McGarrah of New York Federal Reserve Bank Sails for Europe.

Gates W. McGarrah, Federal Reserve Agent at the New York Federal Reserve Bank, sailed on March 8 for a trip abroad for his usual attendance at the March meeting of the general council of the Reichsbank. He will be gone for several weeks it was stated in the "Wall Street News."

## Gold and Silver Imported into and Exported from the United States by Countries in February.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of February 1929. The gold exports were only $1,425,084. The imports were $26,912,990, of which $22,006,625 came from the United Kingdom and $3,266,182 came from Canada. Of the exports of the metal, $520,000 went to Java and Madura, $319,194 to Hong Kong and $206,367 to Germany.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

| | GOLD. | | SILVER. | | | |
|---|---|---|---|---|---|---|
| | Total. | | Refined Bullion. | | Total (Incl. Coin). | |
| | Exports. | Imports. | Exports. | Imports. | Exports. | Imports. |
| Countries— | Dollars. | Dollars. | Ounces. | Ounces. | Dollars. | Dollars. |
| France | ------ | 9,886 | ------ | ------ | ------ | 10,322 |
| Germany | 206,367 | ------ | 191,340 | ------ | 107,965 | ------ |
| United Kingdom | ------ | 22,006,625 | ------ | ------ | ------ | 2,280 |
| Canada | 15,455 | 3,266,182 | 140,512 | 50,380 | 165,846 | 305,001 |
| Costa Rica | ------ | 7,523 | ------ | 364 | ------ | 207 |
| Guatemala | ------ | 17,584 | ------ | ------ | ------ | ------ |
| Honduras | ------ | 29,130 | ------ | 327,668 | ------ | 188,751 |
| Nicaragua | ------ | 23,753 | ------ | 1,705 | ------ | 2,159 |
| Panama | ------ | 4,100 | ------ | ------ | ------ | ------ |
| Mexico | ------ | 800,236 | ------ | 3,482,139 | 171,395 | 3,143,385 |
| Jamaica | ------ | 1,250 | ------ | ------ | ------ | ------ |
| Trinidad-Tobaga | ------ | ------ | ------ | ------ | 1,405 | ------ |
| Other Brit. W. Ind. | ------ | 2,023 | ------ | ------ | ------ | ------ |
| Cuba | ------ | 4,737 | ------ | ------ | ------ | 330 |
| Dutch West Indies | ------ | 160 | ------ | ------ | ------ | 1,770 |
| Argentina | ------ | ------ | 3,215 | ------ | 1,858 | ------ |
| Chile | ------ | 19,946 | ------ | ------ | ------ | 84,818 |
| Colombia | ------ | 71,456 | 15,150 | 152 | 8,617 | 91 |
| Ecuador | ------ | 123,218 | ------ | ------ | ------ | 3,922 |
| Peru | ------ | 204,233 | ------ | ------ | ------ | 646,277 |
| Venezuela | 300,000 | 22,615 | ------ | ------ | 136,852 | ------ |
| Uruguay | ------ | ------ | ------ | ------ | ------ | 900 |
| British India | 12,500 | ------ | 1,011,785 | ------ | 572,286 | ------ |
| China | 51,568 | ------ | 9,647,882 | ------ | 5,428,932 | ------ |
| Java and Madura | 520,000 | 93,568 | ------ | 55,634 | ------ | 32,299 |
| Hong Kong | 319,194 | ------ | ------ | ------ | ------ | ------ |
| Philippine Islands | ------ | 189,865 | ------ | ------ | ------ | 2,032 |
| New Zealand | ------ | 13,216 | ------ | 24 | ------ | 13 |
| Belgian Congo | ------ | 1,684 | ------ | ------ | ------ | 33,677 |
| Total | 1,425,084 | 26,912,990 | 11,009,884 | 3,918,066 | 6,595,156 | 4,458,234 |

## J. A. Sisto Finds Europe Averse to Meeting Our Financing Requirements—Reluctance Delays Floating of Foreign Bond Issues Here.

Until there is a change in the present bond and stock market situation in this country, there will be very little foreign financing of a senior character in this market, regardless of the fact that there are a great many European bond issues of various descriptions and with relatively high yields in the hands of American banking houses awaiting favorable opportunity for marketing, according to J. A. Sisto, head of the investment banking house bearing his name, who has just returned from a business trip to England, France, Switzerland and Italy. Mr. Sisto, said:

Europeans cannot appreciate our method of employing conversion features or stock purchase warrants in order to market bond and debenture issues. The result is that much foreign financing that could be done in this market under different conditions than now prevail is either being done at home or is delayed on account of the inability of our own houses to successfully offer them here at this time. There are probably a hundred European issues that won't be marketed here until there is a revival of demand on the part of American investors for a simple credit obligation, although many of these foreign issues offer attractive yields at existing prices for bonds.

Among bankers and industrialists abroad there is a general feeling that our present active stock market has usurped their opportunity to borrow here as in the past. There is also often a wide discrepancy between the price of leading foreign stocks there and here, which indicates that public participation in the European stock markets has also developed on a great scale. Consequently, European companies cannot readily be induced to attach warrants or conversion privileges to their credit obligations, because, despite the high level of prices prevailing here for domestic stocks, higher prices can be procured abroad for European stocks than can be realized here for foreign stocks.

Mr. Sisto said that he was greatly impressed with the accelerating progress made, particularly in Italy, during the intervals between his annual European trips, the evidence of which is most prominently manifested by the spirit of confidence shown by the people in their institutions and their hopeful outlook toward the future, which has no doubt, been created in large part through the ever improving standard of living attendant upon the constructive accomplishments attained along economic, political, social and other lines during the past few years.

## Germany to Raise New Loan—Finance Minister Puts Budget Deficit at $120,000,000.

The following from Berlin Mar. 14 appeared in the New York "Times" of Mar. 15:

Finance Minister Hilferding submitted to the Reichstag to-day the emergency budget for 1929-1930. He admitted a deficit of 500,000,000 marks (about $120,000,000), of which 250,000,000 is due to the extraordinary demands on the Reich's Treasury by unemployed insurance, unemployment in Germany having assumed unparalleled proportions during the winter months.

Reductions in the expenses of various Government departments and new assessments estimated at 379,000,000 marks are to make up the deficit, beer and brandy being heavily taxed. For the present the deficit is to be covered by a new issue of Treasury notes.

In the sharpest terms of Dr. Hilferding lashed "crisis-makers" like Herr Hugenberg, who used the depletion of the public treasury to paint pictures of another inflation period, hoping thereby, he said, to serve party purposes while really discrediting the Reich and the whole German people.

### Old German Bonds Still Being Traded—80% Held Here Have Been Deposited for Exchange, the National City Bank Reports.

From the New York "Times" of March 21 we take the following.

The bulk of the "old possession" bonds of the German Government and municipalities, that is, those purchased prior to July 1920, have been deposited by their American holders for an exchange into new bonds under the German bond revaluation plan, according to information made available yesterday at the National City Bank, which is handling the exchanges in this country. There are now pending about 7,000 applications for an exchange of "new possession" bonds covering securities bought at later dates.

The last date for the deposit of the "old possession" bonds was in November 1926, and for the "new possession" in March 1928, but an arrangement exists between the bank and Dr. C. G. Grossmann, German commissioner in New York, by which special permission is granted to sell the bonds to Germany for exchange if it is proved that they actually were held within the stipulated periods. The National City Bank received the old bonds from agencies established throughout the United States. It then submits them to Dr. Grossmann, who investigates the date of purchase and other details. If he gives his permission, the bank then sends the bonds to Germany, receives new bonds in exchange and distributes them to the old holders.

Under the revaluation plan, the holders of "old possession" received 12½% of their holdings in new gold reichsmark bonds. This is done through the issuance at this time of new bonds for 2½% of the value of the old bonds. The new bonds must be called within thirty years and may be called at any time. When they are called the holders will get five times their face value in still another issue of bonds, with insterest at 5% from Jan. 1 1926, until the end of the year in which the call is made. No interest will be paid until the time the bonds now being issued in the exchanges are called. Holders of the "new possession" bonds receive only the 2½% in new bonds, without the benefit of any future exchange, and these bonds will not be paid off until all reparation costs have been met.

The National City Bank, receiving bonds from all parts of this country, sends them to Berlin, where they are passed on by an agency that handles the situation on a world-wide scale. The Government bonds go to the Zeichnungs-Abteilung der Reichshauptbank of Berlin, while those of municipalities are handled by the Deutsche Kommunalbank. When the decisions are reached in Berlin the new bonds are sent to the National City Bank for distribution in this country. It was estimated yesterday that fully 80% of the "old possession" bonds in this country had been disposed of.

The situation remains unsettled, however, as regards the exchange of the bonds of some of the German cities. Leipzig, for instance, has not yet decided how much it will pay in the revaluation plan and the exchange of its old bonds is still and open question. In Bavaria it has been decided to pay eight times the value of the new bonds when they are called, instead of the general schedule of five times, and the Bavarian bonds will be called in a maximum of twenty years instead of thirty years.

### Annual Report of Commerz-und Privat-Bank Resources, Deposits and Earnings for 1928 Surpass Previous Years.

The annual report of the Commerz-und Privat-Bank A.G., Hamburg-Berlin, for the year 1928, as submitted to the Board of Directors, shows new high records for deposits, total resources and earnings. The directors proposed that a dividend of 11% for the year 1928 (simular to the previous year) be declared at the general stockholders' meeting to be held on April 16 1929. Cable reports received by Konrad von Ilberg, the bank's New York representative, indicate earnings for the year 1928 to be Rm. 11,520,091.45, against Rm. 10,208,467.69 for 1927; total resources Rm. 1,618,778,167.02 against Rm. 1,267,488,635 for 1927. The bank's capital is shown unchanged with Rm. 60,000,000 as at Dec. 31 1928. The increase in other items is due to the bank's expansion in business in general and also to its absorption of several smaller institutions during the last year. As announced in February 1929, the Commerz-und Privat-Bank A. G. absorbed the Mitteldeutsche Credit Bank and as a consequence voted to increase its capital from R. 60,000,000 to Rm. 75,000,000. By taking over the Mitteldeutsche Credit Bank the total resources of the Commerz-und Privat-Bank A.G. will be increased by at least Rm. 250,000,000.

### Failure Reported of Austrian Textile Firm of Karl Kohn & Co.

Under date of March 21 Associated Press advices from Vienna said:

Austria's oldest textile firm, Karl Kohn & Co., failed to-day with an indebtdeness of $500,000. There were 100 creditors, among them several foreigners. Loss of foreign markets was given by the company as the principal reason for its collapse.

### Portuguese Banks to Be Subject to More Rigid Inspection as Result of Failure of A. J. Piano & Co.

Lisbon advices published in the New York "Times" of March 17 state:

A more rigid inspection of Portuguese banks by government inspectors is to be made in the future. The recent failure of A. J. Piano & Co. has brought to light that directors of the bank were interested in many and various enterprises and employed the bank's money in sardine canneries, barber shops and cabarets. The company had two banks in Lisbon and a branch on the docks as an accommodation to tourists for changing money.

As public statements are not required regularly of Portuguese banks the assets and liabilities of the Piano bank are not known, but it is believed that $600,000 will be near the deficit. The bank was practically a new concern which rose to prominence from a small money-changing shop during and since the war.

### Russia Has Bread Books—New Means to Control Consumption—Favors Working Classes.

From the "Times" we take the following Associated Press cablegram from Moscow March 17:

Bread books for the control of consumption of bread became effective today.

Under the system, the working and civil service classes can obtain sufficient bread for their needs at the regular prices, while other persons must pay a double price and have no right to buy any rye bread.

### Shanghai to Have New Stock Exchange.

The following is from the New York "Journal of Commerce" of March 15:

According to the Shanghai Times, Shanghai, at last, is to have a real stock exchange. The tentative plans of the Shanghai Share Brokers' Association have matured and in a few months' time a building, costing Tls. 200,000, will be erected at the back of the Military Hospital on Kiukiang Road, and exchange on same lines as those in London and New York will function here.

The committee in charge has already recently signed the lease for the new building, which will be two-storyed and fitted on the lines of the New York Stock Exchange. On the gound floor there will be 4,000 square feet of space and on the second floor there will be offices and rooms for members and the public.

The membership of the Shanghai Share Brokers' Association is limited to 50, which is to be the number of seats on the new exchange. In spite of this limitation, the public, no matter what nationality, will be permitted to enter and watch financial operations. Minute by minute the fluctuations of the shares will be recorded, both inside and outside of the building for the benefit of all concerned. The amount of business done will also be announced, giving the buyers and sellers an idea of the trend of the market.

It is understood that approximately $100,000,000 worth of shares and securities are floating in Shanghai. Settling days, which are now quarterly, will soon be weekly. There will also be a clearing house for quarterly settlements as another feature of the exchange. This will facilitate the work of the brokers and will also be a convenience to the banks. Auction will take place during the exchange hours.

The point is stressed that the public is free to enter the building and scrutinize all business so that the prices will be fair, because they will be competitive.

### Proposed Austrian Loan—Legal Obstructions Removed, but Better Market Awaited.

Congress having now approved the Austrian relief-loan settlement scheme the road is legally clear for an Austrian international loan for reproductive works, it was observed in Vienna adivces published in the "Wall Street Journal" of Mar. 12 which also had the following to say in the matter:

All the creditor states except Italy have accepted the scheme and Italy has done so indirectly through her delegates on the Reparations Commission. The latter has yet to raise its lien on Austrian Government property so this can be used as collateral for the proposed loan, but that formality will be accomplished soon.

But, though legal obstructions have been removed, market conditions are so unfavorable as to indicate a postponement of the issue for some time. If she were willing to accept the terms imposed on Rumania, Austria might obtain the money without delay, but she claims better treatment. Since 1924 ordinary revenue always has exceeded expenditure, so the major portion of costs of public development works, mainly communications, has been provided out of budget surpluses; moreover, the revenues pledged for service of the 1923 stabilization loan have surpassed requirements from six to eight times annually on the average.

*Unsettled Money Market an Obstacle.*

Amount of the prospective loan will be about $150,000,000, but the whole amount will not be raised at one time, the idea apparently being to make three annual issues of about $50,000,000 each, of which between $30,000,000 and $40,000,000 would be placed in America. Good judges say the borrowing of these relatively small sums should be easy, but that the unsettled international money market outlook precludes early action.

It is premature to estimate the actual cost of the issue but the reception of the recent private Austrian water-power loan in London is not encouraging. Just before the Bank of England rate was raised the Vorarlberger Illwerke A. G. (German controlled) sought £2,000,000 in 6% mortgage bonds ar 92, but the underwriters, headed by Rothschild, had to take up most of the loan, despite the actual yield of 6.52%.

However, gilt-edged government bonds certainly could be issued on better terms than these and the increasing activity of French capital in Central Europe may indicate a shifting of the centre of gravity in the European loan market from London to Paris. French money already has supplanted American to some extent in respect of short-term borrowing here, while the large share of the Rumanian loan assumed by France ($22,500,000 of $101,000,000) attracts considerable notice.

*Pressure of Taxation Irksome.*

Need of an internatgnal loan to take care of capital expenditure on reproductive enterprises is emphasized by continuation of complaints against pressure of taxation, which cannot be reduced so long as such expendtiure must be met out of revenue.

Nevertheless the general level of activity is still about that of last year which is reputed the most favorable since the republic was founded. Recent bitter cold weather, however, brought many enterprises to a standstill, including the Steyr automobile works, because the streams supplying water-power became frozen. Unemployment consequently reached the highest figures ever yet recorded.

With improvement in the weather, activity should be above normal. Agricultural work, which is in arrears, will absorb large numbers of hands and industry will have to make up for lost time. Thus the outlook generally is encouraging.

We noted in our issue of Feb. 23, page 1159 the approval by President Coolidge of the resolution passed by Congress authorizing the Secretary of the Treasury to conclude an agreement for the settlement of the Austrian debt, and providing for the co-operation of the United States with eight European nations in floating a reconstruction loan for the Austrian Republic.

### Report of $15,000,000 Brazilian Loan in London Denied — Offer Not Accepted Because of Unfavorable Market Conditions.

A cablegram March 19 from Sao Paulo to the New York "Times" stated:

The Minister of the Treasury states that the reports published yesterday based on information in the "Journal de Commercio of Rio de Janeiro," regarding an exchange stabilization loan are incorrect; that the Government has not negotiated a loan and that the Government does not consider a loan necessary at present in order to carry out the exchange stabilization plan.

The "Journal de Commercio" replied to-day, stating that its information was sent from London to a Rio de Janeiro firm that is accustomed to depend on the London contact. The "Diaro de Sao Paulo" says:

"We have followed for more than five weeks the negotiations for the loan, even indicating the London bankers, namely, N. M. Rothschild & Sons, from whom the Government received an offer in January of £15,-000,000 to complete the Government's financial plan to make all the paper currency convertible into gold, but we are now reliably informed that the Government does not plan to accept the loan at present, which Rothschild was preparing, probably with Dillon, Read & Co., as the money market conditions are not considered favorable.

"We know the President does not plan to make a conversion loan without first obtaining the approval of the board of the Bank of Brazil to make it a central bank of commission and rediscount."

### Mexican Rebel Gold Barred by Washington Order— Treasury Agents Will Seize any Shipments and Courts Will Determine Ownership.

The United States Government, in indicating one of the directions whereby it had arranged to extend aid to the Government of President Portes Gil of Mexico announced on March 21 that American officials would seek to prevent gold from being taken out of Mexico. A dispatch from Washington March 21 to the New York "Times" in making this known, said:

This was done by the Treasury at the suggestion of the State Department when it was learned that revolutionists, becoming fearful of the imminent collapse of their movement, were sending gold which had come into their possession to the United States. Shipment of gold out of Mexico is contrary to the laws of that country, and therefore any unlicensed movement of it to the United States comes under the head of smuggling.

The Treasury said it could instruct its customs agents to search all Mexicans crossing the border for gold smuggled out of Mexico. When the agents find any illegal gold movements, they will notify the Mexican Consul at the nearest point in the United States. The question of the ownership of the gold can then be determined in the American courts.

### Shipments by National Bank of Commerce in New York of Nickel Coins to Ecuador.

The National Bank of Commerce in New York shipped 206 boxes containing 3,296,000 five-centavo nickel pieces to Guayaquil Saturday, Match 16. This completes a total of 16,000,000 of these nickel coins minted in the United States for the Government of Ecuador.

### Bonds of Republic of Peru Drawn for Redemption.

J. & W. Seligman & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Republic of Peru Peruvian National Loan, 6% external sinking fund gold bonds, first series, due Dec. 1 1960, to the effect that $265,000 principal amount of the bonds have been drawn by lot for redemption at par and accrued interest on June 1 next. Payment on the drawn bonds will be made in dollars out of sinking fund moneys upon presentation and surrender on and after June 1 at the principal office of the fiscal agents J. & W. Seligman & Co. and the National City Bank of New York. Bonds may also be surrendered at the paying agents in London where they will be paid in pounds sterling; in Amsterdam in Dutch guilders; or in Zurich or Basle, Switzerland in Swiss francs.

### Hungarian General Savings Bank, Ltd. Increases Annual Dividend to 14%.

Directors of the Hungarian General Savings Bank, Ltd., Budapest, declared a dividend for 1928 of 14% on its capital stock, according to cables received by J. & W. Seligman & Co. and John Nickerson & Co., Inc. This is the third consecutive year in which the dividend has been increased, 13% having been paid in 1927, 12% in 1926 and 10% in 1925. The American shares of the Hungarian General Savings Bank, Ltd., are not entitled to the dividend for 1928, but received a payment of $1.41 per share on Mar. 16.

### Bonds of Dortmund Municipal Utilities Available in Permanent Form.

The Farmers' Loan & Trust Co., as trustee, announces that Dortmund Municipal Utilities 20-year sinking fund 6½% mortgage gold permanent bonds, due Oct. 1 1948 are now ready for delivery in exchange for interim receipts outstanding, at their office 22 William St., New York.

### Bonds of Cauca Valley Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents for Department of Cauca Valley (Departmento del Valle del Cauca) 20-year 7½% secured sinking fund gold bonds, announce that $53,000 principal amount of the issue have been drawn by lot for redemption on Apr. 1 1929, and upon presentation at their office on and after that date, will be paid at 103% and accrued interest.

### Bonds of Republic of Colombia Redeemed.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents for the $35,000,000 Republic of Columbia 6% external sinking fund gold bonds of 1928, dated Apr. 1 1928, due Oct. 1 1961, have redeemed through purchase in the open market for the second sinking fund $200,500 principal amount of bonds, leaving oustanding $34,609,500 par value of bonds.

### Sir George Paish Says World is Threatened With Greatest Financial Crash in History as Result of Trade Barriers.

Sir George Paish in an address in Manchester, Eng., on March 19, before the National Free Trade Conference, declared that "we are threatened with the greatest financial crisis the world has ever seen because the Governments of the world have followed a policy of trade restriction, preventing debtors from paying their debts." Associated Press accounts of his declarations follow:

"We are drinking and making merry, for to-morrow we die," cried Sir George Paish in predicting a financial crash.

"I say with the highest authority, and I challenge any one to deny it, that we are threatened with the greatest financial crisis the world has ever seen because the Governments of the world have followed a policy of trade restriction, preventing debtors from paying their debts.

"We are face to face with this crisis. The greatest authorities in this country and in the United States expect it to come this spring, and unless this policy of safeguarding or protection is checked it means disaster to the world.

"We are not trying to see a way out. We are just dancing. I am not exaggerating. I wish I were."

*Puts Idle Here at* 3,000,000.

Sir George said that Germany had more unemployment than Great Britain and that the United States, "supposed to be so prosperous," counted 3,000,000 unemployed. This unemployment was only part of the greater problem of trade depression. Those who had lent money could not recover it. Hence the world was suffering.

British bankers, who were supposed in England to be withholding credit, had never given so much, Sir George asserted, but debtors could not pay because the wheels of trade were not revolving.

"I don't know how many hundreds of millions of pounds are locked up in this country," he said, "but the total must be appalling."

Economists here last night failed to descry any such immediate and crucial world financial calamity as Sir George Paish predicted yesterday. It was recalled that nearly two years ago Sir George on visits to the United States and in articles published here since had made somewhat similar prophecies.

There was agreement, however, with the British economist's assertion that international trade restrictions are preventing the payment of international debts.

The "Evening Post" in a London cablegram (copyright) March 19 relative to the prophesy of Sir George, said in part:

A streaming headline, "Suicide of World," over a statement by Sir George Paish, well-known economist, startled London newspaper readers this afternoon.

It was the politicians, he asserted, who have created the crisis and it would be the business men who would have to get the world out of it.

From the New York "Times" of March 20 we take the following:

*Think Picture Overdrawn.*

American enonomists were prone to believe last night that the picture of a sudden impending financial crisis attributed to Sir George Paish was considerably overdrawn. There was agreement, however, with the British economist's assertion that international trade restrictions are preventing the payment of international debts.

"I am myself in sympathy with the idea that high tariffs are injurious and that European nations are suffering from the barriers that have risen up between them since the war," said Professor Irving Fisher of Yale.

"As far as Europe is concerned, I believe the adjustment to the economic situation has already come, and the nations are learning how to struggle under their load."

"What Sir George is quoted as saying about tariff interference with debt payments is true. Our own tariff is preventing the payment to us of European debts. The French tariff is preventing the payment to her of reparations.

"Any creditor country which puts up barriers against other nations is really preventing the payment of the debts which they wish to have paid.

"When we talk in terms of money we demand that debtors shall pay. When we talk in terms of goods we demand that they shall not pay. It is a contradiction which reduces itself to an absurdity when we refuse to cancel debts and at the same time refuse to allow them to be paid. Ultimately the debts must be paid in commodities. We would not want them to be paid in gold—we have too much gold already.

"However, if Sir George has been correctly quoted it seems as if he has been betrayed into exaggerating the suddenness of any injury that is going to be felt. I cannot imagine any sharp cracking in the way of a panic or world crisis, and I cannot believe that the United States would be seriously affected."

Dr. Henry R. Seager, Professor of Political Economy at Columbia University, said that without having a copy of Sir George's speech at hand he could not comment on it except to say that it was probably "grossly exaggerated."

Professor Walter E. Spahr of New York University declared that the principle that a high tariff hinders debt adjustment is almost universally recognized by economists. He saw no signs, he added, of a crisis in world business such as Sir George was quoted as predicting.

## Dealers' Stocks of Unsold Bonds Said to Approach $600,000,000—Reporting Banks Sold $497,000,000 Since Jan. 1—Price Level Lowest in Three Years.

The following is from the New York "Journal of Commerce" of March 16:

A check-up among local investment banking houses indicates that the volume of unsold bonds on dealers' shelves at the present time is between $500,000,000 and $600,000,000. This compares with inventories regarded as normal by bond dealers of from $250,000,000 to $300,000,000. This excessive inventory problem has been getting moderately worse for some time, dealers say, and it shrouds in uncertainty the immediate outlook for the bond market.

Bonds have been accumulating in the hands of dealers chiefly through the open market to a greater extent than as the result of excessive new issues. Bond financing has been in reduced volume for some months, and many of the new issues, because of option or warrant features, are said to have been distributed with success. Dealers have found, they say, that many of the older issues, especially those with lower yields and without warrant or option features giving a speculative flavor to the issue, have been coming to them in increasing quantity.

*Banks Sell* $497,000,000.

The bonds being turned in to dealers largely came, it is said, from two sources. Banks have been heavy sellers, of bonds, especially since the first of the year. Higher call money rates are believed to have furnished the chief incentive for liquidation by the banks, although higher interest rates elsewhere and the restriction policy of the Reserve banks also are said to have played a role. From January 2 to March 6 reporting member banks of the Federal Reserve system have liquidated $497,000,000 of security holdings, outside of Government bonds. Holdings of the latter have increased $82,000,000, largely, it is believed, because of their eligibility for rediscount privileges.

New York banks have sold bonds to the same extent as out-of-town institutions. Local reporting banks disposed of $175,000,000 of securities other than Government bonds between January 2 and March 6, their statements show.

Private investors have also been liquidating bonds to a substantial extent, many of them reinvesting the proceeds in new issues having speculative features, while others have been putting the proceeds of the sale into the stock market. Dealers have been taking back especially bonds in this class which they had themselves originally sponsored.

*Prices Lowest Since* 1926.

Bond prices have steadily sought lower levels in recent weeks, and indices prepared by dealers indicate that the general level of bond prices is at the lowest point of the year, and is lower than at any time since 1926. Foreign issues as well as domestic have suffered from the slump, the former also being at the lowest point in three years.

One familiar symptom of a weak technical condition in the bond market in past years has been a sharp drop in the quotations of recently issued bond offerings on the dissolution of the offering syndicate. Few such cases have occurred recently, mainly because of the paucity of such new issues. However, the market witnessed one such instance yesterday, when the offering syndicate of the $24,784,000 Chesapeake & Ohio refunding and improvement 4½% issue was dissolved. These bonds have been quoted at 95 on the exchange since they were offered on January 28. Yesterday they broke 4 points, selling as low as 91 as syndicate members sold out undistributed bonds. They rallied fractionally before the close, the total turnover being in excess of $250,000.

## Federal Income Tax—Ruling By International Revenue Commissioner Governing Sale of Rights In Additional Memberships in New York Stock Exchange.

A ruling is announced by International Revenue Commissioner D. H. Blair with reference to the application of the Federal income tax in the case of the acquisition and sale of "rights" by members of the New York Stock Exchange growing out of the recent increase in membership of the Exchange. The Commissioner states that his office has reached the conclusion that the one-quarter interest in the new membership to which a member became entitled under the resolution of Jan. 24 1929, represented a proportionate part of his original investment in his membership, and that since his interest in the Exchange remained unaffected, the transaction did not result in any taxable income being received. The commissioner states however, "that the gain of $11,000 ($125,000 minus $14,000) resulting from the sale of the interest may at your election be taxed as capital gain at the rate of 12½% in accordance with section 101 of the revenue act of 1928 and article 501 of regulations 74."

The ruling was made public as follows under date of March 13 by Ashbell Green, Secretary of the Exchange:

New York Stock Exchange.
Office of the Secretary.

Important Income Tax in connection with Sale of Rights in Additional Memberships in the Exchange.

March 13 1929.

To the Members of the Exchange: The following is a copy of a letter received by a member of the Exchange, signed by D. H. Blair, Commissioner of Internal Revenue of the Treasury Department at Washington, the names of the individuals concerned, for obvious reasons, being omitted:

March 11 1929.

Sir: Refernece is made to your letter of Mar. 4 1929, in which you make inquiry as to the treatment for income tax purposes to be accorded to the acquisition and sale by you in 1929 of a one-quarter interest in a new membership in the New York Stock Exchange.

You state that on Mar. 13 1919, you acquired a membership in the New York Stock Exchange by paying to the person from whom the membership was transferred $70,000, and that upon being admitted to the Exchange, by transfer of this membership, you paid to the Exchange the initiation fee then required of $2,000.

Under the provisions of section 2 of Article 12 of the Constitution of the Exchange the "membership of the Exchange shall not be increased except by action of the Governing Committee, which shall prescribe the number by which the membership shall be increased and the terms of admission." In accordance with these provisions a resolution was adopted by the Governing Committee on Jan. 24 1929, which resolution so far as pertinent reads:

"*Resolved*, that the membership of the Exchange be increased by two hundred and seventy-five memberships; and that each member of the Exchange (or the legal representatives of any member who may then have died) on the date this Resolution shall become effective, after it is submitted to the Exchange pursuant to the Constitution, shall have the right or privilege of transferring his proportionate part of such additional memberships within three years of siad date to an applicant for membership who is approved by the Committee on Admissions pursuant to the Constitution, it being understood that no such applicant shall be considered by the Committee on Admissions until he has contracted to purchase the proportionate part of such additional memberships belonging to four members of the Exchange, and that on election to membership such applicant shall pay to the Exchange the initiation fee and the contribution to the Trustees of the Gratuity Fund prescribed by the Constitution at the time of his election . . ."

Pursuant to the resolution referred to, you became entitled on Feb. 7 1929, to the right or privilege of transferring your proportionate part of the additional memberships created by the resolution. Inasmuch as the membership of the Exchange on Feb. 7 1929, was 1100, and 275 additional memberships were created, your proportionate part of the additional memberships was equal to one-quarter of a new membership. On Feb.18 1929, the first day on which the interest of the members in the additional memberships could be transferred for a monetary consideration, you contracted to transfer your interest in the new memberships to (purchaser) for the sum of $125,000. On Mar. 1 1929, (the purchaser), was duly elected to membership in the Exchange and pursuant to his agreement with you paid you the sum of $125,000 in cash.

Upon consideration of the various aspects of the questions presented, this office has reached the conclusion thst the one-quarter interest in the new membership to which you became entitled under the resolution of Jan. 24 1929, represented under the foregoing facts a proportionate part of your original investment in your membership in the Exchange. Prior to the time that resolution became effective, your membership represented a 1-1100 interest in the Exchange, whereas after the resolution became effective that same interest was represented not by your membership alone but four-fifths by your membership and one-fifth by your proportionate part of the additional memberships created. Your membership thereafter represented but a 1-1375 interest in the Exchange and your one-quarter interest in a new membership a 1-5500 interest, the two together representing the same 1-1100 interest in the Exchange which your membership represented before the new memberships were created. This analysis of the situation is in accord with the regulations which were adopted by the Exchange in connection with the transfer of these interests in the new memberships. The regulations provide that until "a member has transferred his right any transfer of his membership must carry with it his interest in the additional memberships," and that any "agreement to transfer a membership in the Exchange by a member who has not disposed of his right shall be presumed to be an offer to transfer his membership and his right." The essence of the situation is that upon the creation of the new memberships in 1929 there may have been some change by way of addition in that which theretofore evidenced your interest in the Exchange, but there was no real change by way of addition or otherwise in your interest in the Exchange. Since your interest in the Exchange remained unaffected, the transaction did not result in any taxable income being received.

The transaction whereby you acquired a one-quarter interest in a new membership was in many respects similar to the acquisition by a stockholder from his corporation of a stock dividend, the action of the Exchange in increasing the existing memberships being akin to a corporation increasing its authorized capital stock and issuing a stock dividend payable in such newly authorized stock. In Eisner v. Macomber, 252 U. S. 189, the following language quoted by the Supreme Court from Towne v. Eisner, 245 U. S. 426, as to the nature of a stock dividend, succinctly sums up the effect of the creation by the Exchange of the new memberships:

"A stock dividend [The creation of new memberships] really takes nothing from the property of the corporation, and adds nothing to the interests of the shareholders [members]. Its property is not dimished, and their interests are not increased. . . . The proportional interest of each shareholder [member] remains the same. The only change is in the evidence which represents that interest. . . . Gibbons v. Mahon, 136 U. S. 549,559,560. In short, the corporation is no poorer and the stockholder [member] is no richer than they were before. Logan County v. United States, 169 U. S. 255,261. If the plaintiff gained any small advantage by the change, it certainly was not an advantage of $417,450, the sum upon whcih he was taxed. . . . What has happened is that the plaintiff's old certificates have been split up in effect and have diminished in value to the extent of the value of the new."

From what has been said it follows that the one-quarter interest in the new membership was capital and its acquisition by you did not result in the receipt of income; that the interest acquired represented one-fifth of the investment in your original membership in the Exchange and so had a cost basis of $14,000 ($70,000÷5); that for capital gain purposes the interest in the new membership was property held for over two years, i. e., since Mar. 13 1919 (article 501, Regulations 74); and that the gain of $111,000 ($25,000—$14,000) resulting from the sale of the interest may at your election be taxed as capital gain at the rate of 12½% in accordance with section 101 of the Revenue Act of 1928 and article 501 of Regulations 74."

The above is submitted for your information.

Respectfully,
ASHBEL GREEN, Secretary.

Items regarding the increase in membership appeared in these columns January 26 page 500; and February 9, page 819.

## Market Value of Listed Shares on New York Stock Exchange March 1, $71,871,889,736—Increase of $811,492,324 in Month.

On Mar. 1st 1929 there were listed on the New York Stock Exchange 1,203 different stock issues aggregating 842,521,997 shares, as compared with 1,197 stock issues aggregating 807,858,244 shares on February 1st preceding. Also, on

Mar. 1st 1929 the total market value of all listed shares was $71,871,889,736—an increase of $811,492,324 over the figure of $71,060,397,412 on February 1st. In announcing this Mar. 20 the Stock Exchange said:

Over the same period, borrowings in New York on security collateral decreased $56,618,325 from $6,735,164,242 on February 1st to $6,678,545,-917 on March 1st.

The ratio of Exchange member borrowings to listed share values thus decreased 0.19% from 9.48% on February 1st to 9.29% on March 1st.

The average market value of all listed shares declined $2.66 per share, from $87.96 per share on February 1st to $85.30 per share on March 1st.

## Philadelphia Commercial Exchange to Trade in Unlisted Securities.

On Mar. 12 the members of the Commercial Exchange of Philadelphia approved by a vote of 104 to 5, a proposal to trade in unlisted securities. An amendment fixing the minimum price of seats on the Exchange at $2,500 was also adopted. Regarding the ratification of the proposal to establish an unlisted department the Philadelphia "Ledger" of Mar. 13 said:

This action pave the way for an early opening of the Security Exchange, which has been in the process of formation for the last two months.

On Thursday of this week the Board of Directors has called another meeting for the purpose of appointing a manager, who will be in complete charge of the market and to adopt rules to govern trading. In respect to the latter, it is understood they have been compelled to meet the requirements of the Philadelphia Stock Exchange as well as the New York Exchange and are identical with the trading practice of the New York Produce Exchange.

According to the "Ledger" George W. Kendrick, 3d, was named on Mar. 14 as manager of the new securities market which the Commercial Exchange will inaugurate on the Bourse floor early next month. At the meeting on Mar. 14 the Exchange also adopted a list of rules governing trading.

## New York Curb Market Extends Ticker Service to St. Louis.

The completion of arrangements for the inauguration of the ticker service of the New York Curb Exchange in St. Louis on Monday, Mar. 18, was made known Mar. 15 by E. Burd Grubb, chairman of the committee on quotations, who also said that with the addition of St. Louis approximately 47 cities would be covered by this service. Recent approval by the Board of Governors of the Exchange for the extension of the ticker system to San Francisco and other Pacific Coast cities, as well as leading cities in the South and Southwest, will naturally make for a nation-wide system, Mr. Grubb said, and plans are being pushed for a speedy completion of the chain. Preparations are under way for the installation of tickers in Richmond, Louisville, Akron, Columbus, Youngstown, Minneapolis and Milwaukee and these cities will be entered within a comparatively short time. When the line to California is completed, Mr. Grubb said, it will be a comparatively easy matter to broaden the system in the middle west and the Rocky Mountain regions. With the system started on Mar. 18 in St. Louis, a chain of approximately 47 cities has been linked up, including Chicago in the West, Wheeling, W. Va. in the South, Toronto and Montreal in the North and Boston in the East. Upwards of 2,000 tickers are now in active operation throughout the country. The proposed extension of the system to the Middle West was referred to in our issue of Mar. 2, page 1310.

## Growth of New York Curb Market Reviewed by Dominick & Dominick.

"Handling both foreign and domestic securities, the New York Curb Market ranks to-day as the second largest stock exchange in the United States and one of the great security exchanges of the world," states Dominick & Dominick in a review of the Curb Market, published Mar. 16, which says:

The expansion of the Ne York Curb Market in the past few years has preceded so rapidly and efficiently that its full extent has not been generally realized. In 1928 it dealt in some 236,000,000 shares of stocks and $835,-000,000 of bonds, and as a result of the extraordinary growth of the past three years in particular, it has come to play a vitally important part in the business and industrial life of the country.

To-day the New York Curb Market is a voluntary unincorporated association with some 550 regular members and 550 associated members, of which about one-half are associated with members of the New York Stock Exchange. The qualifications for membership and the requirements for listing follow in all essentials those of the Stock Exchange; the securities have very much the same wide variety.

The volume of trading on the New York Curb Market has shown a steady and extremely rapid increase. To-day there are over 1,800 stocks, both foreign and domestic, about 350 domestic bonds and approximately 100 foreign bonds. The total par value of the stocks regularly dealt in is more than 15 billlion dollars, in addition to over 400 million shares without par value. Approximately 1,200 issues are in the dividend-paying class. A million shares a day are now a common occurrence, and in the trading activities of the past few months, daily sales have at times reached the 3 million mark.

As a result of the growth of business the value of membership, the review points out has increased from $8,000 in 1921 to the record figure of $187,000 in February 1929. It is added that since all of this expansion in the market's business has been accompanied by consistently high standards, it is felt that the securities of the market should receive the same exemption from the laws of Blue Sky States, as is now granted to the securities of the New York Stock Exchange and a number of out-of-town exchanges, of lesser importance than the New York Curb.

## San Diego Stock Exchange Opened.

The following San Diego advices appeared in the "Wall Street Journal" of March 11:

San Diego Stock Exchange was formally opened for business recently with 40 seats sold and approximately half of the memberships held by members of the Los Angeles Stock and Curb Exchanges. Members of Los Angeles brokerage firms were in attendance at opening. Temporary quarters for the new exchange have been established at 1049 Second St., pending construction of a proposed stock exchange building.

Curtis Hillyer, San Diego attorney, heads the new exchange as president. Board of governors include Hillyer, J. W. Roulac, Joseph H. Smailes, Orville S. McPherson, Sam S. Porter and Harry L. Jones, of Jones, Hubbard & Donnell, members of Los Angeles Stock Exchange. Torrance C. Welch, also member of Los Angeles Stock Exchange, was elected first Vice-President and J. F. Knoche, Treasurer.

## New York Stock Exchange Ruling on Member Acting as Specialist.

The following notice was issued by the New York Stock Exchange on March 14:

New York, Mar. 14 1929.

To the Members of the Exchange:

Effective immediately, every member acting as a specialist shall designate a representative at his Post to receive orders and cancellations for him prior to his arrival at the Exchange, said representative to be at the Post not later than 9:30 a. m.

Such person shall be considered as the authorized representative of the specialist within the meaning of circular C-2845 dated Sept. 12 1928, which reads as follows:

"The Committee of Arrangements has determined that a member acting as a specialist is responsible for all orders which are given by members to any person designated by said specialist to receive orders for him."

Committee of Arrangements,
ASHBEL GREEN, Secretary.

## New York Stock Exchange Ruling Governing Power of Attorney on Securities Assigned By Others Than Members of Stock Exchange Firms.

The New York Stock Exchange made the following announcement March 13:

The following report of the Committee on securities was accepted and approved by the Governing Committee of the New York Stock Exchange:

"The Committee on securities has had before it for consideration for some time past the question of permitting securities in the names of Stock Exchange firms to be assigned by others than members of the firm, and with the advice and assistance of counsel has adopted a method under which powers of attorney may be filed with the Committee on securities together with specimen signature of the attorney, such specimen signature to be printed and furnished to transfer agents together with advice that the original power of attorney has been filed with the Committee and that due notice will be given transfer agents of any revocation thereof.

"That such plan is to become effective beginning May 1 1929."

## New York Cotton Exchange Limits Extension of Credit to $5 a Bale—Maximum Credit Fixed at $10,000—Increase in Commissions.

The Board of Managers of the New York Cotton Exchange announced on March 21 that beginning May 15 next the extension of credits would be limited to $5 a bale with a maximum credit of $10,000. Any member of the Exchange violating the rule will be subject to suspension or expulsion. The rule applies alike to any person, firm, corporation or association trading in cotton futures through a member of the Exchange. At the same time the Board announced that it had approved an amendment to the by-laws increasing commissions from $12.50 to $15.00 on each 100 bales bought or sold for a non-member in the United States or Canada when the price of such cotton does not exceed 25c a pound. The Board also approved an increase from $1.25 to $1.50 in the commission on similar transactions when one member buys or sells for another. These proposed increases must be approved by the members of the exchange before they can become effective. They will vote on the proposition on April 2.

The Board also approved an amendment to the commission law that where a firm has more than one general partner who is a member of the exchange and who does not confer his rights of membership on any firm, he may confer his rights of membership on any firm, he may confer this privilege upon a corporation, subject to certain conditions. This becomes effective immediately.

The new rule governing the extension of credits reads as follows:

"The extension of credits directly or indirectly to any person, firm, corporation or association in excess of $5 per bale and-or exceeding a maximum of $10,000 is declared to be an act detrimental to the best interests of the exchange, and is hereby prohibited. Any member violating this rule shall be subject to suspension or expulsion, according to section 81 of the by-laws.

"It shall be obligatory upon each member of the exchange to demand full payment by each customer of any amount owing at the close of business of the day, when debits (exclusive of commissions) in excess of credits are incurred in a customer's cotton account, except as hereinbefore provided. Customer's credits in other commodities or accounts may be included in determining the amount owing.

"Closing prices on the Exchange and simultaneous prices with other Exchanges shall be the basis for determining the status of a customer's account. On failure to respond to any demand for payment fully, and within a reasonable time, the account shall be closed.

"No debit arising out of any cotton transaction may be liquidated by applying such debit against a credit agreement made in other commodities nor may any unsecured loans be made directly for the purpose of evading this rule."

## National Cotton Exchange Begins Operations.

On March 13 the National Cotton Exchange began operations in this city, on the fourth floor of the building at 10 Hanover Street. On the opening day 110 contracts, it is stated, were made. The New York "Journal of Commerce" of March 13, referring to the new exchange, said:

The trading will be started in raw cotton only, but it is planned to start trading in gray goods also next week. Members of the exchange held an informal meeting and buffet supper on the trading floor late yesterday, at which time final arrangements were completed.

The National Cotton Exchange was organized to provide for futures trading in small lots of raw cotton, the contract calling for ten bales. In addition it has authority to conduct futures operations in gray goods, cotton linters, and cottonseed oil as well as to conduct a spot cotton trade. The charter provides for a maximum of 1,000 memberships, of which eighty-eight have already been sold.

Officers of the organization who were present at the meeting yesterday include: President, Albert H. Vandam, 64 Worth St.; Vice-President, E. A. Dressel; Secretary-Treasurer, A. P. Dargue; members of the board of governors, Peter Baumer Chairman; Martin Goldberg, L. P. Schrag and James T. Broadbent.

The organization of the exchange was noted in our issue of July 28 1928, page 475.

## New York Cotton Exchange Seeks Court Ruling As to Proceeds of Sale of Seat.

The following is from the New York "Times" of Mar. 21.

The New York Cotton Exchange asked the Supreme Court yesterday to determine a dispute over $31,250 as the proceeds of the sale of a seat on the Exchange owned by Silvan Newburger of New Orleans and held by the Exchange pending a ruling as to the rightful owner. Suit has been brought against the Exchange by J. J. Sample and others as a committee of creditors of Newburger in New Orleans demanding that the money be turned over to them, while Samuel Newburger & Co. also claims $26,725 from Newburger.

The Exchange authorities have upheld the right of the latter firm to this sum, but in defending the suit by the creditors the Exchange wants the court to make a ruling, and to join the Newburger firm as a defendant. The case will be heard by Justice Ford to-day.

## Members of New York Copper & Sugar Exchange Approve Changes in By-Laws Governing Grading on Coffee Contracts.

Members of the New York Coffee & Sugar Exchange voted on March 18, their approval, in principle, of amendments to sections 16 and 19 of the by-laws, covering grading on future delivery coffee contracts. The necessary regulations covering the changes in grading will be submitted to the membership for approval at a later date. The announcement made by the Exchange says:

Yesterday's balloting was on a resolution adopted by the Board of Managers March 6 providing that "Every order for the sampling of coffee on account of a contract for future delivery shall be sent to the Superintendent of the Exchange, who shall immediately order drawn and sent to the grading room of the Exchange two (2) pound samples of each chop under contract "A" and five (5) pound samples of each chop under contract "D."

Upon receipt of these samples the Superintendent of the Exchange shall then choose by lot from the list of licensed graders under contract "A" or "D," as the case may be, three (3) graders who shall pass on the deliveries submitted to them.

The fee of the graders under contract "A" to be nine (9) cents per bag, and under contract "D" twelve (12) cents per bag, to be divided equally between the three graders acting.

The receiver and deliverer each to pay half the grading fees and the Exchange not to participate hereafter in grading and arbitrating fees.

The rights of appeal will be retained.

## Colonel Heron of The Failed Toronto Brokerage House of That Name Arrested—Later Released in $200,000 Bail—Firm's Statement Shows Liabilities of $3,030,454 and Assets of $563,568.

As an aftermath to the failure on February 27 of the stock brokerage firm of Heron & Co., one of the oldest concerns of its kind in Toronto (Canada). Colonel Orlando Heron, the sole member of the firm, was taken into custody on March 12, for the alleged theft of $100,000 at the conclusion of a meeting of the creditors held in the Prince George Hotel. Several hours later the former broker was released from Police headquarters in $200,000 bail, half of which was provided by six bondsmen and half signed for by Colonel Heron, himself. Harry J. Lewis, office manager and bookkeeper for the failed company, was also taken to Police headquarters, and obliged to give a security for his appearance as a witness in the case of Colonel Heron. His bail was fixed at $10,000 and was furnished by A. J. Goldsmith. The financial statement of the company, as presented at the creditors' meeting on March 12, shows total liabilities of $3,040,454, and total assets of only $563,568. From the Toronto "Globe" of March 13, from which the above information was taken, we quote in part as follows:

It was also officially stated last night that ever since the failure was announced and the disclosure of the wide discrepancy between the liabilities, $3,040,454.30, and assets, $563,567.87, that the department of the Attorney-General officers have been watching developments. A prosecution had been decided upon last week, but it was deemed the "fair thing" to allow Colonel Heron to meet his creditors yesterday and make any statement he desired without a criminal charge hanging over him. The $100,000 sum mentioned in the information against Colonel Heron is a general amount and does not represent the money of a specific customer.

Colonel Heron's demeanor at the meeting of his creditors and when taken into custody did not differ much from his manner on a good day at the Toronto Stock Exchange. While there were intervals of nervousness during the meeting and after his arrest he answered all questions in a firm tone. He appeared to take pride in the accuracy of the books. There was a dramatic moment when he declared he fought to the last ditch to save the firm of which he was the only member. For the first time it was disclosed by Colonel Heron that his present financial troubles began last December. Up to that time he said he was solvent and even for days prior to the end of February, when he closed his doors, he had hopes of overcoming his tremendous losses. His usual explanation was that he had been "short" on the market, but when pressed for more minute details, excused himself by saying that "his memory did not serve him."

Many creditors in the meeting urged him to be more frank in his answers. Colonel Heron said he had pledged all his assets for the benefit of his creditors. His business, he said, at one time was one of the most prosperous brokerage concerns in Toronto. The assets are now to be distributed.

There was an air of expectancy at the meeting when Colonel Towers brought forward a telegram relating to negotiations with the Government of Newfoundland for large timber and pulp interests in Labrador. These were in the name of Colonel Heron 20 years ago, but were cancelled. His former counsel had undertaken to have these leases renewed, and the Newfoundland Government promised an answer to-day. Colonel Heron said nothing about this matter during his statement. It was intimated that if the leases were renewed British interests might organize development.

C. S. Hamilton of the Trusts and Guarantee Company, custodian, presided over the meeting. In addition to representing the custodians he was there in the capacity of one of the largest creditors. The meeting named the custodians as the trustees to carry on the liquidation proceedings as required by law.

The inspectors named were three representatives of the largest creditors and two others representing smaller creditors. They are:. C. A. Goldman, M. P. White, Geoffrey Laundriault, J. C. Chalmers and Hon. James H. Spence, K. C.

C. S. Hamilton, representing the custodian, said:

"The summarized statement presented to you has been complied by the custodian from the statement prepared by the debtor (Heron & Company) and verified by his affidavit, as called for by the act.

"This statement must be regarded as an interim one. The figures representing assets and liabilities may require to be changed somewhat, when all claims by creditors have been filed and the title to certain assets determined.

"The assets of the estate will be realized on as expeditiously as possible. Distributions will be made at as early dates as possible.

"All acts and proceedings of a trustee in bankruptcy are under the supervision and direction of the inspectors appointed by the creditors."

## Federal Reserve Board in Conference With Governor Harrison of New York Federal Reserve Bank.

A meeting of the Federal Reserve Board in Washington yesterday (March 22) at which Governor Harrison of the New York Federal Reserve Bank was present, had an effect upon the day's operations in the stock market, but there were only surmises as to the discussions, no statement having been given out by the Board relative to the conferences—one, of which was held in the morning, and a later one at 3 p. m. United Press advices from Washington in the "Sun" of last night carried the following regarding the afternoon meeting:

After a two-hour conference this afternoon between Gov. Roy A. Young of the Federal Reserve Board and Gov. George L. Harrison of the New York Federal Reserve Bank it was officially announced the Board would have no statement on credit conditions to-day.

The Brooklyn "Daily Eagle" of last night had the following to say in a Washington dispatch:

Members of the Federal Reserve Board went into a somewhat mysterious meeting at 11 a. m. today, with Governor Harrison of the Federal Reserve Bank of New York in attendance.

Although the Board has held meetings frequently of late, today's gathering was considered of especial significance because of Governor Harrison's presence and because the Board called on its statistical department for information before going into session. All members of the Board, including Secretary Mellon, attended the meeting.

Shortly after 1 p. m. the meeting adjourned until later in the afternoon. Neither Secretary Mellon nor Governor Roy A. Young would comment on the subjects discussed.

The "Wall Street News" in its report of the conferences said:

Discussions by the Federal Reserve Board with Governor Harrison of the New York Federal Reserve Bank and Secretary Mellon concerned the rates of discount now in force at the various Reserve banks. No indication was given as to the purpose of the discussions although one member of the Board expressed the opinion that rates should be revised upward.

He would not indicate whether his suggestion concerned all banks or whether New York or Chicago banks.

Feverish activity of the stock market was said by him to be a good indication that it might result in curbing extensive and expanding speculation.

The advices to the "Wall Street News" from Washington yesterday (March 22) also stated:

It became known today that the Federal Reserve Board was in communication with the New York Reserve Bank by telephone and telegraph yesterday (March 21) during the meeting of the directors of the Reserve bank. It was said that this is unusual, but in view of the interest in the New York bank's consideration of the credit situation, and discussions that have appeared concerning the rediscount rate of the bank, it appeared to observers that important developments may be near.

The fact that Governor Harrison conferred with members of the Reserve Board today, also took on added significance, but Reserve Board members would not comment, except to say that Mr. Harrison's visit was "not unusual as he frequently comes to Washington to consult the Board."

## Federal Land Bank of St. Louis Increases Farm Loan Rates to 5¼%—Other Districts also Advance Rates.

The following is from the St. Louis "Globe Democrat" of March 12.

The prevalence of high money rates has prompted the Federal Land Bank of St. Louis to raise its loan rate on farm lands from 5 to 5¼%. Announcement of the increase, effective immediately, was made yesterday by H. Paul Bestor, President.

Unlike short-term renewable loans in industry, those made by the Federal Land Bank to farmers are on an amortization basis, extending over a number of years, with the result that present loans outstanding, aggregating about $105,000,000 in this district, will not be affected by the increase. The new rate applies to all new loans approved, beginning to-day.

*Similar Increases.*

Similar increases are being made in other districts. Some will go on a 5½% basis. The bank here extends loans to Missouri, Illinois and Arkansas.

It marks the first increase since the 5% basis was established in 1926, prior to which it had been 5½% for about four years. The rate had been as high as 6% in the latter part of 1921 and part of 1922, when tight money conditions proved the motivating factor.

The Land banks are permitted by Federal law to have a maximum spread of 1% between the rates they pay on their outstanding bonds and the rates they charge on loans.

They are paying 4¼% on the bond issue of last November, which would give the bank here a spread of 1% only on loans made hereafter.

*None Since November.*

In view of the fact no increase had been made during the four months intervening since November, while a difference of three-fourths of 1% was in effect, it was taken to indicate that the next issue of bonds will carry an interest rate of 4½%.

No announcement was made as to the date of the next issue, as this is decided by the Bond Committee of all twelve banks in conjunction with Eugene Meyer, Farm Loan Commissioner.

## Meeting of Directors of Federal Reserve Bank of Chicago.

Unusual interest attached to the meeting yesterday (Mar. 22) of the directors of the Federal Reserve Bank of Chicago, the likelihood of a change in the discount rate of that bank having been considered as among the possibilities. Associated Press accounts from Chicago in indicating that no announcement developed, said:

Directors ofbthe Chicago Federal Reserve Bank met and adjourned to-day without making any announcement of a boost in its rediscount rate. There had been widespread belief that the Chicago bank might take the first step in raising the rate, and even after the adjournment of the directors' meeting to-day without announcement there were reports that action had been taken. At the bank officials said there was no statement to make.

The "Wall Street News" had the following to say regarding the meeting in advices from Chicago:

Although admitting the widespread interest in the action which may possibly be taken at to-day's meeting of directors of the Chicago Federal Reserve Bank, bank officials have placed restrictions on newspaper men covering the event. Reporters have been told to remain in the public corridor on the opposite side of the building from the room in which directors are meeting. And a policeman stood guard in the corridor leading to the directors' room. The free use of the bank's telephones was also denied the press.

## Directors of Federal Reserve Bank of Minneapolis Omit March Meeting.

Advices from Minneapolis, March 14 to the "Wall Street News" stated:

No regular March meeting of the board of directors of the Minneapolis Federal Reserve Bank was held due to the lack of a quorum. No meeting will be held until April 8.

Gov. W. B. Geery declined to comment on possible action on a change in the rediscount rate from 4½%, but said that it would be considered at the meeting. Some local bankers have expressed opinion that there probably will be an increase unless conditions regarding credit change between now and April 8.

Demand deposits on Feb. 13 1929, were $11,000,000 less than the previous year for the 24 city member banks in the district, while borrowings at the Reserve bank increased from $1,500,000 to $8,493,000 and bills discounted increased from $3,232,282 in 1928 to $11,483,856 for corresponding 1929 date.

## New York Federal Reserve Bank Further Advances Buying Rates for Bills.

Following the action of dealers in bankers' acceptances in raising their rates on Mar. 21 ¼%, it was made known that the Federal Reserve Bank of New York had advanced its buying rates for bills to 5⅜%. The "Post" of Mar. 21 in referring to the increased rates stated:

*Bill Rates Up Again.*

A further rise of ¼ to 1% in bankers' acceptance rates for all maturities bringing the rate for 90-day bills to 5⅝-5½%, provided one of the most interesting of the day's developments in money. The advance by dealers was followed immediately by the lifting of the Federal Reserve Bank's buying rate to 5⅜%. Rates for 90 day bills are now ⅝s of 1% above the bank rate here, and stand fully 2% above the rate prevailing this time a year ago. The latest advance is attributed to efforts of dealers to keep bills moving by making the rate of return offered attractive inasmuch as the market had been inclined to sluggishness again after its recent spell of improvement.

The new rates put into effect Mar. 21 by the American Acceptance Council are:

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| 30-day | 5½% | 5⅜% | 120-day | 5¾% | 5½% |
| 60-day | 5⅝ | 5½ | 150-day | 5⅞ | 5⅝ |
| 90-day | 5⅝ | 5½ | 180-day | 5⅞ | 5⅝ |

The "Wall Street Journal" of Mar. 21 printed the following from the Boston News Bureau:

First National Corp. has raised bid and ask rates on all acceptances ⅛ of 1%. New rates are 30 days 5½%@5⅜%, 60 and 90 days 5⅝%@5½%. 120 days 5¾%@5½%, 150 and 180 days 5⅞%@5⅝%.

Shawmut Corp. has advanced acceptance bid rates ¼ of 1% and asking rates ⅛ of 1% to following levels: 30 days 5½@5¼%; 60 days 5⅝@5⅜%; 90 days 5⅝@5⅜%; 120 days 5¾@5½%; 180 days 5⅞@5⅝%.

The advance in acceptance buying rates of ¼ of 1% by the Federal Reserve Bank at Boston was, as on the previous recent occasion, a natural self-defensive measure in view of the similar advance in acceptance buying rates by Federal Reserve Bank of New York.

An interesting sidelight on the present level of Reserve Bank buying rates of 5¼% to 5⅝%, according to maturity, is that these have come to mean little or nothing so far as member banks are concerned, since the latter under terms of the Federal Reserve Act can endorse and rediscount such bills at the going rediscount rate of 5%. These provisions apply, of course, only to member banks.

Similar advances in bill rates were made in Chicago and San Francisco.

## Lending Money to Securities Speculators Not a Proper Field for Corporations, According to J. E. Aldred.

J. E. Aldred, head of the banking firm which bears his name, when sailing for Italy on March 9 said that the country is passing through a period of extreme inflation in respect to the stock market which would not be corrected until corporations and other factors who are exercising a powerful influence in the money market realize that that is not their proper field of operation. The lending of money, he said, should legitimately be left to the banks which are much more capable of handling the situation, at present fraught with dangerous consequences tending not only to disturb our own business conditions, but to complicate our relations elsewhere. Mr. Aldred is visiting Europe to make his annual survey of the companies in which his firm is interested in Italy, France and England.

## Professor Edie of University of Chicago Says Tight Money and High Interest Rates Threaten to Force Business Recessions.

"It is only a question of time until tight money and high interest rates threaten to force a business recession upon the United States," Lionel D. Edie, Professor of Finance in the School of Commerce and Administration at the University of Chicago, declared in a talk before the Engineering School at Purdue University, Lafayette, Ind., on March 12. "The main reason why high rates on commercial loans have not yet depressed business is that so many leading corporations are not borrowing from the banks or from the short-term money market," Professor Edie said. He added:

Money rates have been low to them because they have derived their funds from issues of common stocks on favorable terms or from surplus accumulated out of net earnings.

Two years ago it was the marvel of business forecasters that the level of business held up in spite of falling commodity prices. Certain observers even declared that business had mastered the business cycle and perpetual prosperity would be assured no matter what happened.

Nevertheless, by the end of 1927 a distinct business recession was under way. Just as falling commodity prices then produced a weakening of business, so tight money tends, under present conditions, to undermine the high level of business activity.

As things are now moving, in order to relax the money tension, there would seem to be necessary either substantial gold imports, a substantial increase in Federal Reserve rediscounts, bills and securities, a drastic liquidation of stocks, or a further decline of commodity prices.

The first is possible but not likely, because European countries show no disposition to let go of the gold. The second is possible but not likely, because it would throw member banks continuously into debt to the Federal Reserve System, and that development is quite contrary to Federal Reserve policy.

A reduction of commodity prices will be difficult to avoid under the existing conditions of credit restriction. A liquidation of stocks is obviously resisted stubbornly by an unintimidated public buying, but as stringent money works out its effect directly on business borrowers and indirectly on commodity prices, it would be difficult, if not impossible, to avert a material recession of business accompanied by a slackening of business profits. This fall of profits would undoubtedly cause a drastic liquidation in stocks. But the social cost of such a drastic remedy is great, and no small amount of blame will be laid at the door of the Federal Reserve System, if it occurs.

## Col. Leonard P. Ayres of Cleveland Trust Co. Sees Federal Reserve Board Baffled in Efforts to Curb Speculation—Advancing Stock Market Prices Cannot Continue Unless Market Secures Increasing Credit.

The fact that the warning of the Federal Reserve Board against continued speculation has gone unheeded prompts Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland to remark that "probably the degree to which the market succeeds in securing increased loans during the next two months will determine whether both business and the stock market are to be subjected to proximate bumps or are to go on until they are victims of an ultimate crash." Writing in the March 15 issue of the "Business Bulletin," published by the trust company, Col. Ayres says:

The stock market appears to be taking business for a ride. In the underworld the passenger who is taken for a ride usually ends the trip as a victim. The Federal Reserve System fears a similar outcome of the present ride, and assuming the role of traffic policeman, has blown its whistle to halt the speeders. So far the warning has gone unheeded, and the stock market and business are spinning along on their speculative way while the Reserve authorities have the appearance of being baffled and perhaps thwarted.

At the present time general business is prosperous, building construction is dull, and manufacturing industry is booming. Probably there is a close relationship between these conditions and the continued active speculation in the security markets. A vigorous bull market of large volume and long duration exercises a potent influence in sustaining the prosperity of general business. It does this in three main ways. In the first place a rising stock market creates and sustains business confidence and optimism. A still more important fact is that during a rising stock market, when trading is in large volume, thousands of speculators and investors are selling securities from day to day on which they have profits because their purchases were made earlier and at lower levels.

Such profits have usually been gained easily, and so they are spent freely. The increase in loans to brokers is an indicator and something of a measure of the volume of speculative profits actually taken out of the stock market, and largely added to the flow of purchasing power of the fortunate profit-takers. If this market should cease to advance, and such other factors as commodity prices and the volume of credit in use should remain substantially constant, general business would soon feel the restrictive effects of the stoppage in the flow of purchasing power that results from speculative gains.

A third way in which a rising stock market aids and sustains general business is by creating so great a public demand for stocks that corporations are enabled to float and sell new stock issues, and with the proceeds to retire their bonds, pay off their bank loans, and add to their working capital. This is being done now at an almost unprecedented rate, not only by old and well-established firms, but by companies that have no long records of sustained earning capacity, and in some instances by firms that were considered doubtful credit risks in the recent past.

By such developments as these a rising stock market ultimately generates the weaknesses that bring about its own downfall. There finally comes a time when so many people are holding stocks at prices not justified by the earning power or prospects of the companies that they find it impossible to hand them on to other buyers at still higher prices. This danger becomes the more acute if the demands of the speculators for credit to carry stocks has lifted interest rates so high that they have become a handicap to business, as has already happened in the present instance in the case of the building construction industry.

The Federal Reserve System is trying to prevent the stock market from continuing on its upward course to a point where its demands for credit will lift interest rates to such high levels as to be generally harmful to business. But the Reserve System has undertaken a difficult task, for it cannot make credit costly for the stock market without also making it costly for business. Probably it is equally true that it cannot halt the stock market advance without harming business.

The general trend of stock market prices cannot continue to advance unless the market can secure increasing amounts of credit. This cannot be supplied by the banks if the Reserve System holds firm and is persistent. If it is secured at all it must come from increasing loans made to brokers by corporations. In past years such loans by corporations have not expanded much in the early spring, for business demands for funds normally increase at that time. Probably the degree to which the stock market succeeds in securing increased loans from corporations and individuals during the next two months will determine whether both business and the stock market are to be subjected to proximate bumps, or are to go on until they are the victims of an ultimate crash.

*Brokers' Loans.*

When the Federal Reserve Board issued its warning early in February against the further use of Reserve credit for speculative operations, it was at once realized that the success or failure of this attempt to regain control over the credit situation would largely depend on what happened at periods of special credit demand such as those which come in minor degree at the end of each month, and in more emphatic measure at the end of each quarter. At those times corporations which have made loans to brokers are accustomed to make temporary withdrawals of funds for the purpose of meeting bills, making up payrolls and paying dividends. This has a tendency to stiffen the rates on call money at these times, but it has been customary for the large commercial banks in New York to advance funds to ease off the stringency of interest rates at these recurring periods, frequently borrowing heavily from the Reserve Bank in order to do so.

This practice has constituted one of the important ways in which Federal Reserve credit has been freely used to sustain stock speculation. If it had not been so used in the recent past the course of call money rates would have been far more irregular than it has been, and it is probable that the interest charged for call loans would have advanced to seriously high levels at the end of each quarter, and to almost prohibitively high points at the end of the year. It is probable that serious stringencies in call money will develop at such times in the future unless the corporations cease their practice of withdrawing funds to suit their own convenience without regard to the effects on the money market, or unless the banks continue to step in periodically and replace the corporation withdrawals despite the official warning.

The diagram at the foot of this page [this we omit.—Ed.] shows the percentage of loans to brokers that were loans made by New York banks each week since the beginning of 1926. Throughout this long period the loans made by these banks have advanced sharply at the end of almost every month, notably so at the end of most of the quarters, and decisively at the close of each year. So far in 1929 these month-end increases have not taken place. At the end of January, just before the Federal Reserve warning, there was almost no increase in the percentage of these loans carried by the New York banks, and at the end of February, after the warning, the same condition was maintained. Presumably the first real test of the matter will come at the end of March, which is also the end of the first quarter.

## Total Memberships of Federal Reserve Bank of St. Louis 593, of Which 107 are State Institutions—New Members.

Under date of March 15, C. M. Stewart, Assistant Federal Reserve Agent of the Federal Reserve Bank of St. Louis, issued the following:

To-day the Midland Savings Bank, 6135 Page Ave., St. Louis County, Mo., became a member of the Federal Reserve Bank of St. Louis. It recently increased its capital to qualify for membership in the System. L. G. Dowling is President and P. M. Meyersieck is Cashier and Secretary of the institution.

On March 12, the Peoples Trust Company, Little Rock, Ark., was admitted to membership in the Federal Reserve System. W. E. Lenon is Chairman of the Board and W. A. Hicks is President of the company.

The addition of these two banks brings the total membership of the Federal Reserve Bank of St. Louis to 593, of which 486 are national banks and 107 are State banks and trust companies.

On Dec. 31 1928, the resources of the member banks in the Eighth Federal Reserve District aggregated $1,778,511,000, and represented over two-thirds of the resources of all banks in the district that are eligible to membership.

National banks are required to be members of the Federal Reserve System, while State banks and trust companies have the option of joining if they meet the capital requirements, &c.

## Member Banks in Cleveland Federal Reserve District Urged to Co-Operate in Discouraging Borrowings from Federal Reserve Bank for Speculative Purposes.

In response to the recent suggestion of the Federal Advisory Council that the co-operation of member banks be sought in order to effect a curtailment of speculative loans, a letter was addressed last month by the Cleveland Federal Reserve Bank to the member banks in its district calling attention to the statement issued Feb. 5 by the Federal Reserve Board (given in our issue of Feb. 9, page 822) expressing the Board's concern over the present credit situation. In asking the member banks' co-operation in correcting the situation, the Cleveland Reserve Bank states that "the extension of credits on the part of member banks for purposes other than those expressed in the [Federal Reserve] Act, when such credit extensions involve borrowings from the Reserve banks for other than temporary periods, is at variance with both the spirit and intent of the law." We give herewith the communication sent by the Cleveland Reserve Bank to member banks in its district:

FEDERAL RESERVE BANK OF CLEVELAND.

*Feb.* 23 1929.

*To the Member Banks of District No.* 4:

The rapid expansion of bank loans, the loss of several hundreds of millions of gold through export, and the marked advance in interest rates during the past twelve or fourteen months have focussed the attention of bankers and business men upon a situation which, if further developed along existing lines, seems to us to constitute a direct threat to the stability of American industry and commerce.

May I not say, quite frankly, that the directors and officers of this bank recognize that neither the Federal Reserve Act nor banking ethics permit interference on our part with lawful lending policies of member banks, nor do we have in mind the throught even of suggesting to you the basis upon which business shall be transacted between your bank and its customers. Rather, the purpose is to bring to your attention a situation which has distinctly unwholesome potentialities and to ask your co-operation in correcting it.

It is perhaps needless to point out that the Reserve banks were organized to foster the development of industry and trade and that their concern is for a wholesome and sound credit situation. The law is specific with respect to the types of paper which are eligible for rediscount, and the intent of the Act that Reserve bank credit should be used for producing or distributing purposes is unmistakably clear. Hence, the extension of credits on the part of member banks for purposes other than those specified in the Act, when such credit extensions involve borrowing from the Reserve banks for other than temporary periods, is at variance with both the spirit and intent of the law.

The Federal Reserve Board has recently issued a statement expressing its concern over the present credit situation. A copy of that statement is attached to this letter. The Federal Advisory Council at its last session endorsed the position of the Board and suggested, in the following language, that all member banks in each district be asked directly by their Federal Reserve Bank to co-operate in order to attain the end desired:

"The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal Reserve banks to prevent, as far as possible, the diversion of Federal Reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal Reserve bank of the district to co-operate in order to attain the end desired. The Council believes beneficial results can be attained in this manner."

The Advisory Council is composed of twelve members—one from each Federal Reserve District—and each is a practical banker identified with a prominent bank. The quality of its personnel is such that its recommendations are at all times worthy of serious consideration.

As we approach the time of year when normally there is a more or less pronounced increase in the demand for funds for industrial, agricultural and commercial use, may we not add our own word of caution to that of the Federal Reserve Board and of the Advisory Council with respect to the present credit situation? Unquestionably the credit needs of industry and commerce are paramount and we urge that whatever steps are necessary be taken to assure these interests that their credit demands can be met at a price which will permit them to function free from the handicap of unduly high rates. It is important, also, that the Reserve banks maintain their liquidity in order that they may be in position to be of maximum service to their members when and as the demands of the business interests of their districts make the use of Reserve credit facilities necessary.

Very truly yours,

------------------, *Chairman of the Board.*

## Report That Member Banks May Leave Federal Reserve System If Pushed Too Hard—Thought Most Likely to Occur in Outside Districts—Decline in Members Yearly.

The effect of the present policy of credit restriction of the Federal Reserve Board and the 12 Federal Reserve Banks on the membership of the system is being given serious attention in certain banking quarters in New York, according to the New York "Journal of Commerce" of Mar. 19, which in reporting this said:

It is felt that a policy of rigid credit restriction would dissatisfy many member banks, and that these would tend to withdraw from the system and place themselves solely under supervision of State Banking Departments, thereby avoiding the effects of the credit curtailment policy to a large extent in their own operations.

Many leading bankers here scout the idea that any general withdrawal from the Reserve system is likely on the part of member banks. In other quarters, however, where the recent policy has been decidedly unpopular, this is discussed openly as a real probability if credit restriction is pushed much further. This attitude is said to be especially keen in certain outside districts, where the banks are less dependent upon the reserve institutions.

*Must Give Notice.*

Withdrawal from the Reserve system may be accomplished by State banks merely through giving six months' notice of intention to withdraw to the Reserve board. National banks must first surrender their charters and take out State charters before they can leave the system.

The membership of the Reserve system has declined steadily during the past five years, but bank mergers and failures of many small banks have largely accounted for this. The Federal Reserve Board reported on Dec. 31 a total membership of State and national banks numbering 8,837, which is a decline of 937 within five years, and a decline of 197 during 1928 alone. There has been no substantial decline within the system to date. However, last year 34 State banks did withdraw from the system voluntarily after giving the required advance notice to the Federal Reserve Board.

As national banks are automatically made members of the Reserve system, they are regarded as the basic membership. At the end of 1923, there were 8,179 national banks in existence. This number had dropped to 7,629 by the end of 1928. State banks which are members of the Reserve system simultaneously declined in number from 1,595 to 1,208.

The Comptroller of the Currency in his report for 1928 gave some attention to the problem of expanding the membership of the national banking system, and thus the number of banks in the Reserve system, by further liberalizing the law governing their operation. This was done in the McFadden Act of 1927, which he suggested ought to be further amended. However, the Comptroller did not make any specific recomendations to Congress to bring this about.

*Would Simplify Withdrawal.*

At the same time, the Federal Reserve Board in its report to Congress suggests that steps be taken to make it easier for State member banks to withdraw from the system, as six months' notice of desire to withdraw is now required, and this is considered unwise. The Board said:

The Board also wishes to recommend an amendment to section 9 of the Federal Reserve Act, which would authorize the Federal Reserve Board in its discretion to waive the six months' notice now required by law before a State member bank may withdraw from the Federal Reserve system and to permit any such bank to withdraw from membership in the system prior to the expiration of such six months' notice. It frequently happens that a State member bank desiring to terminate its membership in the Federal Reserve system asks the Federal Reserve Board to waive the six months' notice of withdrawal now required and states to the Board forceful reasons why immediate withdrawal is, from the standpoint of the bank, important. Although in many such cases the Board sees no valid reason for not granting the request of the State bank, it is unable to do so under the terms of the now existing statute.

## Co-operation of Member Banks in Atlanta Federal Reserve District Asked In Restricting Credit to Uses Contemplated in Federal Reserve Act.

Expressing accord with the aim sought by the Federal Reserve Board and the Federal Advisory Council, viz, to restrict Federal Reserve credit to the uses contemplated by the Federal Reserve Act, E. R. Black, Governor of the Federal Reserve Bank of Atlanta, in a letter on March 2 to member banks in the District states that "unless it is so restricted the Federal Reserve Banks cannot at a fair rate promote the commercial, industrial and agricultural interest of the Districts." Governor Black states it as his belief that Reserve Credit should never be used for speculative purposes, and he adds in his letter, "I am glad to report that the great majority of our member banks have evidenced their agreement in this belief and have refrained from lending on speculative securities when indebted to us." All member banks of the District are asked to adopt the same policy, and "through their action evidence their co-operative desire to aid this Bank, in its purpose to have credit restricted to its legitimate uses." We give Governor Black's letter herewith.

FEDERAL RESERVE BANK
of Atlanta

March 2 1929.

*To the Member Bank addressed:*

Federal Advisory Council is established under a provision of the Federal Reserve Act. It is composed of twelve members representing each of the twelve Federal Reserve Districts. The member of the Council for our District is Mr. J. P. Butler, Jr., President of the Canal Bank and Trust Company of New Orleans. The other eleven members are bankers of the highest standing in their districts. It is the province of this Council to advise with the Federal Reserve Board relative to questions involved in the operation of the Board and of the twelve Federal Reserve Banks. Their advice is entitled to great weight.

On February 15th at a meeting of the Federal Advisory Council the following action was taken:

"The Federal Advisory Council approves the action of the Federal Reserve Board instructing the Federal Reserve Banks to prevent, as far as possible, the diversion of Federal Reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each District be asked directly by the Federal Reserve Bank of the District to co-operate in order to attain the end desired. The Council believes beneficial results can be attained in this manner."

This recommendation of the Advisory Council related to a statement recently made by the Federal Reserve Board which was sent to all Federal Reserve Banks and in which was incorporated the following language:

"The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve banks for the creation or extension of speculative credit. *A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve Bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.*

"The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve Banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve Credit. When such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conductive to the wholesome operation of the bank and credit system of the country."

It is this statement of the Federal Reserve Board which the Federal Advisory Council approves and suggests that each Federal Reserve Bank transmit to its member banks with a request for their co-operation in order that the end desired may be universally attained.

I take pleasure in transmitting both statements to you for your earnest consideration. I am in hearty accord with the end desired—that is, that Federal Reserve credit be restricted to the uses contemplated by the Federal Reserve Act. Unless it is so restricted the Federal Reserve Banks cannot at a fair rate promote the commercial, industrial and agricultural interests of the districts. It is not fair that these interests should be penalized by the diversion of credit to which they are entitled into other channels.

Our bank can furnish every credit facility to our industry, agriculture and commerce. Its credit should be confined to the legitimate demands of those interested. I want your cooperation to the end that its credit may only be so employed and thus made available at a fair rate.

I have neither the right nor the desire to tell you how to conduct your bank and I am not attempting to do so. I have every duty to conserve reserve credit for its proper uses and it is this duty which prompts this request for your co-operation. I believe that reserve credit should never be used for speculative purposes. I am glad to report that the great majority of our member banks have evidenced their agreement in this belief and have refrained from lending on speculative securities when indebted to us. May I not ask that all the member banks of this district adopt the same policy, and through their action evidence their co-operative desire to aid this bank in its purpose to have reserve credit restricted to its legitimate uses.

Your co-operation to this end is needed right now and will be appreciated.

Yours very truly,

E. R. BLACK, *Governor*.

The Federal Reserve Board's statement was given in our issue of Feb. 9 page 822, while, that of the Federal Reserve Advisory Council was published in these columns Feb. 16, page 992.

## Action Toward Curbing Loans on Securities Taken by Rochester Banks and Brokerage Houses.

Constructive steps toward relieving the acute credit situation caused by the flood of speculation in securities are being taken by Rochester banks and brokers, according to the Rochester (N. Y.) Decomcrat and Chronicle of Mar. 18. In part the account says:

No attempt is being made to curtail commercial credit or investment in sound securities but the employment of more capital and less credit in financing security holdings is the goal that is being sought.

Four of the Rochester banks have gone through their list of collateral loans in a program of reducing them. Some of the banks are taking more drastic steps than others. One of the leading Rochester banks has requested its customers having more than $50,000 in collateral loans to reduce them one-third. In no case are these bank officials taking mandatory tactics and compelling people of responsibility to sell securities at a loss, but are asking that either additional capital be put into the account, or profits be taken on securities in an amount that will reduce the loans one-third.

*Sees Time To Halt.*

Brokers loans and collateral loans outside of the metropolitan district have swelled the money used for security credit a number of billions and has been responsible for the condition whereby call money frequently has crept up to 12%. Bankers and brokers in Rochester felt that it was incumbent upon them to take steps to relieve this condition, at least so far as this community is concerned, without injuring the customers' interests.

*Must Help Industry.*

The Rochester bankers point out that industry must be provided with credit for its operation, and if these established lines are not maintained the situation will reflect most adversely in the market value of all securities. Accordingly, they have taken the initiative to relieve a situation before there are such acute circumstances as a raise in the rediscount rate of the Federal Reserve Bank. Roy A. Young, Governor of the Federal Reserve Board, in a speech on Saturday asserted that the rediscount rate would be raised only as the last resort, and indicated that the remedy could b achieve by the co-operation of bankers. That is precisely what th Rochester banks are endeavoring to do, in the interests of their own customers and for the general credit situation.

One Rochester bank Friday and Saturday through the co-operation of its customers was able to reduce its collateral loans $1,000,000. Officers got into personal communication with the customers with whom they were doing business and canvassed the situation with them and the co-operation was remarkable, it was asserted. In no case was the action taken detrimental to the interest of the customers.

*Brokers Co-operate.*

Brokerage houses also are co-operating. Their requirements are based on conditions in New York and on Stock Exchange regulation. Good stocks have been purchased on a 30% margin. Stocks under $10 have no collateral value and have to be paid for in cash. Stocks up to $20 a share have been carried on a 50% margin. Some of the speculative issues have required larger margin in the interests of safety, but generally speaking the margin has been 30% on standard securities.

One brokerage house yesterday sent letters to its customers, and this practice is being followed generally, which read in part as follows:

"The equity which we require in our customer's margin accounts is based on that required of us by our New York correspondents. The latter, in turn, is determined by the 'collateral value' of securities placed in loans with their New York banks. As this 'loan value' is far below the market value it is necessary for us to ask of you on and after March 25 1929, an equity equal to 45% of the market value of the stocks carried.' "

Rochester bankers have never charged more than 6% interest, although legally on collateral loans over $5,000 they could receive a rate of 7, 8 or 9% contingent on conditions in Wall Street. Many customers have borrowed money at 5 and 5½%. One bank has notified its customers informally that in no instance after April 1 will there be any deviation from the rate of 6%. Only a few persons are affected by this ruling, however, as general tendency lately has been to get the 6% rate because of the increasing interest rate on all classes of securities, including gilt-edge municipal bonds.

Commenting editorially on the action in Rochester, the New York "Journal of Commerce" of Mar. 19 said:

*Shortening Sail.*

From many parts of the country come indications that institutions of various types are endeavoring to shorten sail. Rochester banks, for example, have begun calling in collateral loans and have already succeeded in effecting substantial reductions. In other parts of the country, as we have noted in these columns on former occasions, very much the same result is being attained by ordering bonds sold, and long-term holdings of various kinds cashed in. The process of reducing the burden which the banks have long been carrying has thus begun.

How far this process is due to the policy that has been initiated by the Federal Reserve system would be difficult to say. No doubt the news that the system was going to exercise some sort of control over credit has has its effect. Many banks that would otherwise have gone along with the serene confidence that they could borrow as much as they chose on their own notes secured by Government bonds, at rates far below the prevailing level, have begun to see a new light. They know they cannot continue that policy very much longer.

To a considerable extent, the new policy that is being followed by banks in different parts of the country is due to their own perception of the dangerous position into which they have been drifting. Many of them have so shifted their deposits from demand into savings that they have hardly any reserve at all, while others have so tied up their loans under the terms of the McFadden Act that they have very little possibility of rediscounting or selling. They are worse frozen than at any time in their history. Of course in these circumstances it is the part of wisdom to sell what they can while prices are still good and demand strong, and cash in whatevre they can. The more prudent banks are naturally doing that, while the others will feel the result of the policy very shortly, if they have not already done so.

## Roy A. Young of Federal Reserve Board Warns of Effect on Trade of Demand for Credit for Speculative Purposes—Higher Discount Rates May Be Resorted to Unless Curb Is Effected.

Discussing in Cincinnati on Mar. 16 the demand for credit for speculative purposes, Roy A. Young, Governor of the Federal Reserve Board declared that "the unusual demand for this particular form of credit has had an effect upon the cost of all other forms of credit, so that practically all lines of commerce and industry have been effected to a certain degree." Governor Young states that one of the remedies suggested is that "the system should resort to the orthodox and traditional method of correction by a rediscount rate, which they think will accomplish the results desired. In making such a suggestion, however," he says, "they overlook the fact that high money rates may not deter the speculator when he is optimistic, but if they continue long may seriously depress trade and industry. It is for this reason that the system believes it should first use every effort to accomplish the desired results by other means, though it may be compelled at the end to resort to higher discount rates." Governor Young made the statement that "this is not a problem alone for the Federal Reserve System, or the banks, but for all of us, and I feel justified in making a strong appeal to you to give it serious consideration." He pointed out that "financing business through shares or bonds can be on a sound basis and when it is sound is entitled to credit, but it is not entitled to all the credit or to an unreasonable proportion of the total." It seems to me, he added, "that it would be the part of prudence for all who are lenders to see first that business gets credit at reasonable rates and let the others get what is left." Governor Strong's address, made before the Commercial Club of Cincinnati, follows in full:

*Mr. Toastmaster and Members of the Commercial Club of Cincinnati:*

I am most grateful for the opportunity to visit your delightful city and I am particularly pleased to be with you this evening and to have the privilege of speaking before you. The situation is such at the present time that some of my intimate friends have suggested that I guard my language carefully so that excerpts from my talk can not be misinterpreted. This I have attempted to do, but at the same time, I am going to attempt to get across to you concisely the present credit situation as I see it.

Credit is a great invisible commodity which plays an important part in our everyday life. Economists, statisticians, and others tell us it is based upon gold, and their statement is correct as far as it goes. It has been my experience, however, that the big factor in the credit structure is confidence, and industry and energy contribute in no small way toward maintaining confidence. In other words, credit is synthetic—manufactured if you will. Gold is one element, but confidence is the predominant ingredient.

To-night I expect to touch upon the volume of bank credit only incidentally and confine myself chiefly to the subject that I believe is uppermost in all our minds at the moment, and that is the cost of credit.

The credit world is composed, as I see it, of borrowers, lenders, and bankers who are the middlemen. Borrowers are interested in low rates and lenders are interested in high rates. Inasmuch as bankers are borrowers from their depositors and lenders to their borrowers, they are opposed both to abnormally low rates of interest and to abnormally high rates. Their interest lies chiefly in a continuous smooth operation of the credit machinery.

During recent years we have experienced both low and high rates. From 1920 to 1924 there was a large import movement of gold into this country, which permitted an unusually large expansion of credit in all lines. With this unusual opportunity for manufacturing credit, it was brought into existence and pyramiding continued in great volume until 1927, even though our gold holdings were not increased in any appreciable amount between 1924 and 1927. Money rates during this period were at a low level.

In 1927 an export movement of gold started and continued until June 1928, resulting in a total net reduction in our gold holdings of approximately $500,000,000 less gold than we had in 1924. The loss of gold compelled member banks to plug up holes in their reserves by borrowing from the Federal Reserve System. When banks borrow from the System, tradition enters into the picture and because of the eagerness of individual banks to get out of debt, credit becomes less easily obtainable and rates begin to firm. Therefore, since August 1927, when this export movement of gold started, there was a gradual tightening of credit and a firming of rates. At first it was not appreciable, but at the present time I think we are all cognizant that rates are much higher for all kinds of credit than they were in August of 1927.

For six years or more there has been an unusual demand for a form of credit that can properly be termed speculative; in fact, the unusually high rates that prevail in that field make it evident that the demand has pressed hard on the supply, as measured by the willingness of the banks to lend for these purposes. However, when the funds were not forthcoming from the banks, which are the regular distributors of credit, the speculator made the rate so attractive that corporations and individuals, both foreign and domestic, supplied the funds. The unusual demand for this particular form of credit has had an effect upon the cost of all other forms of credit, so that practically all lines of commerce and industry have been affected to a certain degree, although from all I can observe at this time, the increased rates to commerce and business have not so far been a deterrent to active operation.

Generally speaking, the rates to the speculator have been increased from a minimum of 3½% to a maximum of as high as 15%. The open market commercial rate, which enjoys the advantage of several markets, has risen from 4% to 5¾% and 6%. Bills which finance the distribution of commodities have risen from 3⅛ to 5⅜% and 5½%. Rates charged by banks for over-the-counter borrowing by customers have also advanced by between 1% and 1½%. The intermediate credit banks are paying about 1% more to float their debentures, which of course, is passed on to the borrowers, and livestock loan companies have had to pay from 1% to 2% more, which also, to a more or less degree, is passed on to the producer. Those who have resorted to long-time investment credit and have financed their affairs through bonds, have also been required to pay a higher rate, depending upon the character of their business.

From the banker's point of view, he has had to pay higher rates to his depositors, and what he has gained by higher rates through his discount wicket, no doubt will be largely offset, in the last analysis by the higher cost of his deposits, by what he has lost in the depreciation of his bond account, and by losses that invariably develop during a period of expansion, although not usually discovered until periods of depression.

There are many people in the United States who feel that, because of some power that I am frank to confess is unknown to the Federal Reserve Board, low rates could be maintained to commerce and industry indefinitely, even though the speculator pays higher rates. I want to remind you that there are approximately 27,000 bankers in the United States, and in the conduct of their own institutions they operate as independent units, and while from what I have been able to observe, they take care of local needs, when they have funds to employ outside of their own community and are offered call loans at rates from 3 to 4% above credit based upon production and distribution, obviously, they extend that credit which brings the best rates, all other things being equal. This forces the commercial borrower to make his offer more attractive, with the result that in the course of time everyone pays higher rates. While up to the present time commerce and industry have enjoyed lower rates than the speculator, this process of lifting may go to a point where it will become a serious deterrent to business, and it is that phase of the present situation with which the Federal Reserve System most concerns itself.

Nor is this problem a local one. It is not alone of national but of international significance. High rates have drawn credit and gold from many quarters of the globe to satisfy the appetite of the speculative borrower. Two foreign banks of issue have already had to raise their rates to protect their own position. If this continues others will no doubt have to follow, and those countries will go through the experience of lifting rates around a circle until they may get to a point where they will not only have a bad effect on the trade of the foreign countries, but would seriously interfere with the exports of this country. It is needless for me to go into details and remind you what will happen to our own people and our own industries if our exports, particularly of agricultural products, do not flow freely because of lack of credit of because of the cost of it. To put it baldly, the final cost may not be reckoned in terms of interest charges alone but may involve the impairment of the prosperity of our commerce and industry.

Many remedies for the present situation have been advanced. One solution suggested is that the System should reduce rates and buy Government securities in an effort to ease the situation to such an extent that lower rates will be available to commerce and industry. However, the advocates of such a plan apparently overlook the fact that any such procedure at this time would result in an invitation to the speculator to proceed at an even more rapid rate than in the past.

Another solution offered is that we do nothing and let "nature take its course." There are many prominent men in the United States who feel that the System, for the past year, has in fact followed that course. However, when I remind them that the System has taken approximately $700,000,000 out of the market by failure to offset gold exports and by the sale of a substantial amount of Government securities, and has raised the discount rates on three occasions, I think they will have to agree that the System has done a great deal; in fact, if any such procedure had been suggested in August of 1927, I am afraid the originator would have been branded as a panic producer.

There are others who believe that the System is able to earmark its credit in such a manner that it can, by some wonderful formula, brand the credit it releases and confine its use to approved purposes, but anyone with practical banking experience knows that this is impossible, except for what the System may be able to accomplish through the co-operation of the banking and business interests. It was in an effort to enlist this co-operation that the Federal Reserve Board issued its public statement on February 7.

Another group believes that the System should resort to the orthodox and traditional method of correction by a rediscount rate which they think will accomplish the results desired. In making such a suggestion, however, they overlook the fact that the high money rates may not deter the speculator when he is optimistic, but, if they continue long, may seriously depress trade and industry. It is for this reason that the System believes that it should first use every effort to accomplish the desired results by other means, though it may be compelled in the end to resort to higher discount rates.

Now Mr. Businessman, Mr. Banker, and Mr. Speculator, I believe as a citizen of the United States, I would have been remiss in my duty as a public official if I had not this evening painted this picture to you as I see it. This is not a problem alone for the Federal Reserve System or the banks, but for all of us, and I feel justified in making a strong appeal to you to give it serious consideration.

There is no occasion to become unduly excited, because we must recognize the fact that the changed methods of financing business have developed very rapidly. Financing business through shares or bonds can be on a sound basis and when it is sound is entitled to credit, but it is not entitled to all the credit or to an unreasonable proportion of the total.

It seems to me that it would be the part of prudence for all who are lenders to see first that business gets credit at reasonable rates and let the others get what is left.

In conclusion, let me remind you that credit is not a mechanical contraption, but a human institution. In solving the problem that is before us experience and judgment must play the leading parts. Reflection and co-operation will be big factors. In other words, my friends, just a little application of the remedy that has always been so successful in the past—just a little "hoss sense."

---

## W. . G. Harding, Governor Boston Federal Reserve Bank In Address Before Economic Club In Address Before Economic Club Agrees With Paul M. Warburg That Dangerous Tendencies In Expansion of Credits Are Developing.

"The Federal Reserve System and the Control of Credit" is the title under which W. P. G. Harding, Governor of the Federal Reserve Bank of Boston addressed the Economic Club of New York at its dinner at the Hotel Astor on March 18. Commenting on the expansion in Credit which has developed. Governor Harding stated that the Federal Reserve System is handicapped in its efforts to control the situation "because there are so many lenders, both domestic and foreign not connected with the system who have been attracted by the abnormally high rates which have been paid for many months past for funds to be used in stock market operations." Governor Harding alluded to the fact that brokers have not hesitated to increase their margin requirements from time to time, and while he observed that "the occasional reactions which have occurred have brought about no failures "yet" he added "as Mr. Warburg recently pointed out in his notable address to the stockholders of his bank [referred to in the "Chronicle" of March 9, pages 1443-1447], dangerous tendencies are developing." "These tendencies", declares Governor Harding "ought to be corrected and the sooner the better." He went on to say "a review lately issued by one of the large banks points out that during the past twelve months there has been an expansion of credit of about 8%, while at the same time there has been an expansion of production and distribution of only 3 or 4%. This difference represents inflation. The best time to check inflation is during the period of its incipiency. The longer the postponement the more series the inevitable result will be when inflation is checked, as was clearly demonstrated in 1920," Governor Harding noted that "the periodic purchase and sale of Government securities by Federal Reserve Banks had been going on for several years and was for a time thought to be an effective means of stabilizing credit without resorting to substantial changes in the discount rate. The experience of the early months of the year 1928, however, proved that this method of stabilizing credit cannot always be depended upon to be effective. * * * "It appears also, that it was a mistake to advance the discount rate by only ½ of 1%, and that it would have been better to have adopted the time-honored policy of the Bank of England and advance the rate a full 1%. Whenever it becomes necessary to administer a speculative market the medicine of a rate advance, homeopathic doses should be avoided." Governor Harding referred to the Federal Reserve Bank rate as being "no longer the dominant rate." It is generally recognized, both at home and abroad, "he said, "that the master rate in this country is the call money rate in New York which fluctuates at frequent intervals from 6% to 12%." In conclusion he said:

"Perhaps the Federal Reserve Board at the present time may feel the same reluctance to agreeing to an advance in rates that some members of the Board felt in the Summer of 1919; but yet if there is to be an advance, and I may say that I have no information whatever as to the likelihood of this, the rate established would only follow and not lead the market for market rates have already been established. . . .

The Federal Reserve Banks should do everything in their power to carry out the views of the Board in matters of policy and if the Board believes that appeals to member banks should be made, or statements to the public should be issued, such appeals should be made; and if it should develop, as was the case in the fall of 1919, that conversation is not effective, resort should be had to those sterner methods which have never failed to be effective. Continued high rates of interest will eventually bring about a slowing down in business and industry. Such a slowing down would inevitably effect adversely security values. While the Federal Reserve System is not engaged in any kind of economic warfare, and has no desire to destroy values, it is my belief that under the terms of the Federal Reserve Act its first duty is to the industrial, commercial and agricultural interests of the country. That there can be no dependence upon the effective discharge of this duty if the resources of the System are permitted to be diverted through indirect methods into channels expressly prohibited directly by the law, appears to me so clear as to be beyond dispute."

Among the other speakers at the dinner were Representative McFadden, Benjamin M. Anderson, Jr., of the Chase National Bank of New York, and Edward C. Stokes, President of the Mechanics National Bank of Trenton, N. J. Further reference to their remarks will be found elsewhere in this issue. The address of Governor Harding follows in full:

I appreciate very much the honor of participating in this discussion but would like to have it understood that what I shall say will be merely an expression of my own personal views and must not be regarded as an authoritative reflection of the opinions of the Federal Reserve Board or of any Federal reserve bank.

The problems connected with the control of credit by the Federal Reserve System while not as simple as they may appear to some, are not so difficult as to render them incapable of solution. In considering this question, let us first understand what the Federal Reserve System is, and where lies the responsibility for its policies. The System is composed of the Federal Reserve Board at Washington and the twelve Federal Reserve Banks. The members of the Board are Government officials, appointed by the President and confirmed by the Senate. Two-thirds of the directors of the Federal Reserve Banks are chosen by the member banks and one-third are appointed by the Federal Reserve Board, although the capital stock of the Federal Reserve Banks is owned entirely by the member banks. The operations of the System are conducted by the Federal Reserve Banks for the Board at Washington is not an operating body. The Federal Reserve Board has, however, planary powers as far as system policies are concerned. In the matter of discount rates, no question has ever been raised as to the necessity of the Board's concurrence before any rate established by the board of directors of a Federal Reserve Bank can become effective; nor has the Board itself, since the Chicago episode of eighteen months ago, ever disavowed the right which it claimed at that time to change the rate of any Federal Reserve Bank under its power of review and determination, without the co-operation of the directors of the Bank concerned.

The directors of a Federal Reserve Bank are required by law to administer the affairs of the Bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to such member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks. The directors of Federal Reserve Banks are, naturally enough, inclined to be jealous of their prerogatives and have not been prone to emphasize the phrase "the orders of the Federal Reserve Board" in connection with their dealings through their appointed officers or agents with member banks, while the Federal Reserve Board, appreciating the desirability of being tactful in its dealings with Federal Reserve Banks, has never in specific terms called attention to this phrase. It is recognized by all that the Federal Reserve Board has the right to determine or define character of paper eligible for discount within the meaning of the Act, but the Federal Reserve Board has conceded to the directors though their appointed officers or agents, the right to pass upon the desirability and soundness of the paper offered for discount, and has never undertaken to compel a Bank to take paper which its officers regarded as undesirable even though technically eligible. The law describes the security which must be offered for Federal Reserve notes and gives the Board the right at any time to call upon a Federal Reserve Bank for additional security to protect Federal reserve notes issued to it and also gives the Federal Reserve Board the right to grant in whole or in part, or to reject entirely, the application of any Federal Reserve Bank for Federal Reserve notes.

One of the three directors appointed by the Federal Reserve Board must, under the law, be designated by the Board as Chairman of the Board of Directors of the Federal Reserve Bank to which he is accredited as Federal Reserve Agent, and in addition to his duties as Chairman of the Board of Directors of the Federal Reserve Bank, he is required to maintain, under regulations to be issued by the Federal Reserve Board, a local office of the Board on the premises of the Federal Reserve Bank. The law requires that another of the directors of Class C shall be appointed by the Federal Reserve Board as Deputy Chairman to exercise the powers of the Chairman of the board when necessary, and prescribes that in case of the absence of the Chairman and Deputy Chairman, the third Class C director shall preside at meetings of the Board.

The law permits Federal Reserve Banks to establish accounts with each other for exchange purposes and provides that with the consent, or upon the order and direction of the Federal Reserve Board, and under regulations to be prescribed by said Board, they may open and maintain accounts in foreign countries.

State banks and trust companies desiring to become members of the Federal Reserve System are required to make application to the Federal Reserve Board, which body, under such conditions as it may prescribe, may permit the applying bank to become a stockholder in the Federal Reserve Bank of its district.

The Federal Reserve Board is authorized to permit, or on the affirmative vote of at least five members, to require Federal Reserve Banks to rediscount paper of other Federal Reserve Banks at rates of interest to be fixed by the Federal Reserve Board.

The Board is also authorized and empowered to examine at its discretion the accounts, books and affairs of each Federal Reserve Bank and of each member bank, and to require such statements and reports as may be necessary.

The Board has power to suspend or remove any officer or director of any Federal Reserve Bank, but the cause of such removal shall be forthwith communicated by the Federal Reserve Board to the removed officer or director and to the Federal reserve bank concerned.

The Board is authorized also to suspend for the violation of any of the provisions of the Federal Reserve Act, the operations of any Federal Reserve Bank, to take possession thereof, administer the same during the period of suspension and when deemed advisable, to liquidate or reorganize such Bank.

Any compensation which may be provided by the board of directors of Federal Reserve Banks for directors, officers or employees, shall be subject to the approval of the Federal Reserve Board, which body is authorized and empowered also to exercise general supervision over the Federal reserve banks.

It appears, therefore, that the Board's authority over the twelve Federal Reserve Banks is far greater than that of the Comptroller of the Currency over National Banks, or of the State Superintendent of Banks over State banks and trust companies. These broad powers, some of which have never been exercised and probably never will be, which are given to the Federal Reserve Board necessarily impose upon the Board a great responsibility which, from the very beginning, the Board has appreciated and of which it has been constantly reminded by critics. It is this sense of responsibility which has doubtless impelled the Board, from time to time, to issue statements which contain a note of warning intended not only for the Banks but for the general public. Occasionally these warnings were effective, but more generally they have been merely a prelude to more substantial action. One of the earliest warnings issued by the Board for the consideration of banks and investors was in October 1926, following an announcement by a prominent international banking house that it proposed to sell indeterminate amounts of British Treasury Bills over its counter. This particular statement was very carefully considered, and because of its bearing upon the international situation, was not issued until it had received the approval of the President of the United States. It proved effective, for the proposed offering was immediately withdrawn.

During the period when the United States was involved in the World War, admonitions or warnings by the Board were as a rule heeded without much adverse criticism because of the general patriotic impulses which prevailed. After the armistice, however, admonitory statements which the Board on several occasions deemed it advisable to make were not so well received, and a number of Federal Reserve Banks reported that it would be necessary in order to regain an effective control in their respective districts, to resort to means which up to this time have always proved effective, namely, to establish higher rates of discount which would conform more closely ts current market rates. The Board, for what seemed to be valid reasons was reluctant for some time to permit the establishment of higher rates and the Federal Reserve Banks were advised to try the policy of direct action which involved closer scrutiny in accepting paper for rediscount and an appeal to member banks to use more discrimination is giving accommodation to their customers. Several months of valuable time were lost in this way, and it seems probable that had higher rates been established in the late summer of 1919 instead of in January 1920, some of the economic tragedies of the so-called deflation period might have been averted. The depression which began in the summer of 1920 and extended during the year 1921 was, however, of much shorter duration than that which had followed any other serious financial crisis in the country's history, and was followed by a period of unparalleled activity in many lines and by a prolonged season of low interest rates.

The rediscount rate of the Federal Reserve Bank of New York which in the autumn of 1920 had been 7%, stood, after successive reductions, at 3% in the late summer and fall of 1924. Late in February 1925, the rate was advanced to 3½% and in January 1926, to 4%, where it remained until August 5 1927 when it was reduced to 3½%. At the time this last reduction was made, it was the policy of the Federal Reserve System to use its influence in favor of easier money conditions. This policy was initiated by the Federal Reserve Bank of New York and was approved, as was necessary to enable it to be carried out, by the Federal Reserve Board. The principal reasons as pointed out by the Undersecretary of the Treasury, Mr. Mills, in a magazine article not long ago, were (1) European exchanges were weak and it was believed that unless money rates were kept easy here, there might be a movement of funds to this country and a consequent necessity of raising rates abroad, to the disadvantage of world trade and prices, and particularly to the disadvantage of American agriculture. (2) Business in the United States at the moment showed a tendency to decline and some industrial unemployment was foreseen which in fact developed during the winter. It was believed that easier money might ameliorate those conditions. The policy was effective in just those particulars which the Federal Reserve System had in mind when it was adopted. At the same time, it is undeniable that it served as an encouragement to speculation and no one could foresee the extent to which the speculative movement would reach. The movement of gold abroad had begun in May 1927 and the reduction in the discount rate accelerated this movement. In order to offset the effects of those gold exports on the money market, purchase of Government securities were made for a time by the Open Market Investment Committee for the Federal Reserve Banks, but as soon as it became evident that the object of the policy adopted had been accomplished and that speculation was growing, this policy was reversed. After the middle of November the Reserve Banks discontinued offsetting gold exports by the purchase of securities and allowed such exports to work usual effects on the credit situation. In January 1928, in order to offset the return flow of currency to the financial centers, something over one hundred million dollars of government securities were sold by the Federal Reserve Banks and during January and February the discount rates of all Federal Reserve Banks were raised from 3½% to 4%. Loss of gold and the sale of securities forced the banks to increase their borrowings from the Federal Reserve Banks. The action taken was not effective, however, and when it became clear that repeated increases in credit were taking place for speculative purposes, the Federal Reserve System resumed its sale o securities and during the Spring, all of the Federal Reserve Banks advanced their discount rate to 4½% and by July and August, eight of them had advanced the rate to 5%. The periodic purchase and sale of Government securities by Federal Reserve Banks and had been going on for several years and was for a time thought to be an effective means of stabilizing credit without resorting to substantial changes in the discount rate. The experience of the early months of the year 1928, however, proved that this method of stabilization cannot always be depended upon to be effective. The securities sold by the System last year involved a considerable loss and many of them found their way back into the portfolios of the Reserve Banks as security for member banks' fifteen day collateral notes. It appears also that it was a mistake to advance the discount rate by only one-half of 1% and that it would have been better to have adopted the time honored policy of the Bank of England and advance the rate a full 1%. Whenever it becomes necessary to administer to a speculative market the medicine of a rate advance, homeopathic doses should be avoided.

The Federal Reserve System is handicapped at the present time in its efforts to exercise an effective credit control because there are so many lenders both domestic and foreign not connected with the System, who have been attracted by the abnormally high rates which have been paid for many months past for funds to be used in stock market operations. During the easy money period, many corporations took advantage of conditions then existing to anticipate their future cash requirements by selling additional stock or new securities. Ordinarily the money resulting from such operations would have been permitted to remain in banks at reasonable rates of interest, but the high rates obtainable on stock exchange loans attracted large amounts which reduced in corresponding degree the deposits of the banks. At the present time it appears that at least one-half of the amount of brokers' loans as shown in the weekly statements are represented by funds belonging to individuals, firms and corporations whose primary business is not that of money lending, who feel no responsibility whatever as to market stability, and who have no hesitation in calling their loans whenever individual necessity or convenience may impel them to do so. During the latter part of last December, such loans were called to so great an extent, that in order to prevent a serious reaction banks in New York City felt called upon to increase their lendings to brokers by about four hundred million dollars. This necessitated their borrowings perhaps one-half of this amount from the Federal Reserve Bank.

I have seen some reference in the newspapers to an alleged contest that is going on between the Federal Reserve System and the stock exchange. I do not believe that there is any hostility between Federal Reserve authorities and the members of the stock exchange. Certainly the exchanges are necessary in carrying on the business of the country. We have a vivid recollection of the chaos which followed the closing of the exchanges at the outbreak of the World War in 1914 and we recall how quickly conditions improved after the exchanges were reopened. Neither do I see any occasion to find fault with the methods of brokers generally, both on the curb and on the big board. They have not hesitated to increase their margin requirements from time to time and the occasional reactions which have occurred have brought about no failures, yet as Mr. Warburg recently pointed out in his notable address to the stockholders of his bank, dangerous tendencies are developing. These tendencies ought to be corrected and the sooner the better. A review lately issued by one of the large banks points out that during the pas twelve months there has been an expansion of credit of about 8%, while at the same time there has been an expansion of production and distribution of only 3 or 4%. This difference represents inflation. The best time to check inflation is during the period of its incipiency. The longer the postponement the more serious the inevitable result will be when inflation is checked, as was clearly demonstrated in 1920. In the February issue of the Federal Reserve Bulletin, the Federal Reserve Board stated its views very frankly and released the statement to the press in advance of its publication in the "Bulletin." The immediate effect of this release was a temporary break in the stock market and the Board has been greatly censured in some quarters for making the statement. The Board stated:

"The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve Banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve Bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans. The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve Banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal reserve credit. When such is the case, the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conducive to the wholesome operation of the banking and credit system of the country."

In a recent magazine article, Senator Glass stated—"The fact remains too, and it ought to be emphasized in red letters, that whether dangerous for the moment or not, this sucking in of the country's resources for use in gambling in stocks and bonds, without regard to the need for money in legitimate industry, is precisely the sort of thing the Federal Reserve Act was designed to prevent, or at least to minimize." He then quotes from Section 13 of the Federal Reserve Act, the paragraph which defines what kind of paper Federal Reserve Banks may discount and in which the Federal Reserve Board is given the "right to determine or define the character of the paper thus eligible for discount within the meaning of this Act. . . . . but such definition shall not include notes, drafts or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities except bonds, and notes of the Government of the United States." He points out that "Thus even the legitimate and necessary trading in stocks and bonds for purposes doubtless sound and productive was barred as a basis for rediscounting . . . . . Could there have been a more emphatic pronouncement of the intent of Congress to hold our capital resources down closely to the vital processes of producing and distributing actual commodities?"

The Federal Advisory Council as you know, is composed of twelve practical bankers, one from each Federal Reserve District. The Council is a statutory body (Section 12, Federal Reserve Act) and has power to "confer directly with the Federal Reserve Board on general business conditions; to make oral or written representations concerning matters within the jurisdiction of said board; to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by Reserve Banks, open market operations by said Banks, and the general affairs of the Reserve Banking System." Its members are elected by the directors of the Federal Reserve Banks and the Council is, therefore, entirely independent of the Federal Reserve Board.

At the last meeting of the Council held on February 15, it went on record as approving the action of the Federal Reserve Board instructing the Federal Reserve Banks to "prevent as far as possible, the diversion of Federal reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal reserve bank of the district to cooperate in order to attain the end desired. The Council believes beneficial result can be attained in this manner." The Federal Reserve Bank of Boston immediately sent out a letter to all of its member banks asking for their co-operation. The letter was well received and the results attained have been satisfactory, although it was pointed out by some of the banks that it was difficult to decline to make loans secured by good collateral to regular customers even where it seemed probable that the proceeds would be used for speculative or investment purposes, because in many cases loss of deposits and good will would follow a refusal.

The paragraph in Section 14 of the Federal Reserve Act which gives the Federal Reserve Bank "power to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper which shall be fixed with a view of accomodating commerce and business," contains a definite mandate—"the rate shall be fixed with a view of accomodating commerce and business." Generally speaking, low rates give such accomodation and high rates do not. I have always noticed a more marked disposition on the part of the Federal Reserve Board to agree to a reduction in rate than to an increase in rate. Doubtless this is because of the view that high rates do not conduce to the accommodation of commerce and business. Sometimes, however, it is necessary to look beyond the immediate effect, to take a longer view into the future. The highest rate now prevailing at any Federal Reserve Bank is 5% and yet I doubt if there is any firm or corporation in the United States to-day which is able to borrow from its own bank at that rate. Until recently offerings of U. S. Treasury certificates bearing interest from 3¼ to 4½% have been heavily oversubscribed, sometimes at a ratio of more than two to one, but the offering of $475,000,000 last week at 4¾% was oversubscribed by less than $50,000,000. The Federal Reserve Bank rate is no longer the dominant rate. It is generally recognized both at home and abroad that the master rate in this country is the call money rate in New York which fluctuates at frequent intervals from 6 to 12%. Perhaps the Federal Reserve Board at the present time may feel the same reluctance to agreeing to an advance in rates that some members of the Board felt in the summer of 1919; but yet if there is to be an advance, and I may say that I have no information whatever as to the likelihood of this, the rate established would only follow and not lead the market, for market rates have already been established.

In matters of credit control, it is of course important that there should be a thorough understanding between the Federal Reserve Board and the various Federal Reserve Banks; they should work in harmony and not at cross purposes. The Federal Reserve Banks should do everything in their power to carry out the views of the Board in matters of policy and if the Board believes that appeals to member banks should be made, or statements to the public should be issued, such appeals should be made; and if it should develop as was the case in the fall of 1919, that conversation is not effective, resort should be had to those sterner methods which have never failed to be effective. Continued high rates of interest will eventually bring about a slowing down in business and industry. Such a slowing down would inevitably effect adversely security values. While the Federal Reserve System is not engaged in any kind of economic warfare, and has no desire to destroy values, it is my belief that under the terms of the Federal Reserve Act its first duty is to the industrial, commercial and agricultural interests of the country. That there can be no dependence upon the effective discharge of this duty if the resources of the System are permitted to be diverted through indirect methods into channels expressly prohibited directly by the law, appears to me so clear as to be beyond dispute.

## B. M. Anderson, Jr. of Chase National Bank Declares It to Be Right and Duty of Federal Reserve System to Control Credit—Discount Rate Seen as Effective Medium.

Speaking before the Economic Club of New York on March 18, Dr. Benjamin M. Anderson, Jr., Economist of the Chase National Bank of New York, asserted the right and the duty of the Federal Reserve System to concern itself about the banking position of the country when it is adversely affected by speculation or by anything else. He declared that the Federal Reserve authorities also, undoubtedly, have the power to control the situation. He expressed the view that, while admonition to member banks regarding their discounting activities might well have its place in the policy of control, the really effective control of the volume of rediscounting is through the rediscount rate, which, he held, should always be kept above the market rate charged by great city banks to prime borrowing commercial customers. Dr. Anderson said in part:

*The Right of the Federal Reserve System to Restrict Credit.*

Disclaiming a desire to act as arbiters of speculation, or of the values of securities, the Federal Reserve authorities have declared that they are concerned when speculative demands for credit force a rise in rates of interest for commercial borrowers. I believe that they may properly go much further than this. They have responsibility for the banking position of the country, and this banking position tends to be impaired when bank credit is used in great and growing quantity for speculative purposes. The risks of bank loans against securities are greater when security values are too high than they are when security values are reasonable, and the Federal Reserve authorities may, therefore, properly consider the level of security prices in framing their money market policy, just as they may properly consider with concern a speculation in commodities which sharply and suddenly raises commodity prices.

The individual banks, of course, endeavor to deal with this by the margins they require in connection with security loans and by the loan values they assign to securities, and I believe that our policy in this city with respect to these points has been very vigorous, and that our loans are well margined, But it is also surely a legitimate matter of concern for the Federal Reserve authorities.

The Federal Reserve authorities may properly consider the decline in the percentage of bank assets eligible for rediscount at the Federal Reserve Banks, which has taken place as this speculative move has gone on, as security values have mounted, and as commercial loans have actually declined in the portfolios of banks. The following figures are significant in this connection:

*Percentage of Loans in National Banks Eligible for Rediscount at Federal Reserve Banks.*

| Date—June 30— | United States. | New York City. | Chicago. | Boston. |
|---|---|---|---|---|
| 1923 | 30.2% | 25.5% | 36.5% | 32.5% |
| 1927 | 24.1% | 20.4% | 28.7% | 17.5% |
| 1928 | 21.6% | 16.6% | 18.1% | 15.3% |

Not only has the percentage of eligible paper to total loans and discounts declined, but also the percentage of government securities to other securities held has declined. For the National banks of the country, this percentage stood at 53.1% on June 30 1923 and at 40.5% on June 30 1928. Not nearly all, of course, of the Government securities held are available as collateral for loans at the Federal Reserve banks, because part is already hypothecated as collateral at the Federal Reserve banks, and part is pledged as security for Government deposits, State deposits, or trust department deposits.

In this connection, however, it is comforting to observe that since the end of 1926, the great city banks have improved their position with respect to the holdings of Government securities, making a deliberate effort to offset the decline in eligible commercial paper by increasing the Government securities held, at the expense of profits and in the interest of liquidity and sound banking.

The foregoing figures exhibit tendencies which are disquieting. The Federal Reserve authorities have every right to take cognizance of them. I believe that the situation is still manageable. The tendencies have not yet gone so far that our banking system cannot work things out. But surely no one would contend that the Federal Reserve authorities, in the face of such tendencies, should wait until the situation becomes unmanageable before they attempt to correct it * * *.

*The Power of the Federal Reserve System to Control.*

The question has been raised of the ability of the Federal Reserve System to control the situation, because of the large volume of "outside money" loaned at the Stock Exchange, amounting, when both the Federal Reserve figures and the Stock Exchange figures are combined, to $3,884,000,000,a figure over a billion dollars in excess of the $2,824,000,000 loaned by American banks at the Stock Exchange. It is said that, while the Federal Reserve banks can control bank credit, they cannot control this "outside money." The fallacy consists in the assumption that the so-called "brokers' loans" figures measure the dependence of the securities' market upon credit. They are, after all, only a small part of the total of loans against securities and of bank holdings of securities. For the country as a whole, it is not possible to give figures for the total of security loans, but some 600 odd great city banks alone, on March 6 of this year, had loans against securities of $7,573,000,000, and, in addition, had holdings of securities of $5,961,000,000, making a total of bank credit employed in the securities' market for these 600 odd banks alone of $13,534,000,000. For all the banks in the country the figure is very much greater.

Since Dec. 26, brokers' loans for account of others have increased about a half a billion dollars, but since that same date collateral loans against securities for these 600 odd great city banks alone have also increased approximately $500,000,000. The great bulk of bank loans against securities are made, not at the money post in the Stock Exchange, but at the banks themselves. If the Federal Reserve banks can control the volume of bank credit, they can control the volume of credit available for security speculation.

Their power to control the volume of bank credit is beyond question. The total deposits of the commercial banks of the United States stand between 43 and 44 billion dollars, but the control of this is in a much smaller figure, namely the reserves of the member banks with the Federal Reserve System, which, on March 6 1929, stood at $2,350,000,000. This figure represents the deposits of the member banks with the Federal Reserve banks. If this figure is substantially diminished, liquidation of bank credit is compelled. If this figure is substantially increased, general bank credit can expand. An increase or decrease of $100,000,000, or even $50,000,000 in the total of member bank reserves makes all the difference in the world in the money market. Money is tight when bank reserves are deficient. Money is easy when bank reserves are excessive.

Of these $2,350,000,000 of member bank reserves, $989,000,000 had been borrowed on March 6 from the Federal Reserve banks by rediscounting. An additional $305,000,000 had been obtained from the Federal Reserve banks through the sale of acceptance liabilities of the banks, while an additional $163,000,000 grew out of purchases by the Federal Reserve banks of Government securities. Of the $2,350,000,000 of reserves $1,457,000,000 thus rests on credit extended by the Federal Reserve authorities. If they will reduce the volume of credit which they have extended to the money market, they will proportionately contract member bank reserves; and, contracting member bank reserves, will compel a contraction of credit extended to the securities' market. They have the power. . . .

*Control by Rate Versus Control by Admonition.*

The Federal Reserve authorities in recent weeks have sold some Government securities, and have allowed acceptances in their portfolios to mature without replacing them by buying others. As they have done this, they have pulled down member bank reserves, but the banks have replenished their reserves by rediscounting. The further problem of the Federal Reserve authorities is thus to hold down the volume of rediscounting at the same time that they reduce further their holdings of acceptances and Government securities. To accomplish their purpose, they must contract the total of Federal Reserve credit, and thus cut into member bank reserves.

The traditional and normal way of holding down the total of rediscounts is by raising rediscount rates. If it is cheap and profitable to rediscount, the temptation to do it is great. If it is costly to rediscount, less rediscounting is done. The well established principle for a bank of rediscount is that its rate should be above the market rate. Then other banks turn to it only in emergencies. The Federal Reserve System at the beginning had its rediscount rates above the market. But during the War, in order to assist the Government in floating its colossal War loans, rediscount rates were held below the market, and except at the beginning of 1919, they have never been above the market since. Very many of the difficulties of the System in controlling the present situation grow out of this fact.

In Europe the market rate above which the central banks' rates must be kept means the rate on acceptances, acceptances being the only form of commercial paper that the central banks will rediscount. They also lend on Government bonds and certain other approved securities, but they do this at a rate usually 1% above the rediscount rate. In the United States, the acceptance rate will not serve for this purpose, because acceptances are almost never rediscounted. They are sold to the Federal Reserve banks as open market purchases. The rediscounting at the Federal Reserve System is done on single-name commercial paper and on Government securities. The best rate to take as a basis for Federal Reserve policy in this respect is a rate which is not publicly quoted, but which is well known in the banking community and to the Federal Reserve authorities. It is the rate charged by great city banks to prime borrowing commercial customers, who have borrowing accounts with several banks and usually in several cities. It is not necessary that the Federal Reserve rates should be above the rates on slow loans in cities or the rates charged by banks in smaller places. In order to be above the market, the Federal Reserve rate to-day needs to be 6%.

There has grown up a tradition in recent years of timorous fear regarding upward changes in the Federal Reserve rate. The pre-war tradition regarding rediscount rates was that it was a banking matter, that the rate was to be adjusted from time to time to the banking situation, and that this was to be taken as a matter of course by the business community. Rates of interest are only one of many factors affecting business, and the fear of a disturbance of business through a change in the rates is as unreasonable as the fear of a change in the price of coal, of copper, cotton or anything else. All prices, including interest rates, ought to reflect the supply and demand situation. If they are artificially held down through fear of disturbing the situation, they merely mask the facts, cease to tell the truth, and make worse trouble later. We must establish a tradition such that our Federal Reserve authorities will not hesitate to move the rate whenever a change in the banking situation calls for it.

In connection with the fear of rate change at the present time, there is one fallacy which must be dispelled. There are those who believe that it is possible to hold down rediscounts by admonition without raising rates to commercial borrowers, whereas they think that automatically if the rediscount rate is raised commercial borrowers will be hit. I do not question that admonition is helpful in the present situation and may be a useful part of a policy of control. But I want to point out that if the policy of admonition is successful, it will have the same effect upon rates of interest to commercial borrowers that the control by means of the rate will have. Either policy, to be successful, must curtail the total of Federal Reserve Bank credit. If the total of Federal Reserve Bank credit is curtailed, the reserves of the member banks will be curtailed. If the reserves of the member banks are curtailed, money will grow tighter and rates will grow firmer for all classes of loans. Commercial borrowers will continue to have the preference at the banks, as they have to-day, but as reserves at the banks are curtailed all classes of borrowers will have to pay more. The American money market is a competitive money market. Rates tighten when supply grows short and relax when supply grows abundant. Supply is governed by excess or deficiency in bank reserves.

## Representative McFadden Says Federal Reserve Board Controls Destinies of Nation's Business and Trade —Regards Suggestion of International Bank of Great Importance to World—Should Effect Economy in Use of Gold.

Alluding to the fact that "the increasing use of investment securities in hte Federal Reserve system is causing considerable concern" Representative Louis T. McFadden (of Pennsylvania) stated in an address before the Economic Club in New York on Mar. 18 that "all of the power that is necessary to manage this system property has, I believe been written into law." He asserted that "the only power that is vested by law in the administration that affects the general price level is the authority to fix the price for money or credit—the discount rate the authority to deal in the open market and the additional power of publicity." "Great responsibility," he added, "rests upon the administration of these three functions because they exercise an effect on the domestic and foreign price levels. Therefore through the use of these powers the Federal Reserve Board substantially controls the destinies of the nation's business, industry and trade." In conclusion, he said:

May I emphasize that it is not the function of the Federal Reserve system to become involved in the control of speculation, but that its principal function is to maintain a proper gold reserve and to adjust the volume of currency and credit to meet the actual needs of business, industry, trade and commerce.

Reference was made by Representative McFadden to the suggestion, inconjunction with the conferences abroad incident to the reparations problem, of an international bank. The intimation of such an international plan he characterized as "of great magnitude and importance to the whole world. "If properly safeguarded," he said, "such an institution should be of inestimable value to this country and to the world. It should bring about economy in the use and transportation of gold. It should be a great shock absorber and enable central bank managements to bring about greater price stabilization. Such an institution should, however," he said, "have no voice in the determination of interest or discount rates and the tendency to make such an institution a super-bank with centralized control should be avoided." From the "United States Daily" we quote in full Representative McFadden's address:

Independent banking in the United States universally prevailed until 1913 when the Federal Reserve Act became the law of the land. This Act provided for the establishment of Federal Reserve Banks and its purpose was to provide an elastic currency to afford means of rediscounting commercial paper and to establish a more effective supervision of banking in the United States. The passage of this Act marked the beginning of a new epoch of centralization and control of credits.

It has been quite clearly defined and understood that the operation of this system gave control to the management over the volume of credit and the maintenance of the gold reserve. The establishment of the so-called decentralized system of banking for the United States resulted in the creation of 12 independent institutions situated geographically so as to serve best the interests of the whole country. Subsequent administrative action has centralized control of these institutions through the creation of the open markets committee and the exercise of the authority of the board over discount rates.

*Banking Institutions of New Types Developed.*

During the 14 years of the development of this system, banking in various forms has advanced to a remarkable degree, practically keeping apace with a similar industrial development in the country, and resulting in the organization of many new kinds of banks amd financial institutions almost wholly independent of the Federal Reserve system.

While the Federal Reserve system was of necessity organized and put into operation with the National banking system as its foundation, many of the larger State banking instutions have been permitted to join, thus placing their assets, so far as their credits are concerned, under the control of the management of the Federal Reserve system.

At the present time, inasmuch as their business is largely transacted through the member banks as correspondents, all non-member State banking institutions are after all practically under the domination of the system.

Along with this development in banking and finance has come a keener sense of the realization of the art of industry and commerce of the strength that arises from the development of independent cash resources in industry. With the keen competition which has naturally developed, there have come new opportunities for obtaining investment capital. This has resulted in the more general practice of going directly to the public for money, which is materially aided by the efficient management of issuing houses, bringing forth classes of securities of more attractive types than the public has heretofore known. Such securities usually represent a large participation in the benefits to be derived from industry.

The development of these new classes of securities, coinciding with a broader investment market, largely resulting from the Government's campaign to popularize and sell Government securities, has been an invitation to the entire public to participate more freely in the benefits of the securities market. The attractiveness of this new class of securities has relegated to the background the older classes of securities such as bonds and preferred stocks, and their marketability has been greatly facilitated by the tendency which is imbedded so deeply in the American people.

*Foreign Securities Offered in America.*

In this whirligig of investment activity has been injected a new opportunity, largely as a result of our changing from a debtor to a creditor nation, namely, foreign investment securities. This development has been brought about by the changed conditions here through the offering of these modern types of securities to attract the public and amounts running into billions of dollars are being yearly absorbed by American investors.

Now we have arrived at a point in this country where conversions, consolidations, and reorganizations are the supreme order of the day, and we find practically all of our financial operations becoming departmentalized. As a result of this the facilities of banks and investment houses throughout the country have been brought to the door-steps of their customers—the people of the United States. The keen competition naturally following this intense development has necessarily demanded new and modern methods of salemanship, alike in manufacturing, commerce, industry, banking, and in the distribution of investment securities.

More modern methods of purchase and sale have been provided with which we are so familiar, until now one can buy his daily food, or a railroad, on the installment plan. The necessary credit to do this is made available through modern financial developments such as installment houses, investment trusts, and holding companies. This modern development has been so rapid and so important that we have hardly had time to catch our breath and appraise the meaning of it, until now we are brought face to face with a situation that demands our serious consideration. This unprecedented development of natural resources through the expansion of industry and commerce, which has made necessary a corresponding expansion in our financial system along the lines indicated, has brought squarely before us a situation which compels a careful analysis.

In proceeding with an analysis of the situation we must consider that there has been established in New York the most modern institution for the absorption of idle money and credit that was ever conceived, namely, the call-loan market. Here, at all times, and at varying rates, desirable and sound loans are obtainable.

Borrowers and lenders are brought together on a basis of equality; where rates of interest and terms of security are discussed free from all the ordinary bargaining and bartering of old; where the terms and rates are handled by a committee of impartial managers who take into consideration the supply of money as regulated by the reserve position of banks, and the general supply of loanable funds throughout the country, and their natural desire to make full use of their lending power right up to the limit set by their reserve requirements, which bears no relation whatsoever to stock market needs.

The only impediment to this class of loans is that under the law such loans are not eligible for rediscount with the Federal Reserve Banks. This market is always open to the money-lenders and qualified borrowers of this country and the world, and the effect of these operations is a material factor to-day in world affairs.

In addition to the call loan market development, there have developed refinements and organizations sufficient to cope with modern investment demands and opportunites together with distribution facilities such as never before have been available anywhere in the world. The easy operation of these substantial institutions is made possible through the greater assurance of attractive return on capital investment, and upon this more substantial basis these houses through the use of modern underwriting methods obtain large amounts of credit by loans negotiated through existing banks, investment and stock exchange distributing houses. These accommodations are used to promote gradual distribution of the securities to the general investing public.

When considering the modern development of the investment banking business, we should not overlook the fact that by the opportunities offered for a profit and by recent amendment to the banking laws more banks than ever before are now engaged in many of the functions being carried on by investment houses, thus strengthening the position of industry, commerce, and the railroads in securing easy access to capital as well as commercial credit, all of which has tended to make for more independent business in the United States.

*Refinements Made in Stock Transactions.*

As an integral part of the development of commercial and investment banking and the now available call loan facilities, is the development and conduct of the New York Stock Exchange, and, to a lesser degree, the other important exchanges in the United States. It must be noted, that during this industrial and financial development great refinements in stock exchange transactions have been made, and the opportunities presented by this great market place have been extended and made available to practically every person in the United States, so that the daily transactions have increased tenfold.

This has been made possible not only because of the development of the wider operations, but because of the increasing value in dollars and the number of securities listed and traded in this market including certain foreign, government, state, municipal, and industrial securities and is a natural sequence of the centering of the world's financial power in New York.

It is quite natural that the ebb and flow of all such foreign and domestic securities would leave in the hands of the distributors and financial institutions located in close proximity to this central market a varying quantity of securities awaiting redistribution which, without a doubt, at times causes expansion in brokers' loans and increased borrowings at Federal Reserve Banks.

New York has become the reservoir into which flow the surplus securities, ultimately to be redistributed to the public. The money and credit to do this are obtained through brokerage and investment houses and banks, which at times make use of Federal reserve credit.

The importance of maintaining such an open market is apparent, and, whether or not we may agree as to the varying values and prices of these securities, we can all readily understand that this market, as now operating, is an integral part of our whole industrial and financial structure.

It is of particular importance that we recognize the changed tupe of the large member banks in New York and in the other reserve citiee where financial operations are now centered. The organization of credits, the management thereof and the use of credits and facilities by these large member banks, in these important centers, have caused a readjustment of the entire operation of these institutions in order to meet the demands which are either directly or indirectly affected by the changed conditions.

Therefore, in order to meet the demands for the maintenance of such a call loan market and in support of the great market provided through the stock exchanges, and because of the change in trend of financial operations during this development, these banks have resolved their assests into a type of security that is more readily self-liquidating, or a great portion of the assets are readily available to be used in obtaining credit from Federal Reserve banks.

The management of reserve member banks in market centers like New York realize the responsibility resting upon them in keeping their assets in a liquid condition because they understand that their institutions are semi-reserve in character and that it is their responsibility to meet any emergency withdrawal that might be made, particularly as regards immediate demands of the call loan market, or through their regular customers, the investment and commercial houses.

For instance, the banks of New York are aware of their responsibilities in case of a sudden withdrawal of any or all of the entire volume of brokers' loans. These loans are construed by the New York banks much in the same manner as are their demand deposits and practically the same calculations in the way of reserves have to be taken into consideration.

Business has become so financially independent of late that it no longer relies on the rediscount privileges that were made available to it through the creation and operation of the Federal Reserve System.

The development of a bankers, acceptance market in lieu of a real bill market is facilitating trade relations throughout the world, and it is interesting to note that this acceptance market is largely with the 12 Reserve Banks. If it is to continue to serve these needs successfully, this acceptance business should be carried on by banks directly, and recourse to the Federal Reserve banks should be only in emergency, much the same manner as the London bill market now operates.

The increasing use of investment securities in the Federal Reserve system is causing considerable concern. The Secretary of the Treasury in his annual reports has repeatedly called attention to this increasing tendency on the theory that the development seemed to be absorbing an undue amount of the liquid assets of the system. It would seem to me, however, that some of the danger in this situation is modified by the maintenance of an active and increasing market and the quick turn-over of this class of securities. Marketability in this instance must be considered as a factor in the liquidity of assets.

In times of normal operations there is supposed to be sufficient capital and credit without resort to the use of surplus reserve credit through the Federal Reserve system. It frequently occurs, however, due to some unusual development such as foreign loans or internal operations that may absorb a greater amount of capital and credit than is available through regular banking channels, that relief must be sought through the Federal Reserve credit reservoir.

It is under these circumstances that the Federal Reserve policy becomes important to our financial situation. It is likewise true that the general public then become interested in the competent management of the central control of the credit system.

All of the power that is necessary to manage this system properly has, I believe, been written into the law. It becomes, therefore, readily apparent that the success or failure of the system depends entirely upon the management.

The only power that is vested by law in the administration that affects the general price level is the authority to fix the price for money or credit—the discount rate, the authority to deal in the open market, and the additional power of publicity.

Great responsibility rests upon the administration of these three functions because they exercise an effect on the domestic and foreign price levels. Therefore, throughthe use of these powers the Federal Reserve Board substantially controls the destinies of the nation's business, industry and trade.

The maintenance of the gold reserve and supervision over the total volume of credit is a man's job, and the observation and discussion that is now taking place throughout the country, and throughout the world for that matter, is bringing home to the people the importance of having the best minds that are available in charge of this mighty structure, which is undoubtedly the most potential influence operating in the world to-day.

*Co-operation Established By Central Banks.*

The prominent position into which the world war forced this country economically and financially has developed an improved leadership. This financial leadership has resulted in a close working agreement with the central banks of the major countries of the world in the necessary management of the world's gold reserves, which has resulted in a deference to our banking authorities principally because of the fact that our Federal Reserve system is now custodian of over 40% of the world's available gold reserves.

The change from a debtor to a creditor nation has necessarily broadened our vision concerning the management of our economic and financial affairs. This co-operation with the central banks of issue is undoubtedly developing, and in conjunction with conferences now taking place in connection with foreign debt and reparation settlements, the idea of an international bank has been suggested.

Primarily such a bank would be used in connection with the debt settlements and payments incidental thereto, and also to effect international adjustments incidental to Government as well as trade and financial transactions. If established, such a bank should ultimately lead to a central mobilization or earmarking control of the world's entire gold reserves and possibly its management.

The development of this idea has no doubt proceeded through the observance of the successful operation of the gold settlement fund of the Federal Reserve system. The intimation of such an international plan is of great magnitude and importance to the whole world.

If properly safeguarded, such an institution should be of inestimable value to this country and to the world. It should bring about economy in the use and transportation of gold. It should bring about a better equilibrium between countries. It should be a great facility in the settlement of international accounts in differences and should tend to lessen the consequences of errors in financial policies.

It should be a great shock absorber and enable central bank managements to bring about greater price stabilization. Such an institution should, however, have no voice in the determination of interest or discount rates, and the tendency to make such an institution a super-bank with centralized control should be avoided.

In conclusion, may I emphasize that it is not the function of the Federal Reserve system to become involved in the control of speculation, but that its principal function is to maintain a proper gold reserve and to adjust the volume of currency and credit to meet the actual needs of business, industry, trade and commerce.

## E. C. Stokes of Trenton Would Have Federal Reserve System "Keep Its Hands off Speculative Field" and Reduce Its Discount Rate—Would Apply Restrictions to Foreign Loans.

According to E. C. Stokes, Chairman of the Board of the First Mechanics National Bank of Trenton, "no one has yet proved that the credit resources of this country are perverted to any appreciable extent from their true object for the purpose of creating a gambler's paradise." Speaking before the Economic Club in New York on March 18, Mr. Stokes maintained that "the Federal Reserve System was created to stabalize credit and make it easier and cheaper for the legitimate borrower." Mr. Stokes argued "the average man of the country feels that the real object of the Federal Reserve System was to furnish credit at reasonable rates for business purposes, and when the Federal Reserve System steps beyond this well recognized function and attempts to use its power to regulate or control speculation, either for or against, either up or down, it is in the position of a minister who leaves the pulpit to referee a prizefight. It means well but it is out of its sphere and is exercising ultra-vires powers in a field where it is bound to fail." In the course of his remarks Mr. Stokes said:

If a banker loans $100,000 to United States Steel directly, he receives applause, but if he loans $100,000 on the stock of the United States Steel that has been issued to pay debts or furnish credit to that Company he gets the stop signal.

The natural result of such discriminating policy will be this: Am I now a prophet—just as investment trusts have grown up, there will be formed in this city one or more of what might be termed collateral loan corporations free from the supervision of the National Banking authorities who will make a practice of loaning on call to brokers at attractive rates and divert deposits from banks and become serious competitors to the banking institutions. Unless a policy of lower call loan rates is adopted, the Federal Reserve System will build up a competitor that will seriously impair its usefulness, make futile its policy and injure the member banks.

The remedy? Very simple. Let the Federal Reserve System keep its hands off the speculative field, keep within its real province of furnishing credit to member banks, reduce its discount rates to at least 4½% in states where the legal rate is 6%. Interest rates will fall and money will naturally flow back as available deposits in the banking institutions of the country.

Why make an attack solely on brokers' loans? Why make the brokers the scapegoat for dearth of credit when the real cause is the tremendous loans abroad? When interest rates are higher in the creditor nation of the world than elsewhere, somebody is artifically rigging the money market and somebody in this country is trying to stop the flow of gold that is naturally ours according to the laws of trade.

We are loaning abroad today for the benefit of foreign agriculture, water power, public utility, industry, public improvements, enormous sums of money which make insignificant the little increase in brokers' loans. Our loans of this character take credit from our own people, but the Federal Reserve Board utters no protest.

We give herewith his speech in its entirety—the speech of Mr. Stokes—formerly Governor of New Jersey:

A distinguished feature of America's financial system is its independent individual banks, locally owned and locally controlled and locally managed, in marked contrast to the European System of centralized banking. America has over twenty-six thousand of such banks each a local institution, while Great Britain has only twenty-three banks with hundreds of branches, and France only nineteen banks with numerous branches. Under this American system of individual finance our country has reached the highest degree of prosperity the world has ever known and its people have comforts and luxury beyond the dreams of other lands. So well conducted have been the American banks that since the inauguration of the National Banking System the loss to depositors has averaged less than 1¼% per year. Bankers who can show such a record of business ability and such safety in handling other people's money have proven their capacity to allocate credit and their right to handle their own business and they are entitled to the respect and co-operation of the government authorities instead of public admonition and public criticism, as though they were guilty of some unethical practice.

I have the most profound respect for the members of the Federal Reserve Board. I have profound confidence in their sincerity, integrity, good faith, ability and courtesy, but they are human beings and they can err.

The powers of the President and Congress are limited and circumscribe. The powers of the Federal Reserve Board are without veto and with little check and they may assume powers at times beyond their province. Our forefathers who devised a government of checks and balances would be shocked by the powers placed in this body. Its responsibility, therefore, is measured by its possible capacity to do harm. If a member bank makes a mistake, it may injure a few individuals or perhaps part of a community. When the Federal Reserve Board makes a mistake, it injures the whole country and creates chaos, doubt and lack of confidence in our industrial and business circles.

An illustration is the drastic deflation policy of 1920, a policy which Cassels, the greatest financier of the world, according to Lloyd George, twice adviser to the League of Nations on financial matters, declared was artificial, a policy which drew forth the protest of the then Comptroller of the Currency, a policy which causes a drop in prices in six months as great as they fell in six years after the Civil War, a policy which caused shrinkage in inventory values, failure of manufacturers and merchants and loss to banks, and brought distress to the American farmer until there was created the farm problem not yet solved by American statesmen, a policy that by raising discount rates to 5% caused the decline in Liberty Bonds to 82 and a loss to thousands of patriotic investors. The policy of no one bank could have had this widespread effect. The attitude of the Federal Reserve Board, therefore, is freighted with such serious consequences that a Coolidge-like caution is most necessary.

The progress of America is due to individual freedom unfettered by governmental paternalism. Whenever the Government interfers in business in any form of activity, business suffers. As President Hoover said in his inaugural, "Progress is born of co-operation in the community not of government restriction. The government should assist and encourage these movements of collective self help by itself co-operating with them." That is just as true in banking as in other fields. The paternalistic interference of the governmental authority in business, financial, industrial or public utility, is un-American and is based upon two assumptions, first, that the American people, though the most successful in the world are incapable of self direction or of managing their own affairs, and second, that when you pick a half dozen or more of these same incapable people out of the masses and place them in official positions, they somehow become annointed with superior foresight or superior capacity to tell you how you can run your own affairs. Both of these assumptions are false. The American people can manage their own business better than any official authority can tell them.

One more suggestion as to the proper relations between the Government and the sovereign people who own the government. The officers of the Federal Reserve System are the officials of the member banks and not their masters. The member banks own the stock and constitute almost the sole depositors of the Federal System. They therefore have some rights and are entitled to the co-operation of their public officials rather than public scolding and public criticism. I do not doubt the right of anyone, official or otherwise to give advice, advice is always welcomed by the intelligent, but I doubt the right of anyone, official or otherwise, except its own directors, to tell a member bank how to dispose of its credits, so long as that member bank is managed in accordance with the law. Private advice is always welcomed by any banker but public warnings to the whole banking system of the Republic is frought with danger and disturbs public confidence.

The Federal Reserve System was created to stabilize credit and make it easier and cheaper for the legitimate borrower. President Wilson said at its inception that it was panic proof, that high interest rates would no longer prevail and that no banker in the future need tell a legitimate borrower that he had no money to loan because he could borrow of his Federal Reserve Bank and thus obtain the required credit. This prophecy has not been realized. Has the functioning of the System gone astray? Under at least the implied object of the charters of the Federal Reserve Banks their right to charge a discount rate beyond that which enables a member bank to loan to its customers at the legal rate without loss is open to serious challenge. The cost of operation of the average member bank is, at least, 1.35% and if the rediscount rate is 5%, the money which it loans to its customer costs it 6.35%. The member bank thus is loaning at a loss and the chief object for which the Federal Reserve System was created, namely, to furnish credit for legitimate borrowers is made impracticable. I do not think that the Federal Reserve Banks are within their implied charter rights when they raise the discount rate above 4½% in states where the legal rate is 6%. If the Federal Reserve System can not keep interest rates low and credit cheap, it is of no use to the member banks or the country and it has confessed its failure to perform the function for which it was created. Its usefulness is over. The average man of the country feels that the real object of the Federal Reserve System was to furnish credit at reasonable rates for business pruposes and when the Federal Reserve System steps beyond this well-recognized function and attempts to use its power to regulate or control speculation, either for or against, either up or down, it is in the position of a minister who leaves the pulpit to referee a prizefight. It means well but it is out of its sphere and is exercising ultra-vires powers in a field where it is bound to fail.

I don't exactly know what speculation is. A man who buys knowing the worth of what he is buying better than the rest of the world is not a speculator. He is an exponent of businesslike foresight. The many who buys on a guess may be a speculator. I think Columbus was a speculator when he sailed an unknown ocean to find India. Washington was a speculator when under the historic elm on the Watertown Road to Cambridge, he took command of the Armies of Liberty. I think Hoover was a speculator when he ran against Smith. I think the farmer is a speculator when he plants seeds in the spring and takes the hazard of the rain and the storm and drought and insects. I think Franklin was a speculator when he toyed with the lightning. I think Edison was a speculator when he experimented with the electric light. Captain Fried was a speculator when he saved the crew of the Antinoe. The merchant is a speculator when he orders his goods in the spring for sale in the fall and the manufacturer is a speculator when he buys his raw materials on the hazard of a price. All life is speculation. When speculative activity ceases, progress stops and the world dies. Moreover, who are these speculators? They are not criminals. They are the sovereign American people, as sovereign and as responsible as you or me. Burke said you couldn't indict a whole nation. No more can you successfully indict this tendency of the dynamic American populace especially when they see C. & O. earning $24. B. & O. and American T. & T. earning over $12. per share per year and Dupont and General Motors, earning more, trade 8% above normal, motor output 50% more than this time last year, employment constantly increasing and 900 representative industries earning 14% net more than the previous year. This country is marching on and all attempts to prevent the intelligent masses from keeping step to the music of its progress and buying a partnership in its prosperity, are beyond the province of government authority and bound to fail like old King Canute's attempt to brush back the rising tides of the sea. During the war the government taught us to save and invest. Now, when good prospects lie all about us, as Secretary Mellon says, we are told alike by those in and out of authority, to stop, sit on the fence and watch the prosperity procession go by.

Human nature and the custom of years cannot be changed by a banking edict. Stocks will continue their upward swing so long as earnings warrant or until the strong ones see fit to shake out the weak, then stocks will recede until the strong ones buy them back when they will again advance. This merry-go-round will go on in the future as in the past. The centralized banking authorities may make easier the shake out of the weak ones but they cannot set aside the law of events. I often wonder why these financial reformers are never on the bull side of the market. Apparently they never are. Prosperity freightens them. They seem to think it wrong to speculate upwards but all right to speculate downwards.

A recent statement of the Federal Reserve Board of February 7th contained the charged by innuendo if not directly that the banks were diverting their credit resources from legitimate business to speculative purposes. I do not agree with this assertion in the slightest. I know of one bank that has never refused the legitimate needs of its borrowers, that regards loans for business needs as its paramount care and duty and never refuses any borrower his business requirements in order to make call loans on Wall St. I believe that 99% of the bankers of this country pursue the same patriotic course. I know of one bank that if it had the money out on Wall St. on call and if any farmer, or business man or manufacturer, asked for a loan within the limits of safety and warrant of his credit, that bank would withdraw that much money from call in New York at high rates and loan it to its community patrons at not exceeding 6% and I am sure that 99% of the banks of this country pursue the same course. Any insinuation to the contrary from any source whatsoever is an unjust charge against the American banker who will do his duty to his fellow men and his country, without being scolded for something he does not do. The banker after taking care of all the legitimate demands has a right to loan his surplus on call. Indeed, that is a duty he owes his bank in order to maintain a liquid reserve, a policy the Comptroller of the Currency has always advised.

It is certainly true that only a small number of people out of the hundred millions of citizens engage in speculation. It is certainly true that only a few banks, if any, divert their credit resources from legitimate purposes to speculative fields. Why then scold the whole American public and the whole American banking system because of a guilty few?

According to this policy, if the Government banking authorities were school teachers and two boys were unruly they would spank the whole school.

No one has yet proved that the credit resources of this country are perverted to any appreciable extent from their true object for the purpose of creating a gamblers' paradise. This demurrer cannot be made too emphatic. Last year before the Banking Insurance Committee of Congress, Professor Sprauge of the Banking Department of Harvard University said, "I do not believe that any part of the country is suffering from a dearth of banking credit because of brokers' loans."

The policy of raising the rediscount rate in order to stop speculation is a wrongful and ineffective remedy and is based upon the theory that the millions of innocents should be punished for the sins of the few. If a young inexperienced patron of my bank is branching out too much in the speculative field, I quietly call him to my desk and kindly tell him that he has reached his limit, but I don't raise the rate of interest on every other borrower of our institution. Raising the rediscount rates to stop speculation invites money into Wall Street. It does more. It impairs the value of the securities of every innocent investor in the country, reduces the value of Government bonds, impairs the surplus of every holding bank and individual, and makes Government financing more expensive for the taxpayer, makes credit dearer for every farmer, manufacturer, merchant builder or contractor who never speculated in their lives, checks business activity and penalizes the whole country—all this for the sole purpose of stopping speculation and it doesn't stop it at all. That goes merrily on.

The raising of the rediscount rates works an unfair hardship on the member banks. It is one of the responsible factors for the high interest rates with the result that depositors withdraw their deposits in order to loan at usurious rates on Wall Street, to the extent of $1,300,000 in one bank alone that I know of. Many of the banks of the country can testify to the same sad experience, and then these banks are compelled to force immediate payment on the part of their legitimate borrowers to the latters' discomfort and loss or borrow themselves to full up the void at high rates. The consequence is, the member banks are losing deposits at one end and compelled to borrow at high rates at the other end and we are supposed to smile. In the meantime individuals and corporations have taken control of the money market and have become the real bankers until this class of call loans according to the best figures I have, now exceeds in amount those of the banks. Such a policy has defeated its own ends. It is a reductio ad absurdum. It is creating irresponsibility if not anarchy in our financial system.

Another aspect of the present situation hedges around the amount of brokers' loans. So much inaccurate propaganda has been spread about this phase of commercial activity that it has become the bogey man in American finance. Congressman McFadden said, "I do not know, nor do I believe, there is anyone in these United States who can correctly state whether or not brokers' loans are too high or too low. An intelligent Answer to this question requires full knowledge as to what use the proceeds of brokers' loans are ultimately put." A whole sermon lies in that phrase, "the use to which the brokers' loans are put," and yet members of Congress, newspapers and Government officials are condeminng brokers' loans without a knowledge of their merits or a knowledge of their function. It is like condemning an insectivorous bird because he is too big, although he may save the lawns and the trees.

A decrease or an increase in brokers' loans is not necessarily evidence of an increase or decrease in speculation. The brokers' loans may contain a large amount of industrial securities for industrial credit, as they do. They may contain a large amount of securities for refunding purposes, as they do. They may contain a large amount of foreign securities purchased by banking houses for distribution in the American market, the aggregate of which has been tremendous in this country. They may contain securities for the account of individuals for investment purposes to be paid upon the installment plan, as they do. They may contain new issues of stock by business corporations, a method of borrowing from the stockholders instead of banks, as witness the recent proposed issue of new stock by the United States Steel.

All of these items are a part of the brokers' investment loans and none of them are speculative in character.

In the city of Trenton, a well-established industrial enterprise issued a million dollars worth of bonds to modernize its plants. That went into brokers' loans. Another one issued $2,500,000 for credit uses in its business. That went into brokers' loans, but it was just as much a legitimate credit as though they had borrowed directly of the bank and it was not for speculation. Until the brokers' loans are honestly analyzed and all such items deducted from the aggregate, no man has a right to say that there is over-speculation or criticize the American public and when he does, he is indulging in the art of the Irish woman who, when asked what she was talking about, said: "And shure I'm just makin' conversation." There has certainly been a vast deal of "makin' conversation" of late in this country on this subject of so-called speculation and curtailment of credit for that purpose.

It is perfectly amazing to hear this loose talk about brokers' loans without any accurate knowledge of the character or purpose of those loans on which to form an intelligent judgment. No banker would ever decide a credit risk on any such inadequate information and yet this ephemeral term has become so much a reality in American finance that it is used as the basis of threatened legislation of a banking policy and of general criticism, although it would not for one moment be admitted as competent testimony in any court of evidence.

The main cause of the increase of brokers' loans is the various issues of new securities Every day one picks up the newspaper to read of an offering of new securities for industrial or transportation or other development. New listings on the exchange have doubled in four years. New issues are largely responsible for the increase in brokers' loans. Such increases simply spell progress, but some financiers when they see them are seized with growing pains. Brokers' loans created through new issues are onward pioneers. They are building a new railroad here, a new electric plant there, a new factory in another place, a water power in another place, a new kind of farm equipment in another place, adding to the happiness and comfort of our people, but the very minute these laudable activities are called brokers' loans Washington shivers as though it was being pursued by Banquo's ghost.

A friend of mine defines a pessimist as a man who if you held up a doughnut sees only the hole and fails to see the cake. To-day these pessimists see nothing but the aggregate of brokers' and investment loans. They fail to realize that the banks have loaned the people of this country \$59,000,000,000, compared with which the \$2,000,000,000 increase in brokers' loans is a small amount. They fail to see the ninety billions income of this country, greater than the total wealth of Austria-Hungary and Germany combined, greater than the total wealth of France of Great Britain. They fail to realize the immense wealth of this country, \$400,000,000,000, increasing by leaps and bounds. They fail to realize that compared to this the increase in brokers' loans is microscopic. They look only at the sun spots, but they never see the flood of the sunshine. Why, there aren't enough brokers' loans in this country in comparison with its wealth and income and demand for investment to affect its available commercial credit to any appreciable degree. Remember what Professor Sprague said.

The Jeremiahs have failed to realize that most of the activity of the day, religious, charitable, commercial, agricultural, industrial, transportation and power development is done in the form of corporate stocks. They fail to understand that in 1922 the business corporations financed 9.2% of their credit needs through corporate issues and in 1927 over 26% of their credit transactions were consummated in that form and that practice is growing more and more. The bankers of the country must learn that business is changing and that instead of loaning directly to business enterprises to-day they loan to the stockholders who furnish these corporations with credit.

If a banker loans \$100,000 to United States Steel directly, he receives applause, but if he loans \$100,000 on the stock of the United States Steel that has been issued to pay the debts or furnish credit to that Company, he gets the stop signal.

The natural result of such a discriminating policy will be this: and I am now a prophet—just as investment trusts have grown up, there will be formed in this city one or more of what might be termed collateral loan corporations free from the supervision of the National Banking authorities who will make a practice of loaning on call to brokers at attractive rates and divert deposits from banks and become serious competitors to the banking institutions. Unless a policy of lower call loan rates is adopted, the Federal Reserve System will build up a competitor that will seriously impair its usefulness, make futile its policy and injure the member banks.

The remedy? Very simple. Let the Federal Reserve System keep its hands off of the speculative field, keep within its real province of furnishing credit to member banks, reduce its discount rates to at least 4½% in States where the legal rate is 6%. Interest rates will fall and money will naturally flow back as available deposits in the banking institutions of the country.

No man can afford to be other than fair. Brokers' loans are not the main users of our credit resources. The loans of the banks of the country together with their investments amount to \$59,000,000,000. The increase in brokers' loans of \$2,000,000,000 is small compared with this. It is that one of the factors leading to dear credit is the tremendous amount of loans we have made abroad, probably \$15,000,000,000 by this time, which does not include loans to Government and municipalities abroad. How insignificant the brokers' loans compared to this. Why lay all the blame upon the shoulders of the American broker and not upon the loans in foreign fields? President Coolidge said in his Armistice Day speech, "There is little reason for sending capital abroad while rates for money in London and Paris are 4 and 5% while ours are higher. The needs of our own people require that any further advances by us must have most careful consideration." Why doesn't Federal Reserve Board say something about this? Several years ago, President Hoover, then Secretary of Commerce called attention to the fact that our liberal loans to foreign lands not only established competing industries with America but enabled other countries to hold, maintain and raise prices on raw materials that were needed by American manufacturers for production here. Why not apply the Stop, Look and Listen policy to foreign loans as Hoover suggests? Why make an attack solely on brokers' loans? Why make the brokers the scapegoat for dearth of credit when the real cause is the tremendous loans abroad? When interest rates are higher in the creditor nation of the world than elsewhere, somebody is artificially rigging the money market and somebody in this country is trying to stop the flow of gold that is naturally ours according to the laws of trade.

We are loaning abroad to-day for the benefit of foreign agriculture, water power, public utility, industry, public improvements, enormous sums of money which make insignificant the little increase in brokers' loans. Our loans of this character take credit from our own people but the Federal Reserve Board utters no protest.

But when we loan money here for agriculture, or industry like United States Steel, for water power, public utilities, for the development of a State like Alabama and its natural resources and these activities take the form of corporations, as they do, and get into brokers' loans then the country is taught to be horribly shocked as though speculation were supplanting commercial credit.

It is apparently all right to loan our credit abroad but apparently wrong to use it for exactly the same purpose in America.

Let us not deceive ourselves. The student of civilization fully understands the significance of this so-called credit controversy. It is not a present day evil. It is a sympton of a struggle between two contending forces of long centuries. As Abraham Lincoln put it, "There have always been two forces contending since the beginning—one is the right of the individual to carve out his own destiny and the other the attempt of his Government to control it." It is the outcropping of that old struggle of centralized power to manage local affairs. I am not a critic. I am a philosopher. Give a man power and he will exercise it. If you and I were members of the Federal Reserve Board, we would probably do as they are doing and in good faith, but we would unwittingly be the agents of those silent, unseen forces, which despite the tumult of debate, move on in their majesty and their might—the forces of Centralized authority attempting to control individual freedom and supplant local autonomy. I thought we had decided this issue when the Government gave up the management of the railroads after the war but the battle never ends.

The Federal Reserve System was adopted after long discussion and debate. Its object was made perfectly clear to the lowliest. It was to coordinate the activities of 26,000 banks, mobilize their credit resources and marshall them constructively for the nation's business. But it was never intended that it should become the ring master of the stock exchange. These two functions are incompatible. You cannot raise the interest rates upon the broker without raising them in every other field of activity. If the American banking system is to be made the regulator of the stock exchange and curtail its activities by high interest rates, then for every merchant, for every manufacturer, for every business man, for every farmer, for every promoter, or pioneer throughout the length and breadth of the land, it will make dearer the necessary capital without which America cannot onward move.

You have these two alternative courses. "Choose ye this day whom ye will serve."

## F. H. Sisson Says Underlying Danger in Stock Market is of Serious Concern to Business Men—Outlook for Future of Bond Market Good.

Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, in an address delivered on March 21, at a luncheon of the Junior Board of Trade at the Block Hall Club, 23 So. William St., this city, noted that "the underlying danger in a stock market that has advanced prices of many issues merely on future expectations, with little or no regard for present or past yields, is becoming of serious concern to business men throughout the country." Mr. Sisson observed that "broker's loans have not been seriously reduced," and he added, "until there is a substantial reduction in that item, the Reserve Board will in all probability continue to regard a rising stock market as a menace to the industrial stability of the country." Among other things, Mr. Sisson stated that "although the high rates on the call money market and the possible profits to be derived from speculation in securities have made the stable yields of bonds seem comparatively unattractive, the outlook for the future of the bond market is good." His remarks follow:

The recent definite commitment of the Federal Reserve Board regarding its attitude toward the high level of brokers' loans, and the general realization that the commitment came only after several years of patient attempts on the part of the Reserve banks so to influence credit facilities that the industrial needs of the country might best be accommodated, seem to have impressed most sections of the financial community with the fact that the unprecedented flow of bank credit into the stock market must eventually submit to a correction. With the possibility of a lowering of the speculative fever thus brought into greater prominence, much attention is being given to the probable effects that such a reduction in credit absorbed by stock market speculation might have on the demand for bonds.

In view of the fact that in recent years the investing public in general has disregarded the comparatively low-interest-bearing bonds and that a great popularity has grown up for equity shares, justified to some extent by the period of industrial expansion in this country since 1920, it is impossible to isolate a discussion of the bond market from a consideration of the factors influencing the high level of stock prices.

Since 1921 there has been a steady rise in the general trend of stock prices. It was thought by many that the high level of prices last November would mark the peak of the present bull market; but, after the reaction in early December, succeeding weeks saw a further advance of prices in the face of an unusually tight money situation. Confidence had not been shaken by the reaction in December; and it was argued that industrial activity during 1928 was unparalleled in the history of the country, that despite the high money rates there were adequate funds available or industrial purposes, and that the higher cost of money would have little adverse effect on business in view of the high level of production and consumption and the correspondingly increased profits. Stocks continued to be bought in large volume, at prices that in many instances are sufficiently high to make the yields lower than those of high-grade bonds.

The underlying danger in a stock market that has advanced prices of many issues merely on future expectations, with little or no regard for present or past yields, is becoming of serious concern to business men throughout the country. Much criticism has been directed at the Federal Reserve banks for permitting a credit inflation such as to precipitate a market condition that threatens the stability of American industry; but the delicate adjustment between Federal Reserve policy, the stability of industry, and the flow of gold is such that the Reserve banks have been forced to proceed with the utmost caution.

However, a number of developments in the last few weeks have placed the whole situation in a new light. First, the Federal Reserve Bank of New York came out in open disapproval of the large and increasing volume of loans by corporations and individuals in the call money market. This statement was followed by the publication of a letter sent by the Federal Reserve Board to the twelve Reserve banks in which it was stated "that conditions are arising which obstruct the Federal Reserve banks in the effective discharge of their function of so managing the credit facilities of the Federal Reserve systems as to accommodate commerce and business," and that "the use, either directly or indirectly, of Federal Reserve credit facilities in aid of the growth of speculative credit" should be restrained. On the same date that this statement was published, Feb. 7, it was announced that the Bank of England had advanced its discount rate by a full point.

These simultaneous announcements were followed by general weakness in the market; but there have since been reactions of sufficient strength to indicate that there is to be no immediate recognition of the warning. It was believed by many that the warning by the Federal Reserve Board would be followed by an advance in the rediscount rate at New York; but the advisability of such a step at this time has been widely questioned. The two major considerations influencing the opposition to an advance in the rate are: first, the increased burden that would be placed upon industry; and, second, the stimulation it would provide for the importation of gold. Instead, the Reserve banks have continued the reduction of their holdings of Government securities and acceptances, and the total reduction in these two items since the beginning of the year amounts to approximately \$260,000,000.

Fortunately, the member banks are in accord with the attitude of the Federal Reserve banks. Member banks throughout the country are exerting a more careful vigilance over their funds loaned on the call money market, and it is expected that a conservative banking policy regarding call loans by these institutions will go a long way in correcting the credit situation. Certainly, this is the most desirable method of bringing about a corrective influence; and it is generally admitted that any procedure which will permit the situation to work itself out through natural channels is more to be desired by American business than drastic action on the part of the Reserve authorities. Even the security brokers have co-operated with the banking authorities to a greater extent than is generally realized. By increasing their margin requirements and otherwise discouraging excessive speculative enthusiasm they have undoubtedly helped to prevent the use of credit in the stock market from reaching greater proportions than it has.

It remains true, however, that brokers' loans have not been materially reduced, and, until there is a substantial reduction in this item, the Reserve Board will in all probability continue to regard a rising stock market as a menace to the industrial stability of the country. Any forecast as to future conditions in the money market must take account of the fact that the Reserve authorities have by no means exhausted the methods that might be employed to bring about the correction of what is generally admitted to be a serious threat to the welfare of the country.

With reasonable assurance of a less stringent credit market in the future —and certainly there is more reason to support this view than there was at the close of 1928—the demand for fixed-interest-bearing securities will undoubtedly be stimulated. It would be idle to deny that the tremendous and widespread speculation in stocks has completely overshadowed the bond market. There has been a tendency on the part of a large number of investors to overlook entirely the enduring merits of bonds as an investment medium. This neglect of bonds values is illustrated by the fact that convertible bond issues, or those carrying warrants, have accounted for any substantial activity in listed bonds during the last few months. The volume of trading in listed bonds has continued small, indicating that the decline in prices has been progressing without any apparent great pressure of sales. During the last year many of the large bond houses, which previously dealt exclusively in bonds, have turned their resources and facilities to underwriting and selling both preferred and common stocks. It is also significant that investment corporations have been receiving a large share of the newly invested funds, indicating the willingness of a large body of investors to place funds unreservedly under centralized direction for more or less speculative investment.

Although the high rates on the call money market and the possible profits to be derived from speculation in securities have made the stable yields of bonds seem comparatively unattractive, the outlook for the future of the bond market is good. With an easing of credit and an ebbing of speculative fervor, many factors that have contributed to the depression in the bond market will be at least partially eliminated. One of the most encouraging is the anticipated withdrawal of funds that were placed on the call money market by private corporations and individuals, for the bond market has suffered not a little from the recently acquired practice of corporations to place funds on call that formerly were invested in bonds either for sinking fund purposes or for direct investment. Another is that the enormous amount of acceptances and Government securities sold in the open market by the Federal Reserve banks in their attempts to regulate credit to the needs of business have absorbed a large portion of the funds of lenders who are willing to accept an income offered by a fixed interest rate. When the need of such a credit policy is wholly or pratially removed, a considerable volume of the funds that have been used to purchase these open market offerings will be directed to the bond market.

That the money outlook is encouraging is indicated to some degree by the recent action of the Treasury Department. The offering of $500,000,000 in short-term bonds, as part of the March financing program has been withheld for about ten days in the hope that conditions in the money market will make it possible to dispose of the issue on more favorable terms.

It is also believed that there will be a large volume of foreign bonds sold in this country during 1929, and, although the yields on foreign securities are gradually declining as a result of a strengthening of the credit standing of many foreign countries, it is expected that a renewal of the demand for bonds in general will easily absorb a large supply of these foreign bonds.

From the long-range point of view, the outlook for bonds is even more clearly favorable. High corporate earnings, the accumulation of a large volume of savings, satisfactory production records, the sound condition of industry, and the high amount of domestic financing give undeniable evidence of the accumulation of wealth in this country. Despite the curtailment of bond offerings in the last six months, an enormous total of funded obligations has been distributed during the year. The financial condition of an impressive number of companies has been improved through replacement of high-coupon bonds with low-coupon issues and the enlargement of stock equities. Stock quotations cannot continue their rapid advance indefinitely. Whether there is a severe recession or a mild one, or whether values are established at approximately present levels, a large amount of funds now engaged in pure speculation must ultimately be released. A portion, at least, may be expected to seek investment in the bond market.

## David Friday Criticises Proposal of Senator Glass to Curb Speculative Loans Through Increase in Reserve Against Time Deposits—Says Such Legislation Would Fail of Purpose.

David Friday, economist, in an article published in the Bankers' Magazine, comments upon the proposal of Senator Glass to curb speculation through an amendment to the Federal Reserve Act increasing the reserve requirements on time deposits from 3% to 5%. Mr. Friday in his argument against the proposal of Mr. Glass, said in part:

One of the latest proposals for continuing brokers' loans comes in the form of an amendment to the Federal Reserve Act as proposed by Senator Carter Glass. The bill proposes to raise the reserve which a member bank must keep behind time deposits to 5%; it is 3% at present. Then, to make the reserve membership attractive enought to overcome the disadvantage of this increase in reserve funds upon which the member banks receive no interest, a second amendment proposes to raise the dividend rate on the Federal Reserve stock which the members own. At present this rate is fixed by law at 6%, the amendment proposes to continue this 6% as a cumulative dividend. After that has been met, it is proposed that an additional dividend shall be paid to the member banks equal to one-half of the remaining earnings. This might be nothing, or it might be an additional 6%.

The fulcrum of the plan is the raising of the reserve requirement from 3% to 5%. Such a change would at once increase the amount of the reserve which the members would have to keep at the twelve Federal Reserve Banks by $270,000,000 for time deposits now stand at 13½ billion dollars. If the Reserve Banks were adhering to their present policy of refusing to purchase either additional acceptances or Government bonds, then the member banks would have no alternative except to rediscount paper at the Reserve Banks to the amount required. If the amendment had been enacted the first week in February and put into effect at once, the bills discounted in the reserve statement on Thursday afternoon, Feb. 7, would have stood at $1,120,000,000 and the total amount of bank credit in use, as represented by total bills and securities, would be $1,740,000,000.

*A Curious Way of Relieving Credit Situation.*

This is a curious proposal, at a time when the Federal Reserve has expressed concern over the fact that the loss of $500,000,000 of gold and a great and growing volume of speculative credit have produced some strain in the money market which has reflected itself in advance of from 1 to 1½% in the cost of credit for commercial uses. In the mind of the board the matter is one for grave concern, and an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future. Amending the Federal Reserve Act in such a manner as to force larger rediscounts is a poor way of making credit conditions easier for industry.

The reasoning behind this new proposal calls for critical examination. According to Senator Glass the banks have manipulated their funds so that money has been transferred from demand accounts to time accounts. Their reason for doing this would be obvious. A bank must keep 7, 10 or 13% behind its demand deposits, according to its location. A country bank has the lowest rate the banks in New York and Chicago the highest. On these reserve deposits they receive no interest. Other things being equal, a bank would rather have a time deposit than a demand deposit. Within the last ten years these two groups of deposits have moved as follows, for all member banks.

If one goes no further back in literature than the Federal Reserve Bulletin for December 1928, he learns that the interest paid on time deposits averages 3 3-10%, while that paid on demand deposits is only 1.3%. This difference is far too great to be explained by the greater reserve requirement for demand deposits. Even in New York and Chicago the excess reserve requirement is only 10% and if a bank secured the entire amount by rediscounts at present rates its total additional expense would be one-half of 1% on the deposits. Under such conditions it is difficult to see why the banks should "manipulate" their funds in such manner as to encourage time deposits. It will come as a surprise to many an individual who has for years kept funds in the form of demand deposits, that the banks are manipulating to take him out of the 1.3% class and put him into the 3.3% class.

The real reason for the growth of time deposits is found in the competition of financial institutions against each other for funds. The competing financial institutions include not merely banks, but other organizations, such as building and loan associations. Anyone who has ever addressed state banking associations in Ohio and Pennsylvania has had poured into his ear bitter complaints about the competition of building and loan associations. At the beginning of 1928 the assets of these organizations in Ohio amounted to over a billion dollars. The total deposits of the banks were two and a half billion and time deposits one and a half billion. In New Jersey and Pennsylvania the operations of these building and loan associations are likewise large. To hold their deposits, as against these institutions, the banks must bid up the rate of interest. Naturally they do this on time deposits. If they refuse to do this, and try to hold these as demand deposits at a low rate, the funds will simply go to the other financial institutions.

Of the same order is the competition between member banks and the mutual and stock savings banks. The importance of this competition is clear the moment one examines the figures for two such important banking states as New York and Massachusetts. On June 30 1928, the deposits in mutual savings banks alone in these two states totaled $6,257,000,000. The average rate of interest paid on deposits was 4.17 in New York and 4.71 in Massachusetts. Time deposits in member banks have certain advantages over those in savings institutions. This advantage is evidenced by the fact that member banks were able to hold their time deposits with an average rate of only 3.3%. But they could not be held with the rate of 1.3 which member banks average on their demand deposits. Any marked lowering of time rates by member banks would shift the great mass of these deposits, not into the demand category, but into building and loan associations and into mutual and stock savings banks. The member banks will continue to compete for their time deposits up to the point at which the process becomes unprofitable.

A rise in reserve requirements from 3 to 5% would mean that the member banks would have to keep two dollars more out of every one hundred dollars with the Federal Reserve banks without interest. At present they may invest this two dollars in 5% bonds and receive ten cents interest upon it or they may loan it in the stock exchange and receive somewhat more. This difference in earnings amounts to one-tenth of 1% of the deposits. Such a change could make only a very slight difference in the intensity with which the banks would bid for time deposits. But as long as their profits are still above 9% on capital and surplus, and are 1.38% on their entire loans and investments, there is every reason to believe that the banks would promptly absorb the loss of one-tenth of 1% in order to hold their time deposits. For the year 1928 it would have made a difference of only thirteen million dollars in the profits of all member banks. This would have reduced the earnings on capital stock and surplus by three-tenths of 1%. The futility of attempting to check the growth of time deposits by this device should be apparent from these figures.

Since the change proposed by Senator Glass would lead to practically no lowering in the rates paid on time deposits, it would certainly offer no inducement for any depositor to shift his funds into the demand category. If they neither shifted them to institutions such as savings banks and building and loan associations nor changed them to demand deposits, there would be no diminution of funds available to the banks for lending in the speculative market or investing in securities. It would merely place upon the member banks the burden of maintaining $270,000,000 of additional reserve at the Federal Reserve banks. They would probably have to secure these funds through rediscounts and would have to pay 5% for them.

## U. S. Supreme Court Holds Retroactive Order Increasing Rates Paid to Railroads For Carrying Mails—Decision Said To Involve Payment to Roads by Treasury of $45,000,000.

For full text of this decision see page 1928.

## Plans for Reorganization of City Trust Company Under Name of Mutual Trust Company—Payment of Depositors Proposed Through New Institution.

Announcement of the filing of a notice of intention to organize a new institution under the name of the Mutual Trust Company to succeed to the business of the City Trust Company of New York was made on March 18 by Frank H. Warder, State Superintendent of Banks. Intimations of this move had been given on March 8, when it was announcement at the offices in this city of the Banking

Department, that a plan had been adopted for the organization of a new banking institution to take over the assets of of the City Trust, which was closed by the Banking Department Feb. 11, and assume in full the company's liabilities to depositors. According to the announcement of Mar. 18, the capital of the new Mutual Trust Company is fixed at $1,000,000 and it will have a surplus of $4,000,000, all cash, making a total capital and surplus of $5,000,000. The names of those who signed the notice of intention and the organization certificate and those will constitute the Board of Directors are:

James A. Beha, President of International Germanic Trust Co., and director of International Gernamic Co., Ltd.
Darwin R. James, President East River Savings Bank.
Frank V. Baldwin, Vice-President of Empire Trust Company.
Ralph Jonas, Chairman Executive Committee The Goldman Sachs Trading Corporation.
Henry A. Mark, Vice-President, New York Investors Corp.
Frederick Powell, Depositors' Committee.
George V. McLaughlin, President of Brooklyn Trust Company.
C. Stanley Mitchell, Chairman of Board of Bank of U. S.
Sumner Ballard, President International Insurance Co.
H. Edmund Machold, Director Equitable Trust Co.
Simon H. Kugel, Chairman of Board of Municipal Bank.
W. L. Schnaring, Vice-President of Central Union Trust Co.
Wilfred Kurth, Vice-President Home Fire Insurance Co.
Isaac Alpern, Vice-President Interstate Trust Co.
Arthur S. Somers, President, Fred L. Lavanburg & Co.
John J. Lewis, Vice-President, Municipal Bank.

Over 95% of the subscriptions to the capital of the new company comes from over 25 financial and banking institutions and individuals connected with them. Among the subscribers are:

Bankers Trust Company.
Central Union Trust Company.
Commercial Investment Trust Company.
Equitable Trust Company.
Empire Trust Company.
Financial and Industrial Securities Corporation.
Guaranty Trust Company.
Bank of United States.
Bankers Corporation.
Interstate Trust Company.
International Germanic Company, Ltd.
Manhattan Financial Corporation.
Midtown Bank.
Manufacturers Trust Company.
Modern Investment and Loan Corporation.
Municipal Financial Corporation.
Municipal Bank and Trust Company.
New York Investors Corporation.
National American Securities Company.
Morris Plan Company.
Community Loan System Food Dealers Investment Company.
Union Financial Corporation.
Reliance Investment Company.
Credit Alliance Banking Corporation.
Astor Financial Corporation.
Times Square Trust Company.
American Union Bank.
Globe Exchange Bank.
Col. Joseph M. Hartfield.
George V. McLaughlin.

A statement on Mar. 18 regarding the plans for the organization of the new institution said:

John J. Lewis, Vice-President of the Municipal Bank, in charge of the Wall Street office, and formerly Vice-President of the Guaranty Trust Company, will serve as the President and work out the details of the organization.

The next step, after the completion of this organization, is to present to the Supreme Court the plan, which has been worked out with the Depositors' Committee and provides for full credit and payment to all depositors immediately upon the opening of the new institution.

Mr. Warder expressed his appreciation to those who have worked out this plan, and for the help and assistance which he has received from Louis Goldstein, representative of the Depositors' Committee.

Frederick Powell, Chairman of the Depositors of the City Trust Company Protective Association, who was present at the office of Mr. Warder, Superintendent of Banks, at the time that the papers for the organization of the new banking institution were filed yesterday afternoon, expressed his appreciation to those who worked out the plan, which constitutes an absolute guaranty to the depositors to be paid in full immediately upon the opening of the new institution.

Mr. Powell was quoted on Mar. 18, as saying:

"Acting on the suggestion of Louis Goldstein, Acting District-Attorney of Brooklyn, representative of our Committee, my name was added to the board of directors of the new banking institution, and the Committee will use its best efforts to maintain and develop friendly and business relations with this new bank.

"Our Committee regards the organization of this Trust Company as one of the most progressive and constructive steps and is a source of complete satisfaction to all of those interested in the City Trust Company. We also believe that, with this capital and surplus of $5,000,000 and the outstanding men constituting the board of directors, this new Trust Company should develop into one of the leading financial institutions in the city.

"For this constructive achievement, our Committee wishes to express appreciation to Mr. Frank H. Warder, Superintendent of Banks, who has worked tirelessly for this result, and to his counsel, Judge Jermiah T. Mahoney and Edward W. McMahon, and to Mr. Goldstein for the unselfish co-operation which he has given to out Committee and the constructive assistance he has given to the organizers of this new company in working out this plan.

"We also appreciate the fine spirit of co-operation that we have from Judge Frank X. Mancuso in connection with the matter. We especially appreciate the co-operation given to this plan by Gov. Franklin D. Roosevelt and Col. H. H. Lehman, Lt. Gov .o f the State o f New York. Their interest in the depositors has been strongly manifested and was of great assistance in consummating this plan."

The closing of the City Trust Company was noted in our issue of Feb. 16 page 1006. The statement issued on Mar. 8 at the local offices of the State Banking Department, to which reference is made above, follows:

State Superintendent of Banks Frank H. Warder stated that the efforts he has been making towards the reorganization of the affairs of the City Trust Company have resulted in the adoption of a plan for the oragnization of new bank with $1,000,000 capital and $4,000,000 surplus and reserves, making a total of $5,000,000 to be paid in cash. Subscriptions for this $5,000,000 are in hand and come as a result of the wholesome co-operation of a large group of bankers and financiers. Under this plan it is proposed that the depositors of the City Trust Company shall be paid in full as promptly as the new bank can be organized and the necessary legal formalities complied with.

The proposal involves the new bank taking over all the assets of the City Trust Company, subject to their assuming the liabilities in full to the depositors. This plan has been reviewed and approved by Louis Goldstein as the representative of the depositors' committee.

At the same time the following statement was issued on behalf of Lieut.-Gov. Lehman:

"Liet. Gov. Herbert. H. Lehman, after a conference with Superintendent of Banks Warder and a group of bankers and Acting District Attorney Louis Goldstein of Kings County, representing the Brooklyn City Trust Company depositors' protective committee, stated that he heartily approved of the plan as outlined in the statement made by the Superintendent of Banks this day. He stated that he believed those responsible are entitled to thanks of not only of the depositors of the City Trust Company but of the entire community, and that on behalf of the Governor and himself he pledged to lend ever effort to furrther the plan which provides for the payment of the depositors in full.

"Colonel Lehman expressed himself as particularly gratified, as this will enable the State to maintain its excellent record whereby no depositor in any incorporated bank under the banking laws of the State of New York has lost a dollar of his deposit during the last twelve years."

Frederick Powell, Chairman of the Brooklyn Depositors' Protective committee, likewise issued a statement on March 8 stating:

"The plan of reorganization outlined in Mr. Warder's statement and put into effect through the conscientious effort of the Superintendent of Banks, Mr. Warder, has met with our approval and we fully confirm the entire plan which will result in the payment in full to the depsoitors.

"The depositors of the City Trust Company gratefully appreciate the commendable public-spirited stand of those gentlemen who have saved many thousands of poor people from most deplorable and pitiable consequences. The spirit which actuated and prompted those gentlemen to come to out assistance will always stand out as real service of the highest magnitude rendered to the community. To them we owe a debt of gratitude and acknowledge the public service rendered by those gentlemen which will completely restore the confidence in our banking institutions which they have so justly earhed and deserved. We commend and appreciated very highly the unselfish and able service of our Acting District Attorney, Louis Goldstein, whom we will always regard as our benefactor in this entire matter".

Mr. Powell also sent the following telegram to Gov. Roosevelt:

"The depositors' committee of the City Trust Company are grateful to you for the part you took in supporting and assisting us in bringing about the recovery and payment in full of their money on deposit in five branches of the City Trust Company, effecting about 50,000 depositors.

"No greater achievement can be accomplished under your administration and the people of the State are fortunate to have as their Chief Executive a man of your sterling character. Lieut. Gov. Herbert H. Lehman has proved his executive ability in the able manner in which he co-operated with out representative Louis Goldstein, Assistant District Attorney of Kings County, which resulted in the successful outcome of the distressing situation of the depositors."

The "Times" of March 10 referring to the movement for reorganization said:

Members of the group in the reorganization were in conference on their plan until 3 o'clock yesterday morning [March 9] and still have many details to work out. It was agreed that the identity of members of the group should not be announced until the plan had been agreed upon in its entirety

Former Justice Jeremiah T. Mahoney, counsel for the State Superintendent of Banks, would not discuss the membership of the group, nor would he comment on the possibility of a criminal investigation, saying:

"Let's get through with one job at a time."

It was learned that the conference at which the plans for the reorganization were outlined and accepted by representatives of the first banks to go into the reorganization was held at the residence of Lieut-Gov. Herbert H. Lehman. Mr. Lehman declined yesterday to disscuss details of the conference even while the depositors' committee was making public a telegram to Governor Roosevelt in which it gave much of the credit for the reorganization plan to Mr. Lehman.

"Leading banking institutions and financiers of the city are included in the reorganization," said Mr. Lehman, "but it has been decided that it is best not to make public any names of individuals or banks at this time."

The same paper in its issue of March 9 stated:

When the bank was closed it was announced by Mr. Warder that the deposits totaled $7,347,550. Its capital was $1,225,000 and its book surplus was $965,712.

Of the 12,250 shares, 3,500 were owned by the late Frank M. Ferrari, President of the City Trust Company, whose sudden death, following an operation for appendicitis, hastened action by the State Banking Department in taking control. According to W. C. Fielding, an associate of Mr. Mahoney, none of the shares was found among the effects of Mr. Ferrari, and it has not been determined what disposition he made of the stock.

Another large stockholder is the Federal Securitiess Corporation, 15 Park Row, organized by Mr. Ferrari. It has been frequently reported that the Federal Securities Corporation obtained a block of 4,000 shares of City Trust Company stock last November at less than market quotation $325. The par value of the stock is $100.

It was said yesterday that no move would be made for crimina lindictments in advance of the State Banking Department's inventory, which Mr. Warder expects to be completed within the next three or four days. If there is any criminal action it would be based largely on what is shown by the inventory.

Mr. Warder, in commenting earlier in the day on the demands for a legislative investigation of the State Banking Department in connection with the City Trust Company, bankruptcy, made this comment:

"I know nothing of why Frank Saitta or Assemblyman Robert K. Storey Jr. wants an investigation. If there were any need for that sort of thing, the bankers in the city of New York as well as the rest of the State would be the first to ask for it. This Department, however, is ready to abide by the decisions made by the public it is intended to serve. At the present time I am too busy with affairs of the City Trust Company and my efforts to get back all the money invested by the depositors to feel much concerned with threatened investigations."

Charles Arnold, through Lewis Landes, an attorney, of 233 Broadway, has filed a claim of $74,075 against the estate of Mr. Ferrari. The claim represents moneys alleged to have been borrowed by Mr. Ferrari from Mr. Arnold on the stock of the City Trust Company and for merchandise purchased, including diamonds and other miscellaneous jewelry. Mr. Arnold's claim is one of the largest against the Ferrari estate.

Reference to the investigation proposed by Assemblyman Storey appeared in our issue of March 9 page 1484.

Regarding a further investigation sought, the "World" of Mar. 18 said:

Attorney Leon Leighton, representing ten depositors, who demanded Friday of Gov. Roosevelt a Moreland Act Commissioner to investigate the conduct of the State Banking Department, yesterday made a demand in the form of a letter on Mr. Warder for what he termed "specific and unequivocal" answers to ten questions.

Among the answers sought by Leighton was whether the new $5,000,000 bank will pay depositors of the City Trust one hundred cents on the dollar in cash—that is, allow depositors to withdraw in full the amount of their deposits immediately upon the functioning of the new bank. If not, Mr. Leighton demands to know how long depositors will be required to wait in order to realize the money due them, and how much will be paid to "needy type" depositors who are compelled to withdraw their funds immediately.

From the "Times" of Mar. 16, we take the following:

Mr. Warder refused to comment on the allegation by Louis H. Solomon of 50 Madison Ave., counsel for Humbert J. Fugazy, sports promoter, that Mr. Fugazy's name had been forged to a note for $129,000 found among other forged and worthless papers of the City Trust Company. Mr. Solomon said the note was dated Jan. 29 1929, and that it had never been put into circulation, from which he concluded that the alleged forgery was an "inside" job.

W. C. Fielding of counsel for the State Superintendent of Banks asserted there had been no difficulty on account of forged paper in the reorganization of the City Trust Company. He said that reports of the Fugazy note had come as a surprise to those directly interested in the reorganization. According to Mr. Fielding, as far as the State Banking Department is concerned any difficulties which may arise out of irregularities in the City Trust Company's management would not have to be followed up officially. The new organization, he said, intended primarily to get the new bank in operation and then straighten out all irregularities.

By taking over the institution the incorporators of the new bank will be taking a three-year task from the State Banking Department, according to Mr. Fielding, who asserted that Mr. Warder would not necessarily have to start criminal proceedings if there were forged paper after the new organization assumed full charge of the affairs of the City Trust Company.

According to the "Herald-Tribune" of March 12 Louis Goldstein, Assistant District Attorney of Kings County, said on the previous day that within sixty days the financiers organizing the new state bank to take over the affairs of the closed City Trust Company, and reimburse depositors in full, would open the institution for business.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Consolidation of the Norwood National Bank of Cincinnati, Ohio, and the Hyde Park Savings Bank of that city, affiliated institutions, was arranged at a joint meeting of the directors of the institutions on March 16, according to the Cincinnati "Enquirer" of March 17. The stockholders of the two banks will meet shortly to ratify the action of the directors, it was stated, and details of the consolidation are expected to be completed at an early date. Both banks will continue to operate in their respective buildings with no changes in the officers or directors. The new organization, which will be known as the Norwood-Hyde Park Bank & Trust Co., will have capital resources of $750,000 and total resources of approximately $7,500,000. Under the contract for the merger it was agreed that the Norwood National Bank would dissolve and surrender its charter, and that the stockholders of each institution would receive share for share of the stock of the new organization. The consolidated bank will assume all of the liabilities of the Norwood National Bank under the merger contract, as of the date of the ratification of the consolidation. Myers Y. Cooper, Governor of the State of Ohio, who has been President of both institutions for a number of years, has agreed to continue as President of the consolidated bank. We quote from the Cincinnati paper as follows:

Governor Cooper said yesterday that the merger was prompted by the fact that Norwood and Hyde Park are contiguous and the stockholders of the two banks are similar in large measure. He said that the territory served by each could be better served from a banking standpoint by the consolidated institution and that the new bank by reason of its increase capital structure would have enlarged facilities for taking care of the banking needs of the two communities.

The Governor said furthermore that the territory served is both industrial and residential and that in each community there is rapid expansion, which evidences continued growth and financial prosperity .

Two New York Curb Market memberships were reported sold this week, one for $185,000, an increase of $15,000 over the last preceding sale, and the other for $190,000 the latter a new high record.

The recent increase in the membership of the New York Stock Exchange from 1,100 to 1,375 resulted in additional applications for memberships, though the purchase of rights, this week bringing the total of such applications up to 115 of which 76 have been elected to membership. Arrangements were reported made for the transfer of a membership for $438,000, ex-rights. The last previous transfer ex-right was for $446,000.

The regular monthly luncheon meeting of the British Empire Chamber of Commerce in the United States of America was held at the Whitehall Club, 17 Battery Place, New York City, on Wednesday, March 20. William Harrison, of London, addressed the members and their guests on "The Outlook for British Trade."

A further move toward the merger of some of the larger banking institutions of the city which have been rumored as under way during recent weeks was taken this week—the directors of the Hanover National Bank and the trustees of Central Union Trust Company of New York at their meetings on March 19 having voted to recommend to the stockholders, subject to the approval of the Superintendent of Banks of the State of New York, that the two institutions be merged under the trust company's charter. Official announcement of the plans for uniting the two, was issued as follows, March 19:

The merger will be made on the basis of an exchange of stock. Subject to the approval of the stockholders, present stockholders of the Central Union Trust Company will on May 2 receive six shares of $20 par value stock for each share now held by them. When the merger subsequently takes place, the capital of the company will be increased to $21,000,000, of which $15,000,000 will go to the stockholders of the Central Union Trust Company and $6,000,000 to stockholders of the Hanover Bank. The then stockholders of the Central Union will receive share for share in the new company and the stockholders of the Hanover Bank will receive three shares of $20 par value stock of the new company for each share of the Hanover stock then held.

The consolidation will result in a company having capital, surplus and undivided profits of approximately $100,000,000. The combined net deposits of the two institutions are approximately $400,000,000.

In respect to their traditions and principles the two institutions, which have long been known for their outstanding independence and conservatism, have always had much in common. In respect to their business they complement each other admirably. While Central Union Trust Company of New York has developed a considerable commercial banking clientele, domestic and foreign, it has built up primarily a large trust business, both personal and corporate. The Hanover National Bank is eminently a commercial bank and has long been recognized as a leading New York City depository and correspondent for banks throughout the country. The merging bank and trust company have splendid contacts which will contribute to increased business for the consolidation.

The foundations of the merger are strongly and deeply laid in a past, reaching back to the charter which was granted to the Hanover Bank in 1851. Central Union Trust Company of New York is the result of a merger which was completed in 1918 between Union Trust Company, the charter of which was granted in 1864, and Central Trust Company of New York, which obtained its charter in 1873.

Mr. Woodward, who has been President of the Hanover National Bank since 1910, will be Chairman of the Board. Mr. George W. Davison, who has been President of Central Union Trust Company of New York since 1919, will be president of the merged company. The official and clerical organizations of both institutions will be retained and the Board of Directors of Hanover National Bank and the Board of Trustees of Central Union Trust Company of New York will be combined.

The Trustees of Central Union Trust Company of New York are: James Brown, Johnston De Forest, Ernest Iselin, W. Emlen Roosevelt, Edwin Thorne, Francis M. Weld, Colby M. Chester, Jr., Clarence Dillon, James N. Jarvie, Frederick Strauss, Cornelius Vanderbilt, William Woodward, George W. Davison, Frederick de P. Foster, Dudley Olcott, Ernest Sturm, John Y. G. Walker.

The Directors of Hanover National Bank are: William Woodward, John B. Clark, E. Hayward Ferry, Ernest Iselin, Edgar Palmer, John J. Riker, Wm. Warren Barbour, William Crawford, William Halls, Jr., Edwin G. Merrill, John S. Phipps, Henry P. Turnbull, Henry R. Carse, Thomas Dickson, Henry W. Howe, Eustis Paine, Auguste G. Pratt, Francis T. Maxwell, John P. Stevens.

Central Union Trust Company of New York has two fully equipped offices uptown, at 42nd Street and Madison Avenue, and at Fifth Avenue and 60th Street. Hanover National Bank has eleven well established branches: 135 William Street, 97 Warren Street, 260 West Broadway, 231 Varick Street, 874 Broadway, Seventh Avenue and 23rd Street, 34th Street and Lexington Avenue, 596 Sixth Avenue, 224 West 47th Street, 773 Third Avenue, and 79th Street and Lexington Avenue.

It is expected that the merger will be rapidly completed and the headquarters of the company will be at 70 Broadway. Central Union Trust Company of New York has been for the past few months remodeling its building at 70 Broadway to which it will move from 80 Broadway by May 1 next. Its quarters there are well adapted for the use of the larger company.

The Hanover National Bank has a capital of $5,000,000; surplus and profits in the neighborhood of 27 million dollars and deposits of about $135,000,000; the Central Union Trust Company has a capital of $12,500,000; surplus and profits of over $42,000,000 and deposits of approximately $297,000,000. Pointing out that the merger of the Central and Union Trust companies in 1918 is the only merger to occur in the history of the Central Union Trust Company, advices from that institution state.

Prior to the merger both companies had long and eventful histories. The Union Trust Company was incorporated Apr. 23 1864 right after Civil War, when financial conditions were not too favorable and when a dollar in gold would purchase $2.03 in greenbacks. It opened for business at 73 Broadway in 1865. The Central Trust Company was chartered in 1873 and opened for business in 1875, at 14 Nassau Street.

Both companies had an initial capital stock of $1,000,000 made up of 10,000 shares with a par value of $100, which was subscribed to at par.

In 1909 the Central Trust Company paid a cash dividend of 200% and at the same time the capital stock was increased in like amount and the stockholders got the right to subscribe to the new stock at par.

In 1913 the Union Trust Company paid a 200% stock dividend and in 1916 the Central Trust Company paid a cash dividend of 66 2-3%, increasing its capital in like amount. It also again gave to the stockholders the right to subscribe to the new stock at par. This gave the Central Trust Company a capital of $5,000,000.

Just prior to the merger the Union Trust Company paid a stock dividend of 10% and the Central Trust Company paid a stock dividend of 84%, making the capital of the Union Trust Company $3,300,000 and of the Central Trust Company $9,200,000, or a combined capital of the new company of $12,500,000. The initial dividend paid by the new company was at the rate of 22% per annum.

In June 1918 the two companies became the Central Union Trust Company of New York and James N. Wallace, President of the Central Trust Company, headed the merged companies, with Edwin G. Merrill, President of the Union Trust Company, as First Vice-President. The capital of the Central Union was then $12,500,000. Following the consolidation the deposits were $215,969,000 and undivided profits $17,003,000. At the time of the merger the Union Trust Company was noted for its personal trusts and the Central Trust Company largely for its corporate fiduciary activities. At present the Central Union Trust Company handles more than a billion dollars in its personal trust department aside from corporate trusts.

The ten-year record of the Central Union Trust Company shows that its surplus has grown from $18,056,500 to $42,662,400, or 134%.

The Hanover National Bank was organized in 1851 under the general bank law, with a capital of $500,000, by merchants and business men of downtown New York, many of whom made their homes in Brooklyn. At that time Hanover Square was the center of the wholesale trade. The first President of the bank was Isaac Otis, and one of the most active men in its organization, and one of the first directors of the bank was R. T. Woodward—not however, related to the Woodward family which later was to furnish two Presidents for the bank. The first bank was located at 1 Hanover Square. The first dividend was paid Jan. 1 1852, and in June 1852, the capital was increased to $1,000,000. In 1856 the bank moved to 37 Nassau Street, and in 1860 it moved again to 33 Nassau Street. In 1861 the Hanover was one of a group of New York banks which advanced $150,000,000 in gold to the Government to help meet the first great demands of the Civil War.

On July 5 1865, the bank received a National bank charter under the National Bank Act. In January 1874, James T. Woodward was elected a director, and on June 22 1876, he was elected President of the bank. At the same time his brother, William Woodward, Jr., was elected a director. This was the real beginning of the "Woodward dynasty" in the bank, which has been largely responsible for its steady growth and prosperity.

Another move was made in March 1877, to the Duncan Building, at 11 Nassau Street. The bank was active in regions outside New York, particularly in the South, and laid the foundations of its wide banking connections, especially with out-of-town banks, which had made the Hanover known as a bank for bankers. It is interesting to note that a statement of the bank as of Dec. 1 1876, showed total resources of $4,499,-464.18. The last statement as of Dec. 31 1928, showed total of over $320,-000,000. In 1881 there were twenty-two employees all told.

In 1902 the bank moved to 7 Wall Street as temporary quarters, and in 1903 moved to the present Hanover Bank Building, at Nassau and Pine Streets. Net deposits were $53,923,000. The building was the highest in downtown New York at that time.

James T. Woodward died in 1910, and his nephew, William Woodward, the present incumbent of the office, became President.

The Gallatin National Bank was absorbed by the Hanover in 1912. In January 1914, the bank entered the Federal Reserve system. It acquired trust powers in 1922 to $5,000,000. Total resources June 30 1922, were $188,964,710.21. Growth from that time has been steady.

William Woodward, the present head of the Hanover National Bank, is a nephew of the former President James T. Woodward and a son of William Woodward, Jr., an early Director of the bank. His father was a member of the well known cotton commission firm of Woodward and Stillman (James A. Stillman). He was born in New York, prepared at Groton for Harvard and graduated A. B. in 1898 and A. M. in 1899. He was graduated from the Harvard Law School in 1901.

George Willets Davison, President of the Central Union Trust Company, was born March 25 1872, at Rockville Centre, L. I. He attended Wilbraham Academy, and in 1892 was graduated with honors from Wesleyan University, receiving the degree B.A. Two years later he received an L L B from New York University.

From that time until 1912 he practiced law. He was Assistant District Attorney for Queens in 1897-'99 and District Attorney for 1899. In 1900 he was secretary of the committee to revise the charter of greater New York.

Mr. Davison became Vice-President of the Central Union Trust Company in 1918 when the merger was effected, and in December 1919, was elected President of this organization.

After a meeting of the directors of both institutions held on Mar. 22, an agreement was concluded to consolidate the Bank of America, N. A. and the Bancamerica Corp., its affiliated security company, with the international banking house of Blair & Co., which will result in an institution with capital and surplus of over $125,000,000 and with total resources of about $500,000,000. With regard to this latest union the following announcement is made:

The banking business of Blair & Co. will be merged with the Bank of America. The securities business of Blair & Co., Inc., will be consolidated with the Bancamerica Corp. This merger will bring together two of the oldest banking institutions in Wall Street. The merger will be made on the basis of exchange of stock. The headquarters of the merged institutions will be at 44 Wall Street, which has been the location of the Bank of America since 1812.

Elisha Walker, who has been President of Blair & Co. will become President of the Bancamerica Corp. and also Chairman of the Executive Committe of the Bank of America. Dr. A. H. Giannini will continue as Chairman of the Board and Edward C. Delafield will continue as President of the Bank of America. The official and clerical organizations of the merging institutions will be retained.

The Board of Directors of the Bank will be enlarged to include certain additions from Blair & Co.

The Bank of America is one of the oldest banks in the United States, having been organized in 1812 by the New York directors of the First Bank of the United States, which was organized by Alexander Hamilton in connection with his work as Secretary of the Treasury. The capital of the Bank of America was subscribed in large part by the use of the stock of The Bank of the United States in lieu of cash subscriptions.

The bank since its incorporation has been closely identified with the financial history of both the United States and the State, having made loans from its own resources towards the support of the Government, and treasures among its records a letter from the Treasury Department of the United States asking for time to repay one of its loans. Its connections with European financial centers are important and it numbers among its depositors many of the largest banks of England and continental Europe. Since 1920 the Bank has merged into it the following institutions: Franklin Trust Co., Atlantic National Bank, Battery Park Bank, Commercial Exchange National Bank and Bowery and East River National Bank, which in its turn had previously merged into it a number of other banking institutions.

The directors include the following: Hernand Behn, Leo V. Belden, George Blagden, William H. Coverdale, Allen Curtis, Frank L. Dame, Arthur V. Davis, Edward C. Delafield, Gayer G. Dominick, Archibald Douglas, Douglas L. Elliman, G. B. Everitt, Henry J. Fuller, Emanuel Gerli, A. H. Giannini, Otto J. A. Grassi, Crowell Hadden, George Hewlett, Charles W. Higley, Robert J. Hillas, Gilbert H. Johnson, Sam. A. Lewisohn, John Hill Morgan, Acosta Nichols, Martin S. Paine, Lionelle Perera, R. Stuyvesant Pierrepont, William M. Ramsay, John E. Rovensky, Nicholas M. Schenck, R. A. C. Smith, W. H. Snyder, Edwin S. S. Sunderland, Samuel Thorne, Louis A. Valente and Alfred P. Walker.

The present building is the fourth occupied by the bank on the same site since 1812, and provides ample space and equipment to care for the increased business resulting from this merger. The bank is now operating 31 branches throughout Manhattan, Brooklyn, Bronx and Richmond.

Blair & Co. was founded by John I. Blair, who was born in 1802. The earlier activities of Blair & Co. for many years were devoted to the financing of many important railroad systems in the United States and Canada. Later when industrial concerns began to finance publicity, the firm became a large factor in flotations of that character. In 1920 Blair & Co. and William Salomon & Co. were consolidated under the name of Blair & Co., Inc., and since the latter consolidation Blair & Co. have expanded their activities throughout the world. Not only has the firm been prominent in industrial financing in this country, but they have been one of the principal issuers of loans placed in the American market for the Governments of Canada, Argentine, Chile, Cuba, Roumania, Norway, Poland and Yugo-Slavia, besides provincial and municipal issues, including Cologne, Rio de Janeiro, San Paulo and Antioquia, as well as Italian Hydro-electric issues. In addition to its chain of offices in about 25 of the larger cities of the United States, Blair & Co. maintains an extensive European organization, with headquarters in Paris, and London and representatives in other European financial centers.

Blair & Co. has acted as fiscal agent and depositary for many Governments and municipalities, as well as numerous corporations. In addition, Blair & Co. is represented on the Boards of over one hundred American and European corporations. The firm is the dominating factor in the Petroleum Corporation of America, a $100,000,000 investment trust organized earlier this year, chiefly for investments in the oil industry. The consolidation of the two institutions, therefore, brings substantial advantages to the Bank of America, particularly in its depositary and trust departments.

The active executives of Blair & Co. who will continue in the Bancamerica Corporation include Elisha Walker, George Armsby, Harry Bronner, J. Cheever Cowdin, Edward F. Hayes, George N. Lindsay, Henry Lockhart, Hunter S. Marston, Graham Youngs, all of New York, Harry Olcott, Roger Ballard, both of Chicago, Edward Clark of San Francisco, George Benard, J. Grant Forbes, Jean Monnet, Lewis P. Sheldon in Europe.

The merging institutions supplement each other admirably and the consolidation is an ideal one, as it completely rounds out the activities of the Bank of America, giving it a securities company with established world-wide connections. The consolidated institutions will have 31 banking offices and the securities company will have offices in the following cities: Albany, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Hartford, Los Angeles, Milwaukee, Minneapolis, Oakland, Omaha, Philadelphia, Pittsburgh, Portland, Ore., Portland, Me., St. Louis, St. Paul, San Diego, San Francisco, Scranton, Seattle and Syracuse.

The Transamerica Corp., with resources of over one billion dollars and headed by A. P. Giannini, will be closely affiliated with the merged institution. This affiliation with the Transamerica Corp., having extensive and diversified holdings of securities, is far reaching from the standpoint of the merged institution with its world-wide scope in all phases of banking activity.

A. P. Giannini and P. C. Hale, acting for the Transamerica Corp., and Elisha Walker and George Armsby, acting for Blair & Co., and Edward C. Delafield, acting for the Bank of America and Leo V. Belden, acting for Bancamerica Corp., are to be given credit for bringing this important merger to a successful conclusion.

Benjamin M. Anderson Jr., economist of the Chase National Bank of New York, spoke on March 20 on the money market situation at the last meeting of the season of the Bankers Forum, New York Chapter, American Institute of Banking, at the Building Trades Club. An address by Dr. Anderson before the Economic Club in New York on March 18 is given elsewhere in our issue to-day.

At a meeting this week of the directors of the Chase National Bank of New York Frank M. Totton, formerly an Assistant Cashier, was appointed a Second Vice-President and Louis A. Bruenner, formerly Manager of the Maiden Lane branch, was appointed an Assistant Cashier.

Leroy S. Clark has been appointed Assistant Secretary of the Fidelity Trust Co. of New York. Andrew W. Rose, Assistant Secretary, has resigned.

The Fidelity Trust Co. of New York is the latest of the banking institutions to announce the formation of a securities affiliate. The Fitrust Corporation has been organized to provide more specialized and complete facilities for rendering a well-rounded investment service to the clients of the Fidelity Trust Co. It will underwrite and distribute investment securities, both wholesale and retail, and will buy and sell for its own account and those of others. Through the investment advisory department of the Fitrust Corporation clients of the Fidelity Trust Co. will be assured of a financial service consistent with the ideals of this banking institution, the announcement states. Officers of the Fitrust Corporation are: James G. Blaine, President; Charles F. Park Jr., Vice-President; Bryant Woods, Vice-President; Donald C. Hale, Secretary, and P. A. Delaney, Treasurer. Directors are: Samuel S. Conover, Chairman, Executive Chairman Fidelity Trust Co. of New York; Francis J. Arend, President DeLaval Companies; James G. Blaine, President Fidelity Trust Co. of New York; Alfred A. Cook, Cook, Nathan & Lehman; John A. Forster, Crum & Forster; Morton H. Fry, Scholle Brothers; Arthur Lehman, Lehman Brothers; Hampden E. Tener, President Irving Savings Bank, and Roy B. White, President Central RR. of New Jersey.

The Guaranty Co. of New York announces the appointment of Richard M. Wilcox and W. Rodman Parvin as Assistant Managers of its investment advisory department.

The Equitable Eastern Banking Corporation, a subsidiary of the Equitable Trust Co. of New York, announces the opening of a new office at No. 1 Victoria Road, Tientsin, China. Donald L. Ballantyne, formerly associated with the corporation's Hongkong office, has been appointed Manager of the Tientsin branch. The Equitable Eastern, one of the world's largest dealers in silver bullion, specializes in the purchase and sale of Far Eastern exchanges, and performs every banking service necessary to finance Oriental trade. Offices of the corporation are at 11 Broad St., New York; 6 Kiuking Road, Shanghai; 6 Queen's Road, Hongkong, and 1 Victoria Road, Tientsin. These branches, operating throughout the Far East, provide American business houses and banks with New York banking facilities and methods in Asiastic markets.

The National City Bank of New York opened on March 18, a branch at the northeast corner of Broadway and 86th St., to be known as the Eighty-Sixth Street Branch. This branch constitutes a complete unit of the world-wide National City organization and is the thirty-first to be established by the bank in Greater New York and the fourth on the upper West Side. All services and facilities offered at the head office of the bank at 55 Wall St. are available at the new branch, which also include the investment service of The National City Company.

With regard to reports as to mergers involving the National City Bank, the "Herald Tribune" of March 21 said:

Declaring that so prevalent have discussions of merger possibilities become that it is doubtful whether any bank presdient in the city could truthfully say he had not held informal conversations on the subject, Charles E. Mitchell, President of the National City Bank, asserted yesterday that so far as the National City is concerned, none of these conversations had ever reached the stage where they could be dignified by the term negotiations.

Mr. Mitchell discredited the recent report that the National City was arranging a consolidation with the Farmers' Loan & Trust Co., or both the Manufacturers' Trust Co. Pointing out that in the ordinary course of affairs it was no uncommon thing for some one connected with another bank to bring up, in conversation, the idea of a merger, he emphatically stated that nothing had occurred which could be described as formal consideration of a consolidation with any bank.

It is not improbable, however, that out of the present welter of bank merger rumors one or more actual unions may emerge. Mr. Mitchell gave it as his opinion that the trend of the times is toward such consolidations of banking resources, and intimated that he considered it quite likely that the future would see a number of realignments in the banking field.

The Claremont National Bank of New York with resources over $5,000,000 has taken action to increase the capital from $400,000 to $500,000 through the sale of new stock, which will be preceded by a split-up of the present capital stock on a four-for-one basis and a reduction of the par value from $100 to $25. After the change in the par value has been affected each stock-holder will have the right to purchase, at $37.50 per share, one share of the new $25 par stock for every four shares of $25 par value stock to which he becomes entitled in the exchange of his old stock. Claremont National stock was quoted at 395 yesterday (March 22). It is pointed out that that price placed a theoretical market value of $99 a share on the new $25 par stock to be issued as a result of the split-up. William J. Large, Vice-President of the bank, who will be elected President to fill the vacancy created by the resignation of Philip Pearlman, in commenting on the rumor that the Claremont was to be merged with another bank said:

"While not one of the controlling shareholders, I am closely associated with those who hold control, and I wish to deny emphatically that any negotiations are pending for the merger or sale of the Claremont National. On the contrary, we have filed an application with the Comptroller of the Currency to establish a branch in another section of the Bronx which we expect to be approved shortly."

Darragh A. Park, formerly Vice-President of Hambleton & Co., Incorporated, has joined Manufacturers Trust Co. as the Vice-President in charge of its investment department; Nathan S. Jonas, President of Manufacturers Trust Co. announced on March 21. Mr. Park, after graduating from Harvard in 1913, began his career as a runner for Colgate, Parker & Co., investment bankers. He served in various capacities and later became a partner in Parker & Co., the firm's successor, remaining with the company until it was dissolved in 1924. Thereafter, for a short period, he served as President of the New York Empire Co., Inc. During the war, Mr. Park served overseas with the 305th Infantry, 77th Division. He was discharged with the rank of First Lieutenant.

The directors of the Lefcourt Normandie National Bank of New York have appointed William W. Doutney Assistant Cashier. The bank, which opened for business on January 15th last, reports deposits of more than $13,000,000. The opening of the institution was noted in our issue of Jan. 19 page 352.

The Sterling National Bank & Trust Co. of New York announces that the bank's charter was granted on March 13, by the Comptroller of Currency, and is numbered 13295. It is stated that the entire capital and surplus has been paid in, in cash and in full. No announcement has been made concerning the date of the opening of the bank, as work on its new offices in the Chanin Building has not been completed. Items regarding the new banking institution appeared in these columns February 23, page 1177 and March 9 page 1497.

Lewis H. Rothchild, President of Chelsea Exchange Corp., securities affiliate of Chelsea Exchange Bank, submitted the initial financial statement to stockholders at the annual meeting held this week. The statement showed net profits of $198,092 for the first ten months of operation, equal to 33% on the original capital paid in. The earnings were divided as follows: $23,826 for the first quarter, $23,078 for the second quarter, $47,356 for the third quarter and $103,832 for the period from Feb. 1 to Mar. 19. Future earnings, Mr. Rothchild stated, should substantially increase as the company now has an additional $1,000,000 of working capital paid into the treasury as a result of the recent offering of additional stock to stockholders. The balance sheet on Mar. 19 1929 shows total resources of $2,185,796, of which $479,860 was cash in banks, $500,000 on call, securities valued at $840,665 and accounts receivable $363,000, the latter representing funds due on securities not yet delivered to clients and mostly offset by accounts payable which represent chiefly securities bought by the corporation but not yet delivered. The paid-in surplus was $882,588 and the earned surplus $198,000, before payment of $38,000 for dividends, leaving net surplus of $149,108.

Plans to increase the capital of the Irving Trust Company of New York from $40,000,000 to $50,000,000, and to change the par value of the stock of the institution from $100 to $10 per share were made known on March 19. A special meeting of the stockholders will be held April 10 to act on the two propositions. A notice to the stockholders, issued by Harry E. Ward, President, and Lewis E. Pierson, Chairman of the Board, says:

Your Directors, believing that additional capital funds can be used by the Company to advantage, have recommended an increase of 25% in the Company's capital stock, viz.: from $40,000,000 to $50,000,000.

It is proposed to offer to stockholders such additional $10,000,000 of capital stock for subscription at the rate of $350 for each $100 par value of present stock, in proportion to their present holdings. Upon receipt of the $35,000,000 realized from such sale of the increase of capital stock, the Company's capital structure would be as follows:

| | |
|---|---|
| Capital | $50,000,000 |
| Surplus and Undivided Profits (approx.) | 80,000,000 |
| Total (approx.) | $130,000,000 |

Believing it desirable that the shares of stock of your Company be made available to a greater number of investors, your Directors have also recommended that each share of the Company's stock be changed from $100 par value to $10 par value.

Upon the approval by stockholders of your Board's recommendations, the total number of shares will be increased to 5,000,000, of which for the present 400,000 shares of the par value of $100 each (being at the rate of 10 new shares for each present share) ; 1,000,000 shares of the par value of $10 each will be offered to stockholders at $35 per share, at the rate of one $10 par share for each four $10 par shares held. On or about April 18 1929, subscription warrants will be mailed to stockholders of record at the close of business on April 17 1929, evidencing their subscription rights, which will expire May 17 1929. Information as to their exercise or disposition will accompany such warrants. It is expected that a rate at least equal to the present dividend rate will be maintained on the new shares.

With reference to the above the *Times* of March 20, said:

It was calculated last night that the rights to subscribe to the new stock will have a total value of $32,000,000 to the present shareholders of the company, one of the largest distributions of its kind made in the series of banking capital readjustments in the last year. The stock of the Irving Trust Company was quoted at $740 bid, $760 asked, yesterday, an advance for the day of $56. That price placed a theoretical market value of $74 a share on the new $10 par stock to be issued as a result of the split-up, and on that basis the rights to subscribe to the additional new stock at $35 a share were figured to be worth $8 each on the 4,000,000 shares to be issued in exchange for the present stock.

In reducing the par value of the stock the Irving is following a trend that has become general among the larger banks of New York.

At a meeting of the Executive Committee of The Commercial National Bank and Trust Company of New York, John J. Martin, Jr., formerly Assistant Vice-President was elected Vice-President, and Dean J. Wells, formerly manager of the Credit Department, was elected Assistant Cashier.

The Board of Trustees of the Title Guarantee and Trust Company of New York at its meeting on March 19, voted to recommend to the stockholders splitting up the company's capital stock into $20 shares instead of $100 shares, giving to each shareholder five shares of the smaller unit for every share now held. A meeting of the stockholders will be called later to act on the recommendation. No additional stock is to be issued and the capital of the company will remain the same as before.

Charter No. 13296 has been issued by the Comptroller of the Currency, Mar. 13 1929, to the National Bank of Queens County in New York, with an authorized capital of $500,000 (par value $50) and a surplus of $200,000. Stock was disposed of at $80 a share. The bank will open for business about May 1, at its temporary quarters at the corner of Broadway and Main Street, Flushing, New York City. The officers are Theodore P. Lawlor, President and Max Abramson, Alexander M. Hepburn Vice-Presidents; Ernest L. King, Vice-President and Cashier.

An application has been made to the Comptroller of the Currency to organize the Niagara National Bank of Buffalo New York. The institution will have a capital of $500,000 and surplus of $200,000. The President—the only officer thus far chosen—is Frank Pepe. The stock is being placed at $35 per share, $25 going toward capital and $10 to surplus.

According to the Boston "Transcript" of March 19, the stockholders of the Malden Trust Co., Malden, Mass., have approved a plan recommended by the directors to increase the institution's capital from $300,000 to $500,000 by the issuance of 2,000 shares of new stock, par value $100 a share, half of which (1,000 shares) is to be sold to the investment banking firm of Kidder, Peabody & Co. at $320 a share and the other half to stockholders at $200 a share. The disclosure of the would-be purchaser's name was made at the special meeting of the shareholders when George H. Corey, President of the trust company, outlined the plan. The Boston paper went on to say in part:

Mr. Corey said the 1,000 shares that it is proposed to sell to stockholders will be offered at $200 each. Kidder, Peabody, he said, had agreed that if they buy the other 1,000 new shares they will not dispose of them until they have first been offered to the board of directors. The President said that the board had adopted this plan after due consideration and after a favorable report had been made by a special committee comprising Dana J. Flanders, Vice-Chairman of the board; his son, Howard Flanders, a director of the bank and President of the Peabody Trust Co. of Boston, which is controlled by Kidder, Peabody interests, and George H. Corey.

"The interest (the 1,000 shares to Kidder, Peabody & Co.), equals one-fifth of the capital stock of the company, is large enough," said Mr. Corey, "to assure the hearty co-operation of this strong investment house and small enough to prevent the control of the company."

The capital of the Malden Trust Co. now is $300,000 and the 2,000 additional shares will bring it up to $500,000. If the new stock is sold as voted at this meeting, $320,000 will be aded to the surplus also.

There were represented in person at the meeting 2,028 shares and by proxy 759 shares. The vote is said to have resulted as follows: For the plan of the board, 1,528, of which 544 were voted by proxy; against the plan, 1,187. It was necessary to have a majority only in order to secure adoption.

It is learned from the Boston "Transcript" of Mar. 16 that the directors of the New England Trust Co. of Boston have recommended to their stockholders an increase in the bank's capital from $1,000,000 to $1,200,000 by the issuance of 200 additional shares of stock, par value $100, which it is proposed to sell at $500 a share to persons associated with the investment house of Stone & Webster, Inc. A special meeting of the stockholders to vote on the proposal will be held on Mar. 27. If the plan is carried out as recommended by the directors the New England Trust Co. will have a capital of $1,200,000; surplus of $2,800,000 and undivided profits of $870,000. The bank's surplus is now $2,000,000 and the extra $800,000 will be added as a result of the $400 premium that will be paid on each of the 2,000 shares to be purchased by the new interests. "It is understood," the paper mentioned says, "that Stone & Webster interest. had practically decided on organizing a trust company of their own and chiefly for the purpose of handling their large financial business and that of their associated interests. Then certain of the officers developed the plan for buying a large block of stock in the New England Trust Co. Edwin S. Webster, Jr., has been a director in the New England Trust Co. for several years." In a letter which accompanied the formal call for the meeting, Roger Pierce, President of the New England Trust Co., said in part:

Because of the fact that the charter of this company was created by special legislative Act in 1869, the stockholders are asked first to adopt section 18 of Chapter 172 of the general laws of Massachusetts, as amended, which, if adopted in the manner provided by the statutes, will then permit the proposed increase, subject to the approval of the Commissioner of Banks and to the proper authorization by the stockholders at this meeting and without the necessity of any further special legislative Act.

Subject to such necessary approval and to the proper authorization by the stockholders the directors propose to issue and sell these new shares to persons directly connected or associated with Stone & Webster, Inc., at the appraisal value, which at present is $500 per share. Your directors and officers are of the opinion that it is highly desirable and will prove very beneficial to the company and its future prosperity to have these parties acquire an interest in your company through the acquisition of these new shares.

Article VI of the by-laws now provides, among other things, that in the acquisition and resale by this company of its shares not more than 200 shall be assigned to any one person. While under a strict interpretation this limitation might not be deemed applicable to an original issue of new shares as is now contemplated, nevertheless, the board of directors feel that it is desirable and accordingly recommend to the stockholders that this portion of Article VI of the by-laws be amended by the addition of a proviso to the effect that this maximum share limitation may be waived in any particular case with the approval of three-fourths of the whole board of directors expressed by a vote reciting that it is to the advantage of the company. It is not proposed to amend or change the by-laws in any other respect and the present provisions requiring that all stockholders who desire to sell their shares must offer them to the board of directors for appraisal and purchase at the appraisal value are to remain in force and will be applicable to the new shares in the same manner that they apply to the present outstanding shares.

Inasmuch as this proposed amendment requires affirmative vote of the holders of two-thirds of all the present 10,000 outstanding shares, and the proposed increase of stock requires affirmative vote of at least a majority of all such shares, stockholders who cannot be present to vote their stock at the meeting are urged to send in their proxies promptly in order to assure the representation and votes necessary to make effective these recommendations of your directors.

The newly organized Brooklyn National Bank of Brooklyn, N. Y. was granted a charter by the Comptroller of the Currency on March 13. The institution, which will have a capital of $1,500,000 and a surplus of $1,500,000, will open for business on April 2 at 32 Court St. The officers of the bank are: President, William C. Redfield, Secretary of Commerce in President Wilson's Cabinet; Chairman of the Board, Congressman Emanuel Celler; Executive Vice-President, Robert Sherwood. Fred Zeitz, Secretary and Treasurer of Martins Department Store and Deputy Register Hyman Shorestein of Kings County have been added to the list of Advisory Board members. References to the organization of the bank will be found in our issues of January 12 page 201, and February 9 page 830.

Starrett Brothers, Incorporated, one of the subsidiaries of the Starrett Corporation, have been awarded the contract to construct for the Newark & Essex Building Corporation a large banking and office building in the business center of Newark, N. J., at the southeast corner of Broad and Commerce Streets. The new structure, to be known as the Newark & Essex Bank Building, will be of fireproof construction, and, including a tower, will be about 30 stories in height. The National Newark & Essex Banking Company will lease for a long term of years the main floor of the building, directly above the street level, as its banking quarters. The building will be constructed from plans by

John H. & Wilson Ely, architects. Based upon the appraisal of the site to be acquired and upon builder's estimate of the cost of construction, the total value of the land and building upon completion will exceed $12,000,000. The cost of the building alone is estimated at about $7,000,000.

The Newark "News" of March 15 reported that the directors of the New Jersey Bankers' Securities Co. approved on March 14 a proposal to sell the assets to the Equitable Financial Corp. of New York. The "News" added:

According to reports in financial circles to-day the proposition is to exchange four shares of New Jersey Bankers' for one share of non-voting stock of the New York corporation.

It is reported that the action of the Bankers' directorate was not unanimous.

John J. Stamler, President of the New Jersey National Bank & Trust Co., who was made President of the New Jersey Bankers' at the suggestion of Vice-Chancellor Backes, when an application was made for a receiver for the securities company, to-day said:

"I do not approve this proposition. I shall advise the stockholders in the company not to accept it."

*Jelin Is Silent.*

Abraham Jelin, Vice-President and General Manager of the Securities Company, declined to make any comment on the proposal or on reports that he and other minority directors would not vote to recommend the exchange. Mr. Jelin was chosen General Manager at Stamler's request. Edward I. Edwards, former United States Senator, is now President of the Securities Company.

The Equitable Financial Corporation has offices at 2 Lafayette Street, New York. It was organized by Harold Spielberg. The corporation is said to control the Equitable Guaranty & Surety Co. of New York.

The New Jersey Bankers' Securities Co. was organized by Harry H. Weinberg of Passaic and William Harris of Newark. Harris withdrew from the company.

When the Davis legislative committee investigtaed the company, an application for appointment of a receiver was made to Vice-Chancellor Backes, who entrusted Stamler with reorganization. The company was turned back to the stockholders by Vice-Chancellor Backes last September, as a result of a settlement with Weinberger that was negotiated by Stamler.

Joshua E. Borton, President of the Security Trust Co. of Camden, N. J., died on March 15, at his home in Moorestown, N. J., after a short illness. Mr. Borton, who was 65 years of age, was born on a farm near Moorestown. After attending the Friends School in Moorestown, and the State Normal School at West Chester, Pa., he studied law in Camden. Following his admission to the New Jersey bar in 1884, Mr. Borton for many years practiced actively in various courts, specializing in corporations and estates. In 1903 he was elected a director of the Security Trust Co., and the year following became President of the institution, the office he held at his death. The deceased banker was also at the time of his death Director of Railroads for the State of New Jersey. He represented Burlington County in the Assembly in 1896 and 1897, and was a Republican leader of the county for many years.

On March 18, Samuel Vance, Jr., announced his resignation as President of the Security Title & Trust Co. of Philadelphia, effective Apr. 15, to accept the Presidency of the Adelphia Bank & Trust Co., now in process of organization in Philadelphia. The new bank will be located at 1508 Chestnut Street, after June 1. According to the Philadelphia "Record" of March 19, the Adelphia Bank & Trust Co. will be capitalized at $1,000,000, with paid in surplus of $750,000, and undivided profits of $250,000. The authorized capital consists of 100,000 shares of the par value of $10 a share, which will be issued at the price of $20 a share. Of the $20 received, $10 will go to capital account, $7.50 to surplus and $2.50 to undivided profits account. The organization committee of the new bank consists of the following:

M. F. Middleton Jr., Chairman M. F. Middleton Jr. & Co., and President Philadelphia Stock Exchange; Gordon Anderson, of Clarence H. Geis Company; William L. Austin Jr., President Rockaway Point Development Corporation, New York City; Thomas C. Bradley, President Security Bank Note Company; W. R. Cooper, the Wark Company; Joseph Donoghue, resident Vice-President National Surety Company; Ralph A. Downes, President Atlantic Mutual Fire Insurance Company; Harold DeL. Downs, capitalist; Walter Goehring, director, Automatic Control Company; Arthur H. Kinsley, Vice-President George H. Buchanan Company; Pennell C. Kirkbride, Henry & Kirkbride; David Kirschbaum, retired, Philadelphia; Albert H. Ladner Jr., Ladner & Ladner, attorneys; Charles G. Mueller, President Community Finance Service, Inc.; Joseph Potts, National Dairy Company; William W. Robinson, President John H. Mathis Shipbuilding Company; J. Williar Sheetz, banker; V. Francisco Valdes, Mirkil-Valdes, real estate operators; Samuel Vance Jr., banker; Brenton G. Wallace, Wallace & Warner, architects and builders, and Allan N. Young, President Colonial Securities Company.

At a special meeting of the stockholders of the Central Trust & Savings Bank of Philadelphia on March 21 a proposed reduction in the par value of the company's shares from $50 to $10 was approved, according to the Philadelphia "Ledger" of March 22. Five shares of the new stock will be issued in exchange for each share at present outstanding.

A new financial institution—the North Broad National Bank—is being organized in Philadelphia by a group of business men, according to the Philadelphia "Bulletin" of March 19. The new bank is to have a capital of $250,000 and paid-in surplus and undivided profits of the same amount. It will be located at 5900 Broad St. and expects to start business May 1.

A special meeting of the stockholders of the Philadelphia National Bank, Philadelphia, will be held Apr. 23 to take action on the following propositions: The reduction of the par value of the capital stock from $100 a share to $20; the issuance of five shares of new stock for each share at present outstanding; the formation of a securities company to be known as the Philadelphia National Co. with an authorized capital stock of 70,000 shares without nominal or par value, and the taking from the undivided profits account of the bank of $2,000,000 in securities or cash to provide the capital and surplus of the said corporation. According to the Philadelphia "Ledger" of Mar. 19, the Philadelphia National Bank as of Mar. 16 had outstanding 140 shares ($14,000,000) and under the proposed change in par value the number of shares outstanding will be 700,000. The shares of the securities company, it was said, will be held in trust for the beneficial interest of the bank's shareholders. The bank recently reported surplus and net profits of $40,138,000, undivided profits being $4,138,115. Its total resources aggregate more than $361,000,000.

As of Mar. 5, the Northern National Bank of Philadelphia (capital $400,000) went into voluntary liquidation. As noted in our issue of Mar. 9, page 1497, the institution was consolidated with the Ninth Bank & Trust Co., effective Mar. 4.

Pursuant to a resolution of the directors, stockholders of the Drovers & Merchants National Bank of Philadelphia, at a special meeting on Mar. 15, approved a decrease in the par value of the bank's stock from $100 a share to $10 a share and the issuance of 10 shares of new stock for each share now held, according to the Philadelphia "Ledger" of Mar. 16.

At a special meeting of the stockholders of the Columbia Avenue Trust Co. of Philadelphia on Mar. 14 a proposed increase in the bank's capital from $500,000 to $1,000,000 and the reduction of the par value of the stock from $100 a share to $10 a share were ratified, according to the Philadelphia "Ledger" of Mar. 15.

Advices on Mar. 17 from Uniontown, Pa., to the Pittsburgh "Post Gazette" reported that the Fayette Title & Trust Co. and the Merchants' & Miners' Bank, both of Uniontown, had been consolidated, the assets of the latter, estimated at from $1,500,000 to $2,000,000 in cash and securities, having been transferred to the Fayette Title & Trust Co., one of the largest banks in that section, where the business of the enlarged institution would be carried on next day, Mar. 20. The combined resources of the institutions, it was stated, would approximate $10,000,000. The Merchants' & Miners' Bank was organized in 1918. J. A. Taylor, First State Deputy Bank Commissioner, was present when the merger of the banks was effected, it was said.

Pursuant to the consolidation of the Baltimore Trust Co., Baltimore and the National Union Bank of Maryland, that city, (referred to in our issues of Feb. 2 and Feb. 9, pages 677 and 833, respectively) the Baltimore "Sun" of Mar. 13 stated that 15,000 additional shares of $50-par stock of the Baltimore Trust Co. were listed on the Baltimore Stock Exchange on the preceding day (Mar. 12) totaling $750,000. This brings the total amount of the company's stock to $4,250,000. The bank's surplus is of like amount and its undivided profits $980,000. The purpose of the increase was to effect the consolidation by offering stockholders of the National Union Bank of Maryland 1½ shares of Baltimore Trust Co. stock for one share of National Union Bank. The merger has now been formally effected on this basis, following and amendment of the charter. The enlarged bank continues the name of the Baltimore Trust Co.

Hugh L. Pope, formerly Secretary and Treasurer of the Equitable Trust Co. of Baltimore, was promoted to a Vice-President on Mar. 13, while Charles J. Hanzlik, heretofore Assistant Secretary and Assistant Treasurer, was made Secretary and Treasurer in lieu of Mr. Pope.

Supplementing our item of Mar. 2 (page 1322) with reference to the banking situation in Wells County, Ind., where several State banks closed a month ago, among them the Wells County Bank and the Union Savings & Trust Co. of Bluffton, a press dispatch from Bluffton on Mar. 9 to the Indianapolis "News" reported that the First Commercial Bank, which recently obtained a State charter, opened for business in Bluffton on Mar. 9 in the Wells County Bank Building. The new institution is capitalized at $100,000 with surplus of $50,000. C. M. Niezer of Fort Wayne, Ind., President of the Fort Wayne First National Bank, is President also of the new bank; Fred Potthoff, Fort Wayne, is Cashier, and Raymond Fitzpatrick, Bluffton, is Assistant Cashier. Fort Wayne men subscribed half the capital stock and Bluffton residents the remainder. With reference particularly to the affairs of the Wells County Bank, a dispatch from Bluffton on Mar. 11 to the Indianapolis "News" had the following to say:

More than 2,000, most of whom were creditors of the Wells County Bank, which closed here Feb. 13, attended mass meetings Saturday Mar 9, afternoon and night to make plans to save the institution from going through a receivership.

The meetings were held in spite of the fact that the court already had appointed Morris E. Stults as receiver for the Studabaker Bank, which closed in March 1927, as receiver for the Wells County Bank.

A committee headed by M. S. Smith, county agent, presented to the mass meetings a plan whereby all creditors of the Wells County Bank will be asked to sign contracts waiving 35% of their claims so that the bank will become solvent. When this is done, they plan to ask the court that a liquidating agent be appointed to serve under direction of a committee of depositors. The contracts passed out also stipulated that the signers were in favor of having Jesse Williamson appointed liquidating agent and that his salary for such work should be fixed at $280 a month.

Under this plan the creditors hope to avoid a more expensive receivership. The Studabaker Bank, which has been in receivership two years, had deposits of nearly $2,000,000 and to date only 10% has been paid on common claims and that came about only after the old National Bank of Ft. Wayne had bought the Studabaker Bank building here for $47,500.

At a special meeting to be held Apr. 23, stockholders of the National Bank of the Republic of Chicago, Chicago, Ill., will be asked to vote on a proposed increase of $400,000 in the bank's capital, raising the same from $6,500,000 to $7,000,000, according to the Chicago "Journal of Commerce" of Mar. 18. Shareholders of record May 15 will be entitled to subscribe for the new stock at $20 a share (par value) in the ratio of one new share for each thirteen shares held, subscriptions to be due May 31.

The new Continental Illinois Bank & Trust Co., Chicago's first billion dollar bank, opened for business Monday morning, Mar. 18. Resources of new institution are $1,162,977,947, deposits $868,019,729 and invested capital $164,000,000. On Saturday, Mar. 16, cash and securities aggregating more than $2,500,000,000 were moved across La Salle Street, Chicago, at the rate of $13,500,000 a minute. The transfer was made from the vaults of the Continental National Bank & Trust Co. to those of the Illinois Merchants Trust Co. The movement was accompanied by one of the greatest massings of armament in the history of peace-time Chicago. The movement of cash and securities, according to J. D. Allen, Vice-President of the express company handling the transfer, was the largest in which his organization has ever participated, although it maintains fleets of armored cars in the principal cities of the country from coast to coast. The united bank is located in the Continental Illinois Bank Building (formerly the Illinois Merchants Trust Co. Building), bounded by La Salle, Jackson, Clark and Quincy Streets. There are two entrances—one at 231 South La Salle Street and the other at 230 South Clark Street. The central space on the street floor has been reserved for the savings department and the new quarters are designed to afford every modern convenience for customers. The commercial department will be located on the second floor.

With reference to the alterations and improvements which have been made in the old building, a statement issued by the enlarged bank says:

The altered banking quarters constitute a new building in virtually everything except the outer shell. A new mezzanine floor has been added, floor space has been increased to 320,000 square feet, the size of the cash vault has been doubled, the wattage of electrical illumination has been tripled, new elevators and staircases have been added, the size of the bank cafeteria has been doubled so that it now seats 700 persons and can serve 2,500 meals in two hours, and new desks and chairs have been purchased in thousand lots.

A new wicket system has been installed and windows through which customers deal with employees have been increased to 292. Virtually all furniture in public sections of the bank is new.

An indication of the modernity of equipment is seen in the fact that electrical equipment installed five years ago at a cost of $180,000 was scrapped for more up-to-date equipment.

All through the bank, an effort has been made to relieve employees of manual work. Mail will be distributed through pneumatic tubes and conveyor belts and dumb waiters will carry checks and transit items.

The automatic telephone central will serve 1,250 phones. It is said to be the largest automatic switchboard in the world.

George Born has been elected a Vice-President of the Liberty State Bank of Milwaukee, Wis., to succeed the late Charles E. Tegge, according to the Milwaukee *Sentinel* of Mar. 15. Mr. Born is a member of the wholesale meat firm of August Born & Son.

Effective at the close of business Feb. 28 1929, the First National Bank of Mt. Vernon, S. D., with capital of $50,000 was placed in voluntary liquidation. The institution has been succeeded by the First National Bank in Mt. Vernon.

Joseph R. Craig, formerly an Assistant Cashier of the First National Bank of Memphis, Tenn., was promoted to the Cashiership of the institution at a meeting of the directors on Mar. 13, to fill the vacancy caused by the recent death of S. C. Shepherd, according to the Memphis *Appeal* of the following day. Mr. Craig has been with the First National Bank for nearly 40 years, entering its employ as a runner. At the same meeting, W. H. Feltus, an Assistant Cashier, was raised to an Assistant Vice-President, and W. A. Lancaster, Manager of the transit department, advanced to an Assistant Cashier.

W. C. Bowman, for the past six years Vice-President and Trust Officer of the First National Bank, Montgomery, Ala., was promoted to the Presidency of the institution at a meeting of the directors on Mar. 12, according to the Montgomery *Advertiser* of Mar. 13. Mr. Bowman succeeds A. M. Baldwin, who was made Chairman of the Board. Mr. Baldwin has been an active officer of the bank for 42 years and its President for more than 30 years. A. S. Woolfolk, for many years a Vice-President, was made Vice-Chairman of the Board. The personnel of the institution is now as follows: A. M. Baldwin, Chairman of the Board; A. S. Woolfolk, Vice-Chairman of the Board; W. C. Bowman, President; J. L. Gaston, First Vice-President; W. O. Baldwin, Second Vice-President; J. A. Ledbetter, Cashier; E. L. Cullom, Felix Robinson and Felix P. Clay, Assistant Cashiers; Henry Meader, Assistant Trust Afficer; and H. F. Smith, Auditor. Mr. Bowman in addition to becoming President of the First National Bank, also has become President of the First Joint Stock Land Bank and First Finance Corporation, affiliated institutions, owned by the stockholders of the First National Bank. On Dec. 31 1928, according to the paper mentioned, the First National Bank of Montgomery had resources of $13,428,309. Its deposits amounted to $11,660,309. With its affiliated institutions, the finance corporation and the joint stock land bank, the combined resources of the First National Bank on Dec. 31 1928, amounted to $24,105,060, an increase over the previous year of $1,610,391.

As indicated in our issue of Mar. 15, page 1667, a new bank is being organized in West Palm Beach, Fla., under the title of the West Palm Beach Atlantic National Bank. Plans for the establishment of the new institution with H. V. Martin, formerly Assistant Vice-President of the Atlantic National Bank of Jacksonville, Fla., as President, were officially announced on March 11 by Edward W. Lane, Chairman of the Board of Directors of the Atlantic National Bank of Jacksonville, and also of the new institution. The new bank will be the third out of town affiliation of the Atlantic National Bank of Jacksonville. The Palm Beach bank is to have a paid-in capital of $100,000 and surplus of $25,000, and will open Mar. 25, according to present plans, Mr. Lane's announcement stated. It will be located on the ground floor of the Harvey Building. Edward C. Romfh, President of the First National Bank of Miami, Fla., is to be associated with Mr. Lane on the Board of Directors. The appointment of only one other officer in addition to Mr. Martin was announced on Mar. 11, namely George F. Walz as Cashier. Mr. Lane's announcement as printed in the Florida "Times-Union" of Mar. 12, from which paper the above information is taken, follows:

The West Palm Beach Atlantic National Bank is being organized by the management of The Atlantic National Bank of Jacksonville to supplement and extend its complete financial service, which is such an important factor in the economic structure of this State. While the West Palm Beach Atlantic National Bank will function as a separate institution, the majority of its stock will be owned by The Atlantic Trust Co., an affiliation and holding company of The Atlantic National Bank of Jacksonville. The management of the new bank, therefore, will be under the same general direction of the men responsible for the successful growth of The Atlantic National Bank of Jacksonville, but at the same time the West Palm Beach Atlantic National Bank is in reality a separate and distinct unit, having the citizens of West

Palm Beach and surrounding territory financially interested. The capital of the new bank will be increased from time to time as the deposits of the bank increase.

The depositors' money will be handled as a sacred trust, never to be loaned or invested in any questionable enterprise, and no officer of the new bank will be permitted to borrow from it.

We take genuine satisfaction and pleasure in announcing we will have associated with us as one of the managing directors of the new bank one of the outstanding bankers of South Florida, Edward C. Romfh, President of the First National Bank of Miami.

The other out of town affiliated institutions of the Atlantic National Bank of Jacksonville are the Sanford Atlantic National Bank, Sanford, Fla. and the Palatka Atlantic National Bank, Palatka, Fla.

The balance sheet as of Dec. 31 1928 of the Internationale Bank Te Amsterdam, N. V., Amsterdam, Holland, has just been received. It shows total resources of 118,156,540 florins, of which the principal items are: Debtors, 41,558,351 florins; balances with foreign banks and bankers, 33,255,528 florins; credits granted for account of third parties under the banks' management, 25,099,341 florins; debtors out of forwarded foreign exchange contracts, 5,349,906 florins, and cash in hand and money at call, 5,155,605 florins. On the debit side of the statement are shown: Creditors, 39,837,051 florins; participations of banks in credits under the bank's management, 23,234,489 florins; drafts to be paid 20,364,538 florins; capital paid up, 16,000,000 florins and reserve, 4,000,000 florins. Net profit (including 104,711 florins brought forward from the previous year) amounted to 2,268,187 florins, which was allocated as follows: 1,000,000 florins to reserve fund (making the same 4,000,000 florins); 960,000 florins for a 6% dividend to shareholders; 86,880 florins for dividend taxes; and 114,713 florins to cover remunerations under Article 25 of the statutes, leaving a balance to be carried forward to the current year's profit and loss account of 106,594 florins. The institution was established in May 1924.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has shown considerable irregularity and yesterday suffered severe declines because of nervousness over the tension in the money market. Earlier in the week speculative interest centered largely around the copper shares owing to the further advance in the price of metal, but there was also an active demand for oil shares which displayed strong recuperative powers and moved briskly forward to higher levels. Railroad equipment stocks have been in strong demand throughout the week at higher prices and both motor shares and the so-called specialty issues have at times moved higher. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed a new high record in brokers' loans amounting on Mar. 20 to $5,793,000,000 as compared with $5,627,000,000 on Mar. 13. This was an increase of $166,000,000 in this district for the present week. Call money moved up from 7% on Monday to 10% on Tuesday, but slipped back to 9% on Wednesday and remained at that figure for the rest of the week.

Bullish enthusiasm was in evidence during the two hour session on Saturday and many speculative favorites climbed upward close to their highest levels. Copper stocks were in strong demand and led the general upswing followed by the oil shares which attracted considerable attention. Anaconda was the star of the copper issues and huge volumes of the stock changed hands at a new record top above 164 with the close at 163¾, a net gain of three points. Kennecott also was in strong demand as it moved into new high ground above 103. Greene-Cananea enjoyed a brisk advance of eight points and closed at 187¾ with a gain of more than seven points. Chile copper was a noteworthy feature of the group as it moved upward 3½ points to 120. The oil shares were featured by Pan-American "B" which closed at 47¾ with a gain of three points. Atlantic Refining continued strong and closed at 64¾, a gain of 1¾ points. Goodyear Tire & Rubber was one of the sensational features of the day as it surged upward 10 points to 150 or better. In the final hour Radio Corporation old and new moved to the front, the old stock crossing 540 to a new peak followed by the (new) with an advance to a record top at 109. Among the specialties Rossia Insurance moved ahead 10 points into new high ground.

Monday was a day of contrasts with heavy buying in some issues and sharp realizing sales in others. In the early trading new high records were established by Anaconda, Greene Cananea, Kennecott and Nevada but most of these stocks were off at the close. Motor stocks were fairly firm in the first hour but sold off later in the day. Radio Corporation (new) suffered a sharp break to 100 but rallied the last few minutes and closed at 101 1-3. Advance Rumley, both preferred and common, was in special demand and rushed ahead to new peaks. The demand for railroad equipment stocks continued strong, forcing American Locomotive to a new high for 1929 above 122. Pullman and American Car & Foundry trailed along and closed with substantial gains. Public Utilities under the leadership of Consolidated Gas, International Telephone and Western Union were also in demand at improving prices. The market experienced a slight setback in the early trading on Tuesday and many stocks yielded from 2 to 5 points, but by midsession prices had rallied and the trend was again confidently upward. Copper stocks assumed the leadership and moved briskly ahead following reports of a strong demand for copper in excess of the 22c rate established on Monday. Green-Cananea moved briskly forward and closed with a net gain of 5½ points at 195½. Anaconda closed at 167½ with a gain of 4½ points. Motor shares were more or less disappointing and inclined to yield ground. Hudson Motors was an exception and closed moderately higher. Radio (new stock) continued under pressure and closed at 96¼ with a loss of about 5 points. Railroad equipment shares were again prominent, particularly Baldwin Locomotive which sold up to 268⅞ at its high for the day and registered at that time a gain of 12½ points. Oil shares were buoyant and railroad issues were in strong demand at higher prices. The utility stocks were featured by Western Union, International Telephone & Telegraph and American Telephone & Telegraph all of which were higher.

The market opened strong on Wednesday, but a sharp break occurred around midday and while a few of the more active speculative stocks recovered their early losses most of the list closed below the higher prices of the first hour. Copper shares continued to dominate the trading as metal advanced to 23c a pound and many of the leaders moved into new high ground. As the day advanced considerable realizing came into the group and practically all of the active issues, except Anaconda lost ground, the latter holding its gain of 5 points at 172⅞. Radio (new) was weak and dropped to 93 where it was about 16 points below its high of Saturday. Price movements were somewhat confused and irregular on Thursday though a number of the more prominent stocks worked upward to higher levels. General Motors was one of the strong stocks and was turned over in large blocks as it moved ahead to a top price at 91—and finally closed at 89½ with a gain of more than 2 points for the day. Copper stocks attracted renewed speculative attention durin the early trading, Anaconda leading the upswing and working into new high ground above 174. As the day advanced the demand slackened and most of the other issues sold off. Lower priced utilities such as Electric Power & Light and National Power and Light were in active demand, the former reaching a new top for 1929 and the latter closing at a higher level. Specialties were in strong demand particularly American Can which sold at a new high above 127 and Continental Can which also raised its top. Radio Corporation (new) slipped back to a new low on the current reaction under 92. Advance Rumley, both common and preferred reached new high levels and both Union Carbon & & Carbide and Detroit Edison established new peaks.

The market suffered a severe break on Friday and motors, steels, rails, industrials and specialties all slid downward to lower levels. As the day advanced prices recovered and a few of the stronger issues got back a portion of their early losses but the greater part of the list was lower at the close. One of the weakest stocks was international Nickel which was down nearly five points. Copper stocks were also weak, Kennecott dropping back nearly 3 points. Advance Rumley common slipped down nearly 7 points, United States Steel common dipped 3¼ points, General Motors fell off nearly 2 points and Radio Corporation (new) moved down again to 91⅜. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| *Week Ended Mar 22.* | *Stocks, Number of Shares.* | *Railroad, &c., Bonds.* | *State, Municipal & Foreign Bonds.* | *United States Bonds.* |
|---|---|---|---|---|
| Saturday | 2,718,260 | $2,978,000 | $1,283,000 | $168,000 |
| Monday | 5,021,120 | 5,254,500 | 2,035,000 | 538,500 |
| Tuesday | 4,449,660 | 6,485,000 | 2,417,000 | 362,500 |
| Wednesday | 5,190,570 | 6,932,000 | 2,400,000 | 369,500 |
| Thursday | 4,459,440 | 6,721,000 | 2,256,500 | 1,321,000 |
| Friday | 4,830,930 | 6,355,000 | 1,779,000 | 674,000 |
| Total | 26,669,980 | $34,725,500 | $12,170,500 | $3,433,500 |

| Sales at New York Stock Exchange. | Week Ended Mar. 22. | | Jan. 1 to Mar. 22. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| Stocks—No. of shares | 26,669,980 | 19,742,820 | 267,469,420 | 153,077,950 |
| *Bonds.* | | | | |
| Government bonds | $3,433,500 | $2,842,750 | $32,929,100 | $46,390,250 |
| State and foreign bonds | 12,170,500 | 16,603,000 | 150,221,050 | 209,959,125 |
| Railroad & misc. bonds | 34,725,500 | 52,458,500 | 389,874,000 | 498,872,700 |
| Total bonds | $50,329,500 | $71,904,250 | $573,024,150 | $755,222,075 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Mar. 22 1929. | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond-Sales | Shares. | Bond Sales. |
| Saturday | *53,758 | $14,000 | a41,310 | $10,000 | b2,871 | $12,100 |
| Monday | *99,110 | 51,000 | a76,313 | 9,500 | b4,755 | 27,200 |
| Tuesday | *70,855 | 77,000 | a82,946 | 5,000 | b4,355 | 32,000 |
| Wednesday | *80,189 | 38,000 | a91,886 | 7,600 | b4,596 | 28,000 |
| Thursday | *75,420 | 29,000 | a91,858 | 20,000 | b4,450 | 23,000 |
| Friday | *55,349 | 34,000 | a43,779 | ------ | b3,456 | 39,200 |
| Total | 434,681 | $243,000 | 428,092 | $51,000 | 24,483 | $161,500 |
| Prev. week revised | 370,796 | $235,800 | 455,388 | $59,500 | 20,099 | $244,700 |

* In addition, sales of rights were: Saturday, 1,300; Monday, 610; Tuesday, 775; Wednesday, 250; Thursday, 700.

a In addition, sales of rights were: Saturday, 400; Monday, 500; Tuesday, 100; Wednesday, 800; Thursday, 1,000; Friday, 2,222.

b In addition, sales of rights were: Saturday, 440; Monday, 3,624; Tuesday, 536; Wednesday, 251; Thursday, 3,303; Friday, 2,449. Sales of scrip were: Saturday, 30-20; Monday, 10-20; Tuesday, 31-20; Friday, 10-20. Sales of warrants were: Wednesday, 5; Friday, 50.

## THE CURB MARKET.

Under the influence of high money rates the Curb Market this week showed an uncertain trend though to-day prices showed decided weakness. Ford Motor of Canada caused a sensation by jumping over $300 a share to 1150, though it reacted thereafter to 962 with the close to-day at 980. American Cyanamid, class B dropped from 65⅞ to 59⅛ and closed to-day at 59¼. Auburn Automobile eased off from 172 to 168⅞, sold up to 180⅞ and dropped back to 175. Goldman Sachs Trading Co. was active and sold down from 121¼ to 115⅛ and back to 121 though to-day's transaction carried the price down to 113½ ex-dividend. The close was at 114½. National Aviation rose from 71½ to 85, but reacted finally to 78. Westvaco Chlorine Products lost some of its recent advance, dropping from 116 to 103¾, the final transaction to-day being at 104⅛. Public Utilities were generally lower though changes were small. Elec. Bond & Share fell from 92 to 83⅝, and ends the week at 85. Oils were quiet. Humble Oil & Ref. broke from 106½ to 101⅞ then jumped to 110, the close to-day being at 105.

A complete record of Curb Market transactions for the week will be found on page 1884.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

| Week Ended Mar. 22. | Stocks (No. Shares) | Rights | Bonds (Par Value). | |
|---|---|---|---|---|
| | | | Domestic | Foreign Government |
| Saturday | 1,157,500 | 139,600 | $1,027,000 | $75,000 |
| Monday | 1,414,900 | 139,900 | 1,364,000 | 128,000 |
| Tuesday | 1,343,500 | 122,200 | 1,525,000 | 205,000 |
| Wednesday | 1,570,100 | 243,500 | 1,459,000 | 751,000 |
| Thursday | 1,570,100 | 140,100 | 1,456,000 | 408,000 |
| Friday | 1,283,200 | 35,700 | 1,969,000 | 271,000 |
| Total | 8,339,300 | 821,000 | $8,800,000 | $1,838,000 |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 6 1929:

### GOLD.

The Bank of England gold reserve against notes amounted to £150,897,002 on the 27th ultimo (as compared with £150,503,734 on the previous Wednesday), and represents a decrease of £3,009,313 since April 29 1925—when an effective gold standard was resumed.

The bar gold available in the open market this week amounted to about £805,000, of which about £593,000 was secured by the Bank of England as shown in the figures below. Home and Continental trade requirements absorbed £94,000, India £60,000 and the Straits Settlements £54,000.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £570,581 during the week under review:

| | Feb. 28. | Mar. 1. | Mar. 2. | Mar. 4. | Mar. 5. | Mar. 6. |
|---|---|---|---|---|---|---|
| Received | £1,681 | £2,056 | Nil | £110 | £593,305 | Nil |
| Withdrawn | 17,472 | 5,000 | Nil | £4,000 | Nil | Nil |

The receipt yesterday was in bar gold from South Africa. The withdrawals consisted of £15,472 in bar gold and £11,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ultimo to mid-day on the 4th inst.:

| Imports— | | Exports— | |
|---|---|---|---|
| British South Africa | £706,225 | Germany | £27,173 |
| Other countries | 5,290 | France | 9,407 |
| | | Switzerland | 37,600 |
| | | Austria | 9,550 |
| | | Egypt | 20,500 |
| | | British India | 96,296 |
| | | Straits Settlements | 65,592 |
| | | Other countries | 8,224 |
| | £711,515 | | £274,342 |

The Southern Rhodesian gold output for the month of January last amounted to 46,231 ounces, as compared with 44,772 ounces for December 1928 and 51,356 ounces for January 1928.

### SILVER.

Although prices have shown some fluctuations during the week the steadiness of the market has been maintained. China has again been the chief operator, and besides making some re-sales, has supported the market by purchasing silver, presumably as a counterpart of operations in Yen exchange, which has continued to show weakness. The Indian Bazaar have worked both ways, but offerings from the Continent have been small. America has been more disposed to buy than to sell.

The news that another revolution had broken out in Mexico naturally gives rise to some speculation as to its effect on silver, as, in view of the position occupied by Mexico as a producer, a prolonged struggle is obviously likely to prove an important factor. It is to be hoped, however, that the trouble will not be of long duration, as events in the past have shown the enduring ill-effects of such civil strife on the commercia interests of the country.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 25th ultimo to mid-day on the 4th inst.:

| Imports— | | Exports— | |
|---|---|---|---|
| Mexico | £187,904 | France | £7,624 |
| Belgium | 9,070 | Austria | 18,880 |
| United States | 10,200 | Egypt | 7,560 |
| Irish Free State | 13,600 | Persia | 80,657 |
| Other countries | 2,766 | Irish Free State | 12,058 |
| | | British India | 70,178 |
| | | Other countries | 3,393 |
| | £223,540 | | £200,350 |

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees)— | Feb. 28. | Feb. 22. | Feb. 15. |
|---|---|---|---|
| Notes in circulation | 19247 | 19170 | 19144 |
| Silver coin and bullion in India | 9996 | 9936 | 9910 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 3221 | 3221 | 3221 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 4327 | 4327 | 4327 |
| Securities (British Government) | 1053 | 786 | 786 |
| Bills of exchange | 650 | 900 | 900 |

The stock in Shanghai on the 2nd inst. consisted of about 69,900,000 ounces in sycee, 111,000,000 dollars and 11,900 silver bars, as compared with about 70,700,000 ounces in sycee, 109,000,000 dollars and 10,020 silver bars on the 23rd ultimo.

Statistics for the month of February last are appended:

| | —Bar Silver, per Oz. Std.— Cash. | 2 Mos. | Bar Gold, per Oz. Fine |
|---|---|---|---|
| Highest price | 26 5-16d. | 26¼d. | 84s. 11½d. |
| Lowest price | 25⅝d. | 25 11-16d. | 84s. 10¾d. |
| Average price | 25.909d. | 25.935d. | 84s. 11.42d. |

Quotations duringthe week:

| | | | |
|---|---|---|---|
| Feb. 28 | 26⅛d. | 26⅛d. | 84s. 11½d. |
| Mar. 1 | 26d. | 26 1-16d. | 84s. 11½d. |
| Mar. 2 | 26d. | 26 1-16d. | 84s. 11½d. |
| Mar. 4 | 26d. | 26 1-16d. | 84s. 11½d. |
| Mar. 5 | 25 15-16d. | 25 15-16d. | 84s. 10⅞d. |
| Mar. 6 | 26d. | 26d. | 84s. 11¼d. |
| Average | 26.010d. | 26.041d. | 84s. 11.35d. |

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and the same as those fixed a week ago.

## COURSE OF BANK CLEARINGS.

Bank clearings will show only a satisfactory 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 23) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.2% larger than for the corresponding week last year. The total stands at $14,856,133,777, against $12,563,437,441 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 25.1%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ended March 23. | 1929. | 1928. | Per Cent. |
|---|---|---|---|
| New York | $8,493,000,000 | $6,794,000,000 | +25.1 |
| Chicago | 533,179,124 | 589,970,135 | —9.6 |
| Philadelphia | 511,000,000 | 476,000,000 | +7.4 |
| Boston | 442,000,000 | 490,000,000 | —9.8 |
| Kansas City | 123,403,707 | 106,296,003 | +16.1 |
| St. Louis | 125,700,000 | 123,100,000 | +2.1 |
| San Francisco | 187,125,000 | 189,876,000 | —1.5 |
| Los Angeles | 205,906,000 | 169,399,000 | +21.5 |
| Pittsburgh | 165,617,975 | 154,633,520 | +7.8 |
| Detroit | 220,318,257 | 157,573,127 | +39.8 |
| Cleveland | 136,109,090 | 102,843,391 | +32.3 |
| Baltimore | 77,242,874 | 79,459,989 | —2.8 |
| New Orleans | 51,767,209 | 64,788,725 | —20.1 |
| Thirteen cities, five days | $11,272,369,236 | $9,497,939,890 | +18.9 |
| Other cities, five days | 1,107,742,245 | 1,109,312,380 | —0.1 |
| Total all cities, five days | $12,380,111,481 | $10,607,252,270 | +16.7 |
| All cities, one day | 2,476,022,296 | 1,956,185,171 | +26.6 |
| Total all cities for week | $14,856,133,777 | $12,563,437,441 | +18.2 |

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. 16. For that week there is an increase of 8.5%, the 1929 aggregate of clearings for the whole country being $13,990,428,983, against $12,896,781,630 in the same week of 1928. Outside of this city however, there is a decrease of 2.5%, the bank exchanges at this centre recording a gain of 13%. 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 12.8%, but in the Boston Reserve District there is a decrease of 6.5% and in the Philadelphia Reserve District of 2.6%. The Cleveland Reserve District shows a gain of 12.9%, while the Richmond Reserve District shows a loss of 3.8% and the Atlanta Reserve District of 1.5%. In the Chicago Reserve District the totals are larger by 2.2%, in the St. Louis Reserve District by 3.6% and in the Minneapolis Reserve District by 6.5%. The Kansas City Reserve District has an increase of 1.5%, the Dallas Reserve District of 11.1% and the San Francisco Reserve District of 3.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| *Week End. Mar. 16 1929.* | 1929 | 1928 | Inc.or Dec. | 1927 | 1926 |
|---|---|---|---|---|---|
| **Federal Reserve Dists.** | $ | $ | % | $ | $ |
| 1st Boston ....12 cities | 574,049,944 | 613,840,610 | —6.5 | 631,000,897 | 561,669,998 |
| 2nd New York..11 " | 9,453,663,130 | 8,380,178,879 | +12.8 | 7,704,522,953 | 6,385,968,875 |
| 3rd Philadel'ia..10 " | 614,570,383 | 631,039,407 | —2.6 | 641,375,361 | 692,527,004 |
| 4th Cleveland.. 8 " | 468,480,407 | 414,964,342 | +12.9 | 441,691,243 | 411,615,226 |
| 5th Richmond .. 6 " | 182,738,426 | 190,024,784 | —3.8 | 198,730,388 | 210,471,047 |
| 6th Atlanta....13 " | 211,640,932 | 214,911,935 | —1.5 | 226,122,715 | 271,193,995 |
| 7th Chicago ...20 " | 1,085,513,730 | 1,062,486,828 | +2.2 | 1,040,641,944 | 961,934,187 |
| 8th St. Louis... 8 " | 246,644,938 | 238,117,865 | +3.6 | 252,697,800 | 248,047,581 |
| 9th Minneapolis 7 " | 136,398,244 | 128,120,516 | +6.5 | 119,488,013 | 129,796,457 |
| 10th KansasCity 12 " | 250,425,342 | 246,812,900 | +1.5 | 256,935,559 | 244,539,459 |
| 11th Dallas..... 5 " | 83,022,135 | 74,718,278 | +11.1 | 84,141,153 | 82,187,877 |
| 12th San Fran..17 " | 683,281,372 | 662,461,286 | +3.1 | 617,476,396 | 589,046,251 |
| Total.......129 cities | 13,990,428,983 | 12,896,781,630 | +8.5 | 12,214,824,422 | 10,788,997,957 |
| Outside N. Y. City..... | 4,536,765,853 | 4,648,769,940 | —2.5 | 4,543,312,748 | 4,524,515,205 |
| Canada.........31 cities | 434,065,254 | 389,453,524 | +11.5 | 324,934,597 | 302,874,392 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| *Clearings at—* | *Week Ended March 15.* 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Me.—Bangor.... | 681,695 | 560,944 | +21.5 | 708,286 | 594,321 |
| Portland...... | 4,028,511 | 3,610,638 | +11.6 | 3,346,588 | 2,942,190 |
| Mass.—Boston... | 511,000,000 | 556,000,000 | —8.1 | 578,000,000 | 510,000,000 |
| Fall River.... | 1,634,026 | 2,190,387 | —25.4 | 1,901,255 | 1,934,294 |
| Lowell........ | 1,328,137 | 1,266,087 | +4.9 | 1,403,500 | 1,080,542 |
| New Bedford.. | 1,416,645 | 1,333,262 | +6.3 | 1,276,044 | 1,224,316 |
| Springfield.... | 5,440,281 | 5,284,222 | +3.0 | 5,428,052 | 5,486,899 |
| Worcester..... | 3,856,365 | 3,362,609 | +14.7 | 3,534,099 | 3,196,506 |
| Conn.—Hartford | 19,132,499 | 16,183,603 | +18.2 | 14,212,572 | 15,463,869 |
| New Haven... | 8,248,069 | 8,381,223 | —1.6 | 6,845,223 | 6,883,566 |
| R.I.—Providence | 16,632,800 | 15,042,700 | +10.6 | 13,688,400 | 12,209,700 |
| N. H.—Manche'r | 650,916 | 624,935 | +4.2 | 656,878 | 653,795 |
| Total (12 cities) | 574,049,944 | 613,840,610 | —6.5 | 631,000,897 | 561,669,998 |
| **Second Federal Reserve District—New York** | | | | | |
| N. Y.—Albany.. | 5,205,899 | 5,739,169 | —9.3 | 5,626,755 | 6,244,627 |
| Binghamton... | 1,250,080 | 1,269,757 | —1.5 | 1,085,900 | 980,400 |
| Buffalo....... | 59,230,557 | 51,789,863 | +14.4 | 54,486,151 | 52,683,893 |
| Elmira....... | 1,087,435 | 994,143 | +9.4 | 969,509 | 915,038 |
| Jamestown.... | 1,210,889 | 1,230,678 | —1.6 | 1,368,348 | 1,561,105 |
| New York.... | 9,316,204,924 | 8,248,011,690 | +13.0 | 7,571,511,674 | 6,264,482,752 |
| Rochester..... | 14,043,787 | 13,642,060 | +2.9 | 13,252,881 | 11,335,288 |
| Syracuse...... | 7,271,680 | 6,059,925 | +20.0 | 5,898,314 | 5,231,242 |
| Conn.—Stamford | 3,241,372 | 3,159,273 | +2.6 | 3,295,003 | 3,033,341 |
| N. J.—Montclair | 1,168,334 | 849,502 | +37.4 | 782,540 | 547,085 |
| Northern N. J. | 43,748,173 | 47,432,819 | —7.3 | 46,245,878 | 38,954,104 |
| Total (11 cities) | 9,453,663,130 | 8,380,178,879 | +12.8 | 7,704,522,953 | 6,385,968,875 |
| **Third Federal Reserve District—Philadelphia—** | | | | | |
| Pa.—Altoona.... | 1,389,101 | 1,466,338 | —5.3 | 1,564,433 | 1,538,444 |
| Bethlehem.... | 4,619,973 | 4,483,721 | +3.0 | 4,217,028 | 4,032,501 |
| Chester....... | 1,098,967 | 1,281,266 | —14.3 | 1,297,773 | 1,529,485 |
| Lancaster..... | 2,238,802 | 2,097,134 | +6.8 | 2,043,157 | 2,166,468 |
| Philadelphia... | 584,000,000 | 599,000,000 | —2.5 | 610,000,000 | 662,000,000 |
| Reading...... | 4,547,329 | 4,087,626 | +11.2 | 4,241,869 | 3,683,779 |
| Scranton...... | 6,146,034 | 6,083,352 | +1.0 | 6,312,962 | 5,970,709 |
| Wilkes-Barre.. | 3,907,782 | 4,285,497 | —8.8 | 4,285,290 | 3,800,776 |
| York......... | 2,294,457 | 1,930,508 | +18.6 | 1,673,323 | 1,684,843 |
| N. J.—Trenton.. | 4,327,938 | 6,323,965 | —31.6 | 5,739,526 | 6,119,999 |
| Total (10 cities) | 614,570,383 | 631,039,407 | —2.6 | 641,375,361 | 692,527,004 |
| **Fourth Federal Reserve District—Cleveland** | | | | | |
| Ohio—Akron.... | 7,293,000 | 6,523,000 | +11.8 | 5,856,000 | 5,906,000 |
| Canton....... | 5,492,542 | 4,603,225 | +19.3 | 4,480,510 | 4,391,398 |
| Cincinnati.... | 81,024,033 | 80,309,092 | +0.9 | 78,815,905 | 77,995,029 |
| Cleveland..... | 157,958,389 | 128,812,584 | +22.6 | 134,046,576 | 118,902,639 |
| Columbus..... | 17,105,100 | 18,092,200 | —5.4 | 16,905,000 | 15,819,400 |
| Mansfield..... | 1,891,165 | 1,696,736 | +11.5 | 2,394,163 | 2,459,716 |
| Youngstown... | 7,345,712 | 6,472,686 | +13.5 | 5,360,132 | 4,951,839 |
| Pa.—Pittsburgh . | 190,370,466 | 170,454,819 | +11.7 | 193,832,957 | 181,189,205 |
| Total (8 cities). | 468,480,407 | 414,964,342 | +12.9 | 441,691,243 | 411,615,226 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'g'n | 1,300,619 | 1,462,035 | —11.1 | 1,659,547 | 1,511,644 |
| Va.—Norfolk... | 5,005,088 | 5,175,603 | —3.3 | 6,104,030 | 8,358,979 |
| Richmond.... | 42,284,000 | 42,403,000 | —0.3 | 51,023,000 | 50,143,00_ |
| S. C.—Charleston | *2,500,000 | 2,814,819 | —11.2 | 2,241,870 | 2,654,699 |
| Md.—Baltimore. | 99,846,414 | 111,421,347 | —10.4 | 111,163,418 | 120,193,308 |
| D.C.—Washing'n | 31,802,305 | 26,747,980 | +18.9 | 26,539,523 | 27,609,417 |
| Total (6 cities). | 182,738,426 | 190,024,784 | —3.8 | 198,730,388 | 210,471,047 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Chatt'ga | 8,418,474 | 10,124,192 | —16.9 | 8,871,486 | 9,259,79 |
| Knoxville..... | 3,831,738 | *3,000,000 | +27.7 | *3,200,000 | 3,096,997 |
| Nashville..... | 26,662,182 | 26,449,865 | +0.8 | 25,363,697 | 25,694,037 |
| Ga.—Atlanta.... | 61,546,620 | 56,646,897 | +8.6 | 57,189,878 | 79,887,183 |
| Augusta...... | 2,298,842 | 2,228,564 | +3.2 | 2,089,768 | 2,228,009 |
| Macon....... | 1,698,976 | 2,459,429 | —30.9 | 2,098,826 | 1,575,837 |
| Fla.—Jack'nville | 19,055,570 | 19,558,991 | —2.6 | 26,195,000 | 39,037,395 |
| Miami....... | 4,063,000 | 4,238,000 | —4.1 | 7,657,951 | 18,762,603 |
| Ala.—Birming'm | 24,972,515 | 25,072,605 | —0.4 | 25,896,541 | 28,537,668 |
| Mobile....... | 1,785,505 | 1,686,055 | +5.9 | 2,043,342 | 2,213,710 |
| Miss.—Jackson.. | 2,112,000 | 2,222,000 | —5.0 | 1,781,519 | 2,060,000 |
| Vicksburg..... | 442,456 | 415,218 | +6.6 | 370,421 | 366,809 |
| La.—NewOrleans | 54,753,054 | 60,810,119 | —10.0 | 63,364,286 | 58,472,549 |
| Total (13 cities) | 211,640,932 | 214,911,935 | —1.5 | 226,122,715 | 271,193,995 |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—Adrian.. | 276,773 | 269,274 | +2.8 | 278,180 | 254,422 |
| Ann Arbor.... | 1,122,171 | 861,198 | +12.3 | 1,106,956 | 978,736 |
| Detroit....... | 218,116,337 | 193,989,015 | +12.4 | 187,519,053 | 184,445,373 |
| Grand Rapids. | 8,213,591 | 7,697,761 | +6.7 | 8,341,755 | 8,976,730 |
| Lansing...... | 3,074,779 | 2,160,222 | +42.3 | 2,644,000 | 2,500,000 |
| Ind.—Ft. Wayne | 3,790,210 | 3,242,849 | +16.9 | 3,059,627 | 2,536,956 |
| Indianapolis... | 23,445,000 | 22,577,000 | +3.8 | 22,339,000 | 20,909,000 |
| South Bend... | 3,200,463 | 2,753,700 | +16.2 | 2,189,900 | 2,856,700 |
| Terre Haute.. | 5,680,145 | 5,715,916 | —0.6 | 5,587,992 | 4,777,340 |
| Wis.—Milwaukee | 34,561,719 | 41,912,078 | —17.5 | 44,799,242 | 43,063,506 |
| Iowa—Ced. Rap. | 2,890,708 | 3,038,112 | —4.9 | 2,583,521 | 2,604,023 |
| Des Moines... | 9,370,906 | 9,601,920 | —2.4 | 9,975,661 | 10,048,329 |
| Sioux City.... | 7,564,821 | 6,865,013 | +10.2 | 6,712,459 | 7,539,240 |
| Waterloo..... | 1,508,109 | 1,402,165 | +7.6 | 1,326,471 | 1,093,952 |
| Ill.—Bloomington | 2,167,778 | 2,664,423 | —15.5 | 1,810,837 | 1,800,564 |
| Chicago...... | 745,628,914 | 744,178,263 | +0.2 | 726,068,203 | 655,151,602 |
| Decatur...... | 1,533,300 | 1,475,694 | +3.9 | 1,445,687 | 1,205,895 |
| Peoria....... | 5,920,810 | 5,462,104 | +8.4 | 5,377,639 | 5,298,340 |
| Rockford..... | 4,027,735 | 3,568,368 | +12.9 | 3,388,638 | 2,934,951 |
| Springfield.... | 3,419,461 | 3,051,753 | +12.0 | 3,087,123 | 2,959,528 |
| Total (20 cities) | 1,085,513,730 | 1,062,486,828 | +2.2 | 1,040,641,944 | 961,934,187 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Ind.—Evansville. | 5,098,256 | 5,063,709 | +0.7 | 5,760,233 | 4,981,644 |
| Mo.—St. Louis.. | 152,100,100 | 152,400,000 | —0.2 | 163,400,000 | 162,300,000 |
| Ky.—Louisville.. | 43,835,609 | 41,207,626 | +6.4 | 42,070,117 | 38,167,799 |
| Owensboro.... | 406,701 | 396,788 | +2.5 | 425,349 | 352,789 |
| Tenn.—Memphis | 25,842,485 | 22,452,249 | +15.1 | 23,372,966 | 24,684,512 |
| Ark.—Little Rock | 17,378,668 | 14,436,826 | +20.4 | 15,790,493 | 15,421,633 |
| Ill.—Jacksonville. | 373,275 | 351,731 | +6.1 | 382,092 | 357,090 |
| Quincy....... | 1,609,844 | 1,808,936 | —11.0 | 1,496,550 | 1,782,114 |
| Total (8 cities). | 246,644,938 | 238,117,865 | +3.6 | 252,697,800 | 248,047,581 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth.. | 7,099,907 | 5,946,380 | +19.4 | 5,969,799 | 6,437,957 |
| Minneapolis... | 86,722,598 | 81,695,132 | +6.2 | 72,387,772 | 80,874,622 |
| St. Paul...... | 34,851,013 | 32,780,102 | +6.3 | 34,441,568 | 35,383,989 |
| N. D.—Fargo... | 2,596,241 | 2,633,317 | —1.4 | 1,974,258 | 1,747,865 |
| S. D.—Aberdeen. | 1,217,214 | 1,315,585 | —7.5 | 1,127,878 | 1,655,127 |
| Mont.—Billings . | 646,271 | 696,000 | —7.2 | 517,738 | 507,080 |
| Helena....... | 3,265,000 | 3,054,000 | +6.9 | 3,069,000 | 3,189,817 |
| Total (7 cities). | 136,398,244 | 128,120,516 | +6.5 | 119,488,013 | 129,796,457 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont.. | 385,487 | 354,028 | +8.9 | 381,986 | 378,681 |
| Hastings...... | 668,036 | 490,874 | +36.1 | 458,750 | 626,261 |
| Lincoln....... | 4,930,735 | 5,604,628 | —20.0 | 5,127,686 | 4,487,617 |
| Omaha....... | 47,940,836 | 49,929,633 | —4.0 | 42,099,061 | 47,466,371 |
| Kan.—Topeka .. | 3,357,404 | 3,150,276 | +6.6 | 2,774,165 | 3,323,823 |
| Wichita....... | 7,847,496 | 8,083,743 | —3.1 | 7,564,715 | 7,603,115 |
| Mo.—Kan. City. | 142,476,104 | 139,377,460 | +2.2 | 155,600,709 | 140,979,441 |
| St. Joseph.... | 6,939,000 | 7,224,564 | —4.0 | 7,264,722 | 8,054,154 |
| Okla.—Okla. City | 32,611,878 | 29,818,986 | +9.4 | 32,388,400 | 29,442,684 |
| Colo. Col. Spgs.. | 1,538,272 | 1,304,173 | +17.9 | 1,174,466 | 1,057,281 |
| Pueblo....... | 1,730,094 | 1,474,535 | +17.3 | 1,199,899 | 1,120,031 |
| Total (12 cities) | 250,425,342 | 246,812,900 | +1.5 | 256,935,559 | 244,539,459 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin... | 2,153,059 | 1,642,133 | +31.1 | 1,543,370 | 1,431,559 |
| Dallas........ | 56,701,631 | 50,305,607 | +12.7 | 55,169,033 | 54,477,401 |
| Fort Worth... | 13,000,437 | 12,306,321 | +5.6 | 12,161,437 | 11,781,297 |
| Galveston..... | 5,838,000 | 4,664,000 | +25.2 | 9,878,000 | 8,301,000 |
| La.—Shreveport. | 5,329,008 | 5,800,217 | —12.1 | 5,389,313 | 6,196,620 |
| Total (5 cities). | 83,022,135 | 74,718,278 | +11.1 | 84,141,153 | 82,187,877 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle.. | 55,338,438 | 56,352,435 | —1.8 | 57,545,681 | 58,638,572 |
| Spokane...... | 13,850,000 | 17,475,000 | —20.7 | 15,107,000 | 14,020,000 |
| Yakima....... | 1,696,414 | 1,850,752 | —8.3 | 1,732,979 | 1,537,326 |
| Ore.—Portland.. | 38,127,050 | 36,792,834 | +3.6 | 40,511,326 | 41,131,786 |
| Utah—S. L. City | 17,528,801 | 17,465,108 | +0.4 | 17,347,626 | 17,041,788 |
| Cal.—Fresno.... | 3,277,179 | 3,709,599 | —11.7 | 3,635,422 | 3,839,000 |
| Long Beach... | 9,288,865 | 8,670,105 | +7.1 | 7,506,262 | 7,949,514 |
| Los Angeles... | 252,631,000 | 217,369,000 | +16.2 | 210,394,000 | 188,081,000 |
| Oakland...... | 19,641,280 | 20,079,227 | —2.2 | 23,227,546 | 23,713,764 |
| Pasadena..... | 8,458,945 | 7,905,871 | +7.0 | 8,336,034 | 6,986,546 |
| Sacramento... | 10,529,798 | 8,067,507 | +16.1 | 8,167,308 | 8,155,967 |
| San Diego.... | 7,010,354 | 6,767,218 | +3.6 | 5,490,467 | 6,428,042 |
| San Francisco. | 236,052,684 | 250,235,140 | —5.7 | 209,586,000 | 201,467,000 |
| San Jose...... | 2,901,691 | 3,081,655 | —5.8 | 2,399,178 | 3,006,736 |
| Santa Barbara. | 2,034,146 | 1,956,525 | +4.0 | 1,449,938 | 1,978,631 |
| Santa Monica. | 2,240,727 | 2,204,910 | +1.6 | 2,322,229 | 2,219,579 |
| Stockton...... | 2,674,000 | 2,478,400 | +7.9 | 2,717,400 | 2,851,000 |
| Total (17 cities) | 683,281,372 | 662,461,286 | +3.1 | 617,476,396 | 589,046,251 |
| Grand total (129 cities)........ | 13990428,983 | 12896781,630 | +8.5 | 12214824,422 | 10788997,957 |
| Outside New York | 4,536,765,853 | 4,648,769,940 | —2.5 | 4,543,312,748 | 4,524,515,205 |

| *Clearings at—* | *Week Ended March 15.* 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|---|---|---|---|---|---|
| **Canada—** | $ | $ | % | $ | $ |
| Montreal....... | 128,434,437 | 122,078,876 | +5.2 | 95,957,703 | 96,987,321 |
| Toronto........ | 137,676,641 | 134,219,851 | +2.6 | 101,674,603 | 86,777,845 |
| Winnipeg....... | 57,698,042 | 45,410,118 | +27.1 | 49,351,712 | 47,973,855 |
| Vancouver...... | 25,203,260 | 19,415,652 | +29.8 | 15,868,973 | 15,672,602 |
| Ottawa......... | 6,846,646 | 6,251,843 | +9.5 | 6,922,586 | 6,033,457 |
| Quebec......... | 6,293,486 | 6,090,644 | +3.3 | 5,263,452 | 4,714,935 |
| Halifax........ | 3,805,785 | 2,933,358 | +29.7 | 2,758,157 | 2,633,135 |
| Hamilton....... | 6,012,443 | 5,738,209 | +4.8 | 5,131,245 | 4,337,187 |
| Calgary........ | 19,306,290 | 12,185,993 | +58.4 | 10,552,314 | 10,131,426 |
| St. John....... | 2,967,287 | 2,617,304 | +13.4 | 2,226,238 | 2,532,289 |
| Victoria....... | 2,948,786 | 2,148,288 | +37.3 | 2,297,463 | 1,649,682 |
| London........ | 3,312,680 | 2,675,305 | +23.9 | 2,940,125 | 2,100,413 |
| Edmonton...... | 6,516,257 | 5,547,603 | +17.5 | 4,351,861 | 4,648,500 |
| Regina........ | 5,490,910 | 4,244,647 | +29.3 | 3,822,722 | 3,260,916 |
| Brandon....... | 517,500 | 490,263 | +5.6 | 447,902 | 451,299 |
| Lethbridge..... | 618,163 | 638,453 | —3.2 | 453,973 | 515,422 |
| Saskatoon...... | 2,283,336 | 1,897,059 | +20.4 | 1,526,127 | 1,597,947 |
| Moose Jaw..... | 1,159,678 | 1,048,992 | +10.6 | 1,151,817 | 875,535 |
| Brantford...... | 1,469,844 | 1,181,032 | +24.5 | 1,031,269 | 899,143 |
| Fort William.... | 723,025 | 802,341 | —9.9 | 864,892 | 548,233 |
| New Westminster | 797,245 | 722,817 | +10.3 | 699,631 | 759,533 |
| Medicine Hat... | 445,485 | 427,222 | +4.3 | 253,574 | 287,296 |
| Peterborough.... | 1,008,772 | 800,961 | +25.9 | 732,418 | 743,548 |
| Sherbrooke...... | 984,800 | 797,451 | +23.5 | 904,245 | 703,708 |
| Kitchener....... | 1,185,291 | 1,012,457 | +17.1 | 1,031,284 | 868,029 |
| Windsor....... | 5,868,719 | 4,789,338 | +22.5 | 4,545,552 | 3,475,015 |
| Prince Albert.... | 433,169 | 372,527 | +16.3 | 363,650 | 351,320 |
| Moncton....... | 810,566 | 746,903 | +8.5 | 706,648 | 766,935 |
| Kingston....... | 861,360 | 692,818 | +24.3 | 650,385 | 577,866 |
| Chatham....... | 1,672,994 | 901,787 | +85.5 | 797,392 | ........ |
| Sarnia......... | 712,357 | 573,412 | +24.2 | 572,484 | ........ |
| Total (29 cities) | 434,065,254 | 389,453,524 | +11.5 | 324,934,597 | 302,874,392 |

* Estimated.

## 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. 16. | Mon., Mar. 18. | Tues., Mar. 19. | Wed., Mar. 20. | Thurs., Mar. 21. | Fri., Mar. 22. |
|---|---|---|---|---|---|---|
| Silver, p. oz. d. | 25⅞ | 26 | 25⅞ | 25 15-16 | 26 1-16 | 26⅛ |
| Gold, p. fine oz. | 84s.11½d. | 84s.11½d. | 84s.11½d. | 84s.10½d. | 84s.11d. | 84s.11¼d. |
| Consols, 2½% | ---- | 55¼ | 55⅜ | 55¼ | 55¼ | 55¼ |
| British, 5% | ---- | 102⅛ | 102⅛ | 101⅞ | 101⅝ | 101⅜ |
| British, 4½% | ---- | 97½ | 97½ | 97¼ | 97¼ | 97¼ |
| French Rentes (in Paris) fr. | ---- | 72.10 | 72.15 | 71.95 | 71.75 | 71.90 |
| French War L'n (in Paris) fr. | ---- | 99.40 | 99.30 | 99.00 | 98.85 | 98.95 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 56⅛ | 56¼ | 56¼ | 56½ | 56⅝ | 56⅝ |

## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1929 and 1928 and the eight months of the fiscal years 1927-28 and 1928-29:

| Receipts— | —Month of February— 1929. | 1928. | —Eight Months— 1929. | 1928. |
|---|---|---|---|---|
| *Ordinary—* | $ | $ | $ | $ |
| Customs | 48,651,497 | 42,129,752 | 395,979,185 | 389,368,718 |
| Internal revenue: | | | | |
| Income tax | 37,265,991 | 43,005,290 | 1,085,200,796 | 1,108,505,075 |
| Miscellaneous internal rev. | 44,822,007 | 42,484,891 | 399,888,657 | 404,630,932 |
| Miscellaneous receipts: | | | | |
| Proceeds Govt.-owned secs.— | | | | |
| Foreign obligations— | | | | |
| Principal | ------ | ------ | 28,562,640 | 27,000,547 |
| Interest | 10,000,000 | 10,000,000 | 90,252,451 | 90,996,450 |
| Railroad securities | 385,319 | 69,162,257 | 6,078,258 | 156,928,174 |
| All others | 473,557 | 1,189,757 | 2,201,377 | 5,247,701 |
| Trust fund receipts (reappropriated for investment) | 2,998,202 | 6,150,963 | 36,652,368 | 44,757,531 |
| Proceeds sale of surp. prop. | 1,346,554 | 1,432,062 | 6,595,359 | 5,961,459 |
| Panama Canal tolls, &c. | 2,172,360 | 2,278,785 | 18,618,430 | 19,442,696 |
| Other miscellaneous | 10,678,896 | 10,284,493 | 120,293,083 | 134,058,524 |
| Total ordinary | 158,794,383 | 228,118,250 | 2,190,322,604 | 2,386,897,807 |
| Excess of ord. receipts over total expenditures chargeable against ord. receipts | ------ | 54,835,348 | --------- | --------- |
| Excess of total expenditures chargeable against ordinary receipts over ord. receipts | 26,699,436 | ------ | 402,881,351 | 59,956,662 |
| **Expenditures—** | | | | |
| *Ordinary—* | | | | |
| (Checks and warrants paid, &c.) | | | | |
| General expenditures | 150,575,323 | 149,162,163 | 1,369,442,569 | 1,279,253,527 |
| Interest on public debt *a* | 3,981,327 | 6,328,046 | 374,689,678 | 410,606,364 |
| Refund of receipts: | | | | |
| Customs | 1,590,545 | 1,327,609 | 14,257,332 | 13,997,323 |
| Internal revenue | 14,344,373 | 7,408,346 | 138,013,543 | 90,887,972 |
| Postal deficiency | 10,000,000 | ------ | 40,000,000 | 18,045,645 |
| Panama Canal | 494,896 | 941,547 | 6,469,144 | 7,012,807 |
| Operations in special accounts: | | | | |
| Railroads | *b*39,209 | *b*189,186 | *b*871,520 | *b*663,852 |
| War Finance Corporation | *b*27,786 | *b*526,989 | *b*499,377 | *b*3,489,185 |
| Shipping Board | 687,019 | 2,436,337 | 14,571,644 | 21,411,075 |
| Alien property funds | *b*1,730,830 | *b*48,692 | *b*1,465,274 | 582,403 |
| Adjusted service certif. fund | *b*307,418 | *b*236,448 | 111,749,841 | 111,849,002 |
| Civil service retirement fund | 2,333 | 69,125 | 19,881,187 | 71,207 |
| Investment of trust funds: | | | | |
| Government life insurance | 2,973,504 | 6,115,377 | 35,889,860 | 44,157,404 |
| D. of C. teachers retirement | 24,698 | 30,022 | 375,699 | 358,815 |
| Foreign service retirement | *b*8,362 | *b*7,322 | 317,967 | 107,878 |
| General railroad contingent | ------ | 5,564 | 386,808 | 241,312 |
| Total ordinary | 182,560,419 | 172,815,499 | 2,123,209,101 | 1,994,429,699 |
| Public debt retirements chargeable against ord. receipts: | | | | |
| Sinking fund | ------ | 80,700 | 369,925,800 | 354,741,300 |
| Purchases & retirements from foreign repayments | ------ | 386,700 | 18,000 | 1,435,500 |
| Rec. from foreign Govts. under debt settlements | ------ | ------ | 97,075,350 | 92,575,000 |
| Received for estate taxes | ------ | ------ | --------- | 1,500 |
| Purchases & retirements from franchise tax receipts (Fed. Reserve and Federal Intermediate Credit banks) | 2,933,400 | ------ | 2,933,400 | 618,367 |
| Forfeitures, gifts, &c. | ------ | 3 | 42,303 | 3,053,103 |
| Total | 2,933,400 | 467,403 | 469,994,854 | 452,424,770 |
| Total expenditures chargeable against ordinary receipts | 185,493,819 | 173,282,902 | 2,593,203,955 | 2,446,854,469 |

Receipts and expenditures for June reaching the Treasury in July are included.

*a* The figures for the month include $59,102.88 and for the fiscal year 1929 to date $538,905.81 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $121,241.87 and $989,024.41, respectively. *b* Excess of credits (deduct).

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 28 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Feb. 28 1929.

CURRENT ASSETS AND LIABILITIES.

GOLD.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold coin | 697,267,656.36 | Gold ctfs. outstanding | 1,376,365,299.00 |
| Gold bullion | 2,512,632,138.61 | Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917) | 1,511,754,856.99 |
| | | Gold reserve | 156,039,088.03 |
| | | Gold in general fund | 165,740,550.95 |
| Total | 3,209,899,794.97 | Total | 3,209,899,794.97 |

*Note.*—Reserve against $346,681,016 of U. S. notes and $1,291,000 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars n the Treasury.

SILVER DOLLARS.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Silver dollars | 482,496,214.00 | Silver ctfs. outstanding | 465,718,334.00 |
| | | Treasury notes of 1890 outstanding | 1,291,000.00 |
| | | Silver dollars in gen. fd. | 15,486,880.00 |
| Total | 482,496,214.00 | Total | 482,496,214.00 |

GENERAL FUND.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold (see above) | 165,740,550.95 | Treasurer's checks outstanding | 7,363,979.42 |
| Silver dollars (see above) | 15,486,880.00 | Depos. of Govt. officers: | |
| United States notes | 3,248,636.00 | Post Office Dept. | 3,997,076.82 |
| Federal Reserve notes | 899,635.00 | Bd. of trustees, Postal Savings System— | |
| Fed. Res. bank notes | 123,081.00 | 5% reserve, lawful money | 7,531,256.23 |
| National bank notes | 19,329,089.50 | Other deposits | 727,073.39 |
| Subsid. silver coin | 2,264,383.35 | Postmasters, clerks of courts, disbursing officers, &c. | 40,889,632.16 |
| Minor coin | 1,384,346.07 | Deposits for: | |
| Silver bullion | 6,384,630.37 | Redemption of F. R. notes (5% fund, gold) | 158,334,475.62 |
| Unclassified—Collections, &c. | 2,439,726.83 | Redemption of nat'l bank notes (5% fund, lawful money) | 25,945,494.66 |
| Deposits in F. R. banks | 26,755,668.06 | Retirement of add'l circulating notes, Act May 30 1908 | 2,050.00 |
| Deposits in special depositaries account of sales of ctfs. of indebt. | 49,964,000.00 | Uncollected items, exchanges, &c. | 2,776,871.24 |
| Deposits in foreign dep.: | | | |
| To credit Treas. U. S. | 76,013.79 | | |
| To credit other Government officers | 238,210.17 | | |
| Deposits in nat'l banks: | | | |
| To credit Treas. U. S. | 8,144,046.43 | | |
| To credit other Government officers | 17,838,946.15 | | |
| Dep. in Philippine Treas. | | | 247,567,909.54 |
| To credit Treas. U. S. | 1,096,208.99 | Net balance | 73,846,143.12 |
| Total | 321,414,052.66 | Total | 321,414,052.66 |

*Note.*—The amount to the credit of disbursing officers and agencies to-day was $380,563,816.44. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $39,112,460.

$399,895 in Federal Reserve notes and $19,192,585 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## Preliminary Debt Statement of the United States Feb. 28 1929.

The preliminary statement of the public debt of the United States Feb. 28 1929, as made upon the basis of the daily Treasury statement, is as follows:

| | | |
|---|---|---|
| *Bonds—* | | |
| Consols of 1930 | $599,724,050.00 | |
| Panama's of 1916-36 | 48,954,180.00 | |
| Panama's of 1918-38 | 25,947,400.00 | |
| Panama's of 1961 | 49,800,000.00 | |
| Conversion bonds | 28,894,500.00 | |
| Postal savings bonds | 16,887,180.00 | |
| | | $770,207,310.00 |
| First Liberty Loan of 1932-47 | $1,939,149,400.00 | |
| Fourth Liberty Loan of 1933-38 | 6,284,034,100.00 | |
| | | 8,223,183,500.00 |
| Treasury bonds of 1947-52 | $758,984,300.00 | |
| Treasury bonds of 1944-54 | 1,036,834,500.00 | |
| Treasury bonds of 1946-56 | 489,087,100.00 | |
| Treasury bonds of 1943-47 | 493,037,750.00 | |
| Treasury bonds of 1940-43 | 359,042,950.00 | |
| | | 3,136,986,600.00 |
| Total bonds | | $12,130,377,410.00 |
| *Treasury Notes—* | | |
| Series A-1930-32, maturing Mar. 15 1932 | $1,206,618,300.00 | |
| Series B-1930-32, maturing Sept. 15 1932 | 609,558,850.00 | |
| Series C-1930-32, maturing Dec. 15 1932 | 516,857,650.00 | |
| Adjusted service—Series A-1930 | 21,000,000.00 | |
| Series A-1930 | 53,500,000.00 | |
| Series A-1931 | 70,000,000.00 | |
| Series B-1931 | 123,400,000.00 | |
| Series A-1932 | 123,400,000.00 | |
| Series A-1933 | 127,700,000.00 | |
| Series A-1934 | 31,200,000.00 | |
| Civil service—Series 1931 | 14,400,000.00 | |
| Series 1932 | 43,500,000.00 | |
| Foreign service—Series 1933 | 529,000.00 | |
| | | 2,941,663,800.0 |
| *Treasury Certificates—* | | |
| Series TM-1929, maturing Mar. 15 1929 | $348,947,000.00 | |
| Series TM2-1929, maturing Mar. 15 1929 | 210,884,000.00 | |
| Series TJ-1929, maturing June 15 1929 | 549,310,700.00 | |
| Series TS-1929, maturing Sept. 15 1929 | 308,806,000.00 | |
| Series TS2-1929, maturing Sept. 15, 1929 | 209,918,000.00 | |
| Series TD-1929, maturing Dec. 15 1929 | 310,245,500.00 | |
| | | 1,938,111,200.00 |
| *Treasury Savings Certificates—** | | |
| Series 1924, issue of Dec. 1 1923 | | 43,576,133.40 |
| Total interest-bearing debt | | $17,053,728,543.40 |
| *Matured Debt on which Interest Has Ceased—* | | |
| Old debt matured—issued prior to Apr. 1 1917 | $1,959,760.26 | |
| Second Liberty Loan bonds of 1927-42 | 12,717,750.00 | |
| Third Liberty Loan bonds of 1928 | 33,056,450.00 | |
| 3¾% Victory Notes of 1922-23 | 21,600.00 | |
| 4¾% Victory Notes of 1922-23 | 1,835,800.00 | |
| Treasury notes | 862,150.00 | |
| Certificates of indebtedness | 790,700.00 | |
| Treasury savings certificates | 5,230,250.00 | |
| | | 56;474,4 .2 |
| *Debt Bearing No Interest—* | | |
| United States notes | $346,681,016.00 | |
| Less gold reserve | 156,039,088.03 | |
| | $190,641,927.97 | |
| Deposits for retirement of national bank and Federal Reserve bank notes | 39,112,460.00 | |
| Old demand notes and fractional currency | 2,044,812.95 | |
| Thrift and Treasury savings stamps, unclassified sales, &c. | 3,496,656.46 | |
| | | 235,295,857.38 |
| Total gross debt | | $17,345,498,861.04 |

*Net redemption value of certificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements]

| | Aug. 31 1919, When War Debt Was at Its Peak. | Feb. 29 1928. A Year ago. | Jan. 31 1929. Last Month. | Feb. 28 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross debt | 26,596,701,648 | 17,950,653,644 | 17,379,332,182 | 17,345,498,861 |
| Net bal. in gen. fund | 1,118,109,534 | 65,272,230 | 131,445,499 | 73,846,143 |
| Gross debt less net bal. in gen. fund | 25,478,592,113 | 17,885,381,413 | 17,247,886,682 | 17,271,652,717 |

## Public Debt of United States—Completed Returns Showing Net Debt as of Dec. 31 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Dec. 31 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary hereof, making comparisons with the same date in 1927:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | Dec. 31 1928. | Dec. 31 1927. |
|---|---|---|
| | $ | $ |
| Balance end of month by daily statement, &c | 269,543,968 | 272,342,801 |
| *Add or Deduct*—Excess or deficiency of receipts over or under disbursements on belated items | —5,005,089 | —6,489,068 |
| | 264,538,879 | 265,853,733 |
| Deduct outstanding obligations: | | |
| Matured interest obligations | 35,401,305 | 38,740,704 |
| Disbursing officers' checks | 70,429,133 | 70,148,234 |
| Discount accrued on War Savings Certificates | 6,065,945 | 7,081,765 |
| Settlement warrant checks | 1,326,374 | 604,933 |
| Total | 113,222,757 | 116,575,637 |
| Balance, deficit (—) or surplus (+) | +151,316,122 | +149,278,096 |

INTEREST-BEARING DEBT OUTSTANDING.

| *Title of Loan—* | *Interest Payable.* | *Dec.* 31 1928. | *Dec.* 31 1927. |
|---|---|---|---|
| | | $ | $ |
| 2s Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 |
| 2s of 1916-1936 | Q.-F. | 48,954,180 | 48,954,180 |
| 2s of 1918-1938 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 49,800,000 | 49,800,000 |
| 3s conversion bonds of 1946-1947 | Q.-J. | 28,894,500 | 28,984,500 |
| Certificates of indebtedness | J.-J. | 1,950,109,700 | 1,247,044,700 |
| 3½s First Liberty Loan, 1932-1947 | J.-J. | 1,397,685,200 | 1,397,686,700 |
| 4s First Liberty Loan, converted, 1932-47 | J.-D. | 5,155,550 | 5,155,650 |
| 4¼s First Liberty Loan, converted, 1932-47 | J.-D. | 532,820,150 | 532,822,350 |
| 4¼s First Liberty Loan, 2d converted, 1932-47 | J.-D. | 3,492,150 | 3,492,150 |
| 4¼s Third Liberty Loan of 1928 | M.-S. | ---------- | 2,147,653,150 |
| 4¼s Fourth Liberty Loan of 1933-1938 | A.-O. | 6,284,040,600 | 6,296,901,900 |
| 4¼s Treasury bonds of 1947-1952 | | 758,984,300 | 762,320,300 |
| 4s Treasury bonds of 1944-1954 | | 1,036,834,500 | 1,042,401,500 |
| 3¾s Treasury bonds of 1946-1956 | | 489,087,100 | 491,212,100 |
| 3⅜s Treasury bonds of 1943-1947 | | 493,037,750 | 494,854,750 |
| 3⅜s Treasury bonds of 1940-1943 | | 359,042,950 | ---------- |
| 4s War Savings and Thrift Stamps | | 94,717,816 | 244,645,645 |
| 2½s Postal Savings bonds | J.-J. | 15,875,560 | 13,951,780 |
| 5½s to 5¾s Treasury notes | J.-D. | 2,816,601,700 | 2,252,210,350 |
| Aggregate of interest-bearing debt | | 16,990,805,156 | 17,685,673,155 |
| Bearing no interest | | 235,951,469 | 239,942,240 |
| Matured, interest ceased | | 82,985,705 | 110,441,040 |
| Total debt | | a17,309,742,330 | 18,036,056,435 |
| *Deduct* Treasury surplus or *add* Treasury deficit | | +151,316,122 | +149,278,096 |
| Net debt | | b17,158,426,208 | 17,886,778,339 |

a The total gross debt Dec. 31 1928 on the basis of daily Treasury statements was $17,309,749,135.86, and the net amount of public debt redemption and receipts in transit, &c., was $6,805.75.

b No reduction is made on account of obligations of foreign governments or other investments

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of December 1928 and January, February and March 1929:

| *Holdings in U. S. Treasury* | *Dec.* 1 1928. | *Jan.* 1 1929. | *Feb.* 1 1929 | *Mar.* 1 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net gold coin and bullion | 338,968,597 | 344,463,785 | 321,057,675 | 321,779,639 |
| Net silver coin and bullion | 18,130,452 | 11,265,870 | 14,794,817 | 21,871,510 |
| Net United States notes | 4,094,691 | 3,953,054 | 3,802,327 | 3,248,636 |
| Net national bank notes | 18,352,862 | 16,067,169 | 20,960,504 | 19,329,090 |
| Net Federal Reserve notes | 1,288,470 | 1,453,085 | 1,535,525 | 899,635 |
| Net Fed'l Res. bank notes | 79,263 | 57,219 | 98,754 | 123,081 |
| Net subsidiary silver | 4,521,329 | 2,298,489 | 2,448,050 | 2,264,383 |
| Minor coin, &c | 4,314,308 | 2,766,713 | 4,969,486 | 3,824,073 |
| Total cash in Treasury | 389,749,972 | 382,325,384 | 369,667,138 | *373,340,047 |
| Less gold reserve fund | 156,039,088 | 156,039,088 | 156,039,088 | 156,039,088 |
| Cash balance in Treas'y | 233,710,884 | 226,286,296 | 213,628,050 | 217,300,959 |
| Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness | 58,006,000 | 254,272,000 | 113,932,000 | 49,964,000 |
| Dep. in Fed'l Res. bank | 37,873,021 | 39,404,386 | 25,072,488 | 26,755,668 |
| Dep. in national banks: | | | | |
| To credit Treas. U. S. | 7,105,528 | 7,164,343 | 7,260,261 | 8,144,046 |
| To credit disb. officers | 19,606,516 | 23,232,511 | 19,577,899 | 17,838,946 |
| Cash in Philippine Islands | 949,070 | 614,186 | 805,122 | 1,096,209 |
| Deposits in foreign depts. | 549,586 | 399,836 | 311,769 | 314,224 |
| Dep. in Fed'l Land banks | -------- | ---------- | ---------- | ---------- |
| Net cash in Treasury and in banks | 357,800,605 | 551,373,558 | 380,582,589 | 321,414,052 |
| Deduct current liabilities | 266,773,876 | 281,829,590 | 249,142,089 | 247,567,909 |
| Available cash balance | 91,02[illegible] | 269,543,968 | 131,445,500 | 73,846,143 |

* Includes Feb. 1 $6,384,630 silver bullion and $1,384,346 minor, &c., coin no included in statement "Stock of Money."

### CURRENT NOTICES.

—Mabon & Co., 45 Wall St., N. Y., announce that Charles A. Greenfield has become a general partner in their firm.

—Michael J. Bosak, Jr., has been admitted to special partnership in the firm of R. G. Harper & Co., 34 Pine St., N. Y.

—Dominick & Dominick, 115 Broadway, N. Y., have prepared a memorandum on the Lambert Co. common stock.

—William F. Haynes, member of the New York Stock Exchange, has been admitted to partnership in Foster & Friede.

—Wisner & Co. announce the removal of their offices from 100 Broadway to 26 Broadway, N. Y. City.

—Calvin Bullock announces the removal of its New York office from 1 Wall St. to 120 Broadway.

—Sutro & Co. have prepared an analysis of the history and position of the Caterpillar Tractor Co.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of General Motors Corp.

—Hart Smith & Co., 52 William St., N. Y., are distributing a circular on Interstate Trust Co.

—Morrison & Townsend, 37 Wall St., N. Y. City, have prepared a circular on Indian Refining Co.

—Hornblower & Weeks have issued their special investment review for the month of March.

—Rhoades & Co., 27 William St., N. Y., have prepared a circular on the Fleischmann Co.

# Commercial and Miscellaneous News

**Breadstuffs figures brought from page 1954.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| *Receipts at—* | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Barley.* | *Rye.* |
|---|---|---|---|---|---|---|
| | *bbls.196lbs.* | *bush. 60 lbs.* | *bush. 56 lbs.* | *bush. 32 lbs.* | *bush.48lbs.* | *bush.56lbs.* |
| Chicago | 229,000 | 238,000 | 1,581,000 | 328,000 | 148,000 | 73,000 |
| Minneapolis | ------ | 1,885,000 | 221,000 | 220,000 | 336,000 | 108,000 |
| Duluth | ------ | 1,368,000 | 2,000 | 73,000 | 106,000 | 74,000 |
| Milwaukee | 23,000 | 22,000 | 263,000 | 144,000 | 246,000 | 9,000 |
| Toledo | ------ | 680,000 | 35,000 | 121,000 | 1,000 | 8,000 |
| Detroit | ------ | 10,000 | 18,000 | 16,000 | 14,000 | 12,000 |
| Indianapolis | ------ | 22,000 | 462,000 | 102,000 | ------ | ------ |
| St. Louis | 132,000 | 647,000 | 572,000 | 491,000 | 62,000 | ------ |
| Peoria | 62,000 | 40,000 | 369,000 | 106,000 | 16,00 | ------ |
| Kansas City | ------ | 910,000 | 1,114,000 | 124,000 | ------ | ------ |
| Omaha | ------ | 262,000 | 223,000 | 152,000 | ------ | ------ |
| St. Joseph | ------ | 32,000 | 241,000 | 42,000 | ------ | ------ |
| Wichita | ------ | 202,000 | 188,000 | 8,000 | ------ | ------ |
| Sioux City | ------ | 14,000 | 75,000 | 46,000 | ------ | ------ |
| Tot. wk. '29 | 446,000 | 6,332,000 | 5,364,000 | 1,973,000 | 929,000 | 284,000 |
| Same week '28 | 475,000 | 6,223,000 | 7,902,000 | 3,351,000 | 1,129,000 | 391,000 |
| Same week '27 | 472,000 | 4,060,000 | 2,713,000 | 2,739,000 | 483,000 | 279,000 |
| Since Aug. 1— | | | | | | |
| 1928 | 16,513,000 | 391,553,000 | 204,963,000 | 103,489,000 | 79,463,000 | 20,858,000 |
| 1927 | 15,937,000 | 357,126,000 | 218,607,000 | 107,180,000 | 58,853,000 | 26,681,000 |
| 1926 | 15,534,000 | 267,032,000 | 163,890,000 | 104,395,000 | 30,348,000 | 24,321,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 16, follow:

| *Receipts at—* | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Barley.* | *Rye.* |
|---|---|---|---|---|---|---|
| | *Barrels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| New York | 450,000 | 665,000 | 20,000 | 90,000 | 182,000 | 35,000 |
| Philadelphia | 25,000 | 192,000 | 3,000 | 17,000 | ------ | ------ |
| Baltimore | 16,000 | 486,000 | 21,000 | 2,000 | 355,000 | 1,000 |
| Norfolk | ------ | ------ | 43,000 | ------ | ------ | ------ |
| New Orleans* | 45,000 | 15,000 | 149,000 | 29,000 | ------ | ------ |
| Galveston | ------ | 50,000 | 62,000 | ------ | ------ | ------ |
| Montreal | 16,000 | 54,000 | ------ | 88,000 | 2,000 | ------ |
| St. John, N.B. | 51,000 | 1,000,000 | 169,000 | 28,000 | 50,000 | 17,000 |
| Boston | 31,000 | ------ | ------ | 10,000 | 31,000 | 1,000 |
| Tot. wk. '29 | 634,000 | 2,462,000 | 467,000 | 264,000 | 620,000 | 54,000 |
| Since Jan. 1'29 | 6,023,000 | 34,136,000 | 12,616,000 | 3,493,000 | 6,266,000 | 1,783,000 |
| Week 1928 | 479,000 | 2,769,000 | 340,000 | 635,000 | 174,000 | 127,000 |
| Since Jan. 1'28 | 5,188,000 | 27,584,000 | 5,559,000 | 4,495,000 | 6,333,000 | 3,132,000 |

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Mar. 16 1929, are shown in the annexed statement:

| *Exports from—* | *Wheat.* | *Corn.* | *Flour.* | *Oats.* | *Rye.* | *Barley.* |
|---|---|---|---|---|---|---|
| | *Bushels.* | *Bushels.* | *Barrels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| New York | 602,000 | ------ | 191,429 | ------ | ------ | 337,300 |
| Portland, Me | ------ | ------ | 8,000 | ------ | ------ | ------ |
| Philadelphia x | 324,000 | 25,000 | 1,000 | 10,000 | ------ | 121,000 |
| Baltimore | 104,000 | 26,000 | 1,000 | 30,000 | ------ | 33,000 |
| Norfolk | ------ | 43,000 | ------ | ------ | ------ | ------ |
| Mobile | ------ | 176,000 | 2,000 | ------ | ------ | 50,000 |
| New Orleans | 3,000 | 202,000 | 24,000 | 16,000 | ------ | 124,000 |
| Galveston | ------ | 184,000 | 13,000 | ------ | ------ | 25,000 |
| St. John, N. B | 1,000,000 | 169,000 | 51,000 | 28,000 | 17,000 | 50,000 |
| Houston | ------ | ------ | 9,000 | ------ | ------ | ------ |
| Halifax | ------ | ------ | 2,000 | ------ | ------ | ------ |
| Total week 1929 | 2,033,000 | 825,000 | 302,429 | 84,000 | 17,000 | 740,300 |
| Same week 1928 | 3,033,765 | 280,000 | 227,442 | 365,859 | 216,339 | 566,950 |

x 2 weeks.

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.16* 1929. | *Since July 1* 1928. | *Week Mar. 16* 1929. | *Since July 1* 1928. | *Week Mar. 16* 1929. | *Since July 1* 1928. |
| | *Barrels.* | *Barrels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| United Kingdom | 72,157 | 2,548,514 | 764,000 | 59,437,726 | 598,000 | 9,271,110 |
| Continent | 91,022 | 3,877,262 | 1,266,000 | 162,367,959 | 217,000 | 15,856,962 |
| So. & Cent. Amer | 7,000 | 357,000 | 1,000 | 274,000 | ------ | 176,000 |
| West Indies | 11,000 | 346,000 | 2,000 | 59,000 | 10,000 | 683,000 |
| Br. Nor Am. Col | ---- | 1,000 | ------ | 20,000 | ------ | ------ |
| Other countries | 121,250 | 1,014,838 | ------ | 3,156,733 | ------ | 2,250 |
| Total 1929 | 302,429 | 8,144,614 | 2,033,000 | 225,315,418 | 825,000 | 25,989,322 |
| Total 1928 | 227,442 | 8,450,755 | 3,033,765 | 190,085,268 | 280,000 | 6,565,671 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 16, were as follows:

GRAIN STOCKS.

| United States— | *Wheat.* bush. | *Corn.* bush. | *Oats.* bush. | *Rye.* bush. | *Barley.* bush. |
|---|---|---|---|---|---|
| New York | 189,000 | 16,000 | 124,000 | 64,000 | 183,000 |
| Boston | ------ | ------ | 6,000 | 4,000 | ------ |
| Philadelphia | 362,000 | 73,000 | 95,000 | 6,000 | 75,000 |
| Baltimore | 1,263,000 | 171,000 | 99,000 | 4,000 | 161,000 |
| Newport News | 10,000 | ------ | ------ | ------ | ------ |
| New Orleans | 603,000 | 1,127,000 | 87,000 | 49,000 | 66,000 |
| Galveston | 1,150,000 | 322,000 | ------ | 2,000 | 71,000 |
| Forth Worth | 2,764,000 | 311,000 | 173,000 | 4,000 | 20,000 |
| Buffalo | 4,641,000 | 2,529,000 | 2,146,000 | 131,000 | 288,000 |
| " afloat | 2,545,000 | ------ | ------ | ------ | 217 |
| Toledo | 2,367,000 | 78,000 | 282,000 | 44,000 | 10,000 |
| " afloat | 600 | ------ | 280 | ------ | ------ |
| Detroit | 218,000 | 19,000 | 32,000 | 7,000 | 33,000 |
| Chicago | 13,157,000 | 13,840,000 | 2,860,000 | 2,367,000 | 919,000 |
| " afloat | ------ | 1,396,000 | 226,000 | ------ | ------ |
| Milwaukee | 476,000 | 2,473,000 | 993,000 | 529,000 | 428,000 |
| Duluth | 25,095,000 | 1,100,000 | 827,000 | 2,076,000 | 1,976,000 |
| " afloat | 418,000 | ------ | ------ | ------ | 278,000 |

GRAIN STOCKS.

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley bush |
|---|---|---|---|---|---|
| Minneapolis | 30,793,000 | 1,414,000 | 2,189,000 | 1,310,000 | 3,811,000 |
| Sioux City | 435,000 | 789,000 | 234,000 | ------ | 8,000 |
| St. Louis | 3,418,000 | 1,433,000 | 325,000 | 8,000 | 115,000 |
| Kansas City | 18,699,000 | 2,856,000 | 16,000 | 31,000 | 10,000 |
| Wichita | 4,275,000 | 230,000 | 22,000 | ------ | 4,000 |
| St. Joseph, Mo | 1,883,000 | 679,000 | ------ | ------ | 3,000 |
| Peoria | 12,000 | 309,000 | 417,000 | ------ | 145,000 |
| Indianapolis | 562,000 | 1,337,000 | 1,299,000 | ------ | ------ |
| Omaha | 7,580,000 | 2,296,000 | 1,193,000 | 47,000 | 110,000 |
| Total Mar. 16 1929 | 123,515 | 34,298 | 13,925 | 6,683 | 8,931 |
| Total Mar. 9 1929 | 123,994 | 34,167 | 14,671 | 6,599 | 9,239 |
| Total Mar. 17 1928 | 69,297 | 45,542 | 17,659 | 4,668 | 2,196 |

*Note.*—Bonded grain not included above: Oats—198,000 bushels; Philadelphia, 6,000; Baltimore, 5,000; Buffalo, 288,000; Duluth, 14,000; total, 511,000 bushels, against 213,000 bushels in 1928. Barley—New York, 392,000 bushels; Boston, 99,000; Philadelphia, 130,000; Baltimore, 604,000; Buffalo, 840,000; Buffalo afloat, 437,000; Duluth, 104,000; total, 2,606,000 bushels, against 1,283,000 bushels in 1928. Wheat—New York, 3,767,000 bushels; Boston, 1,503,000; Philadelphia, 3,447,000; Baltimore, 3,545,000; Buffalo, 7,985,000; Buffalo afloat, 3,060,000; Duluth, 278,000; Toledo afloat, 960,000; total, 24,545,000 bushels, against 16,806,000 bushels in 1928.

| *Canadian*— | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|
| Montreal | 9,406,000 | -------- | 711,000 | 381,000 | 425,000 |
| Ft. William & Pt. Arthur | 60,199,000 | -------- | 4,904,000 | 1,955,000 | 6,471,000 |
| " afloat | 7,792 | -------- | 41,000 | -------- | 296,000 |
| Other Canadian | 9,386,000 | -------- | 2,701,000 | 172,000 | 1,349,000 |
| Total Mar. 16 1929 | 86,783,000 | -------- | 8,357,000 | 2,508,000 | 8,541,000 |
| Total Mar. 9 1929 | 86,251,000 | -------- | 8,238,000 | 2,444,000 | 8,358,000 |
| Total Mar. 17 1928 | 76,931,000 | -------- | 2,585,000 | 3,229,000 | 3,820,000 |
| Summary— | | | | | |
| American | 123,515,000 | 34,298,000 | 13,925,000 | 6,683,000 | 8,931,000 |
| Canadian | 86,783,000 | -------- | 8,357,000 | 2,508,000 | 8,541,000 |
| Total Mar. 16 1929 | 210,298,000 | 34,298,000 | 22,282,000 | 9,191,000 | 17,472,000 |
| Total Mar. 9 1929 | 210,245,000 | 34,167,000 | 22,909,000 | 9,003,000 | 17,597,000 |
| Total Mar. 17 1928 | 146,228,000 | 45,542,000 | 20,244,000 | 7,893,000 | 6,016,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 15, 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. 15. | Since July 1. | Since July 1. | Week Mar. 15. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer | 7,513,000 | 418,571,000 | 359,993,000 | 321,000 | 30,059,000 | 9,797,000 |
| Black Sea | 104,000 | 2,128,000 | 9,312,000 | ------ | 1,827,000 | 15,444,000 |
| Argentina | 5,604,000 | 129,483,000 | 105,581,000 | 713,000 | 178,761,000 | 210,759,000 |
| Australia | 4,760,000 | 76,576,000 | 45,639,000 | ------ | ------ | ------ |
| India | ------ | 1,064,000 | 8,240,000 | ------ | ------ | ------ |
| Oth. countr's | 616,000 | 35,388,000 | 24,504,000 | 348,000 | 23,279,000 | 189,985,000 |
| Total | 18,597,000 | 663,210,000 | 553,269,000 | 1,382,000 | 233,926,000 | 254,985,000 |

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Allegheny Steel, com----* | 80 | 80 | 82 | 355 | 60 | Feb | 90 | Mar |
| Aluminum Goods Mfg | 32⅝ | 32⅝ | 34⅜ | 585 | 32¾ | Mar | 39 | Feb |
| Amer Wind Gl Mach com | 25 | 25 | 25 | 50 | 24 | Feb | 32 | Jan |
| Preferred | 47 | 47 | 47 | 10 | 46 | Jan | 50 | Jan |
| Arkansas Gas Corp com--* | 5⅜ | 5⅛ | 5½ | 7,281 | 3⅝ | Jan | 5½ | Mar |
| Preferred--10 | 8¼ | 8⅛ | 8¼ | 5,541 | 7¾ | Jan | 8½ | Jan |
| Armstrong Cork Co--* | 63½ | 63 | 64 | 1,345 | 61¼ | Jan | 65¼ | Jan |
| Bank of Pittsburgh--50 | ------ | 185 | 185 | 3 | 180 | Feb | 188 | Jan |
| Blaw-Knox Co--25 | 43 | 42¾ | 44 | 3,888 | 38⅞ | Feb | 45¼ | Feb |
| Carnegie Metals Co--10 | 18 | 17⅛ | 19¼ | 3,546 | 17 | Mar | 20 | Jan |
| Cent Ohio Steel Prod com * | ------ | 26¾ | 27 | 200 | 25 | Jan | 28 | Feb |
| Clark (D L) Co com--* | 18 | 17¾ | 18 | 1,010 | 17¾ | Mar | 18 | Mar |
| Preferred | ------ | 75 | 75 | 10 | 75 | Mar | 75 | Mar |
| Consolidated Ice pref--50 | ------ | 19¼ | 20 | 53 | 19¼ | Mar | 26 | Feb |
| Crandall, McKenzie & H-- | 26 | 26 | 26¾ | 820 | 26 | Mar | 29 | Jan |
| Devonian Oil--10 | 6¾ | 6¾ | 6¾ | 374 | 6 | Mar | 8 | Jan |
| Dixie Gas & Util com--* | ------ | 12 | 12½ | 600 | 7½ | Jan | 13½ | Feb |
| Duff Norton Co com | ------ | 42 | 43½ | 95 | 42 | Mar | 43½ | Mar |
| First National Bank--100 | ------ | 419 | 419 | 5 | 419 | Mar | 435 | Jan |
| Harb-Walker Ref com--* | 60 | 60 | 60 | 1,090 | 52 | Jan | 60¼ | Mar |
| Horne (Joseph) Co com--* | ------ | 35 | 37 | 105 | 35 | Mar | 40 | Jan |
| Independent Brew pref--50 | ------ | 2½ | 2½ | 10 | 1½ | Feb | 3 | Feb |
| Jones, L'ghlin St pref--100 | ------ | 121 | 121 | 32 | 121 | Jan | 121½ | Mar |
| Koppers Gas & Coke pref | 101½ | 101 | 102 | 210 | 101 | Mar | 103½ | Feb |
| Libby Dairy Prod, com--* | 40 | 39½ | 43 | 5,200 | 25½ | Jan | 43 | Mar |
| 1st preferred--100 | ------ | 115 | 125 | 465 | 104½ | Jan | 125 | Mar |
| Lone Star Gas--25 | 71 | 70¾ | 72 | 1,670 | 67 | Jan | 75 | Feb |
| McKinney Mfg, com--* | 12½ | 12½ | 13 | 165 | 12¼ | Jan | 17⅛ | Jan |
| Nat Fireproofing, com--50 | ------ | 15 | 17 | 830 | 10½ | Jan | 17 | Mar |
| Preferred--50 | 34⅞ | 34⅞ | 35 | 500 | 28¾ | Jan | 35¼ | Mar |
| Penn Federal Corp, com--* | ------ | 4½ | 4½ | 16 | 4½ | Feb | 5½ | Jan |
| Pittsburgh Brewing, com50 | ------ | 3 | 3 | 377 | 2 | Jan | 3 | Feb |
| Preferred--50 | ------ | 7 | 7 | 42 | 6 | Jan | 8 | Feb |
| Pitts Investors Security--* | 31¾ | 30 | 32 | 400 | 25½ | Jan | 34 | Feb |
| Pittsburgh Plate Glass-100 | 70½ | 70 | 72 | 485 | 64 | Jan | 75 | Jan |
| Plymouth Oil Co--5 | ------ | 24½ | 26½ | 750 | 24 | Feb | 30¼ | Jan |
| Reymers, Inc | ------ | 24 | 24 | 125 | 24 | Mar | 27½ | Feb |
| Salt Creek Consol Oil--10 | ------ | 4 | 4 | 150 | 4 | Mar | 5¾ | Jan |
| San Toy Mining--1 | ------ | 8c | 12c | 600 | 5c | Jan | 25c | Jan |
| Stand Steel Springs | ------ | 82 | 84 | 115 | 73 | Jan | 87½ | Feb |
| Suburban Electric Dev--* | ------ | 24 | 25 | 205 | 24 | Mar | 29 | Jan |
| Union Steel Casting, com--* | 20 | 20 | 20 | 160 | 20 | Feb | 25 | Jan |
| Union Storage Co--5 | ------ | 42 | 42 | 28 | 42 | Feb | 42 | Feb |
| United Engine & Fdy com* | 42 | 42 | 42¼ | 633 | 38 | Jan | 44½ | Feb |
| United States Glass--25 | ------ | 13½ | 14 | 70 | 10½ | Jan | 15 | Feb |
| Vanadium Alloy Steel | ------ | 70 | 71¾ | 82 | 70 | Mar | 72 | Mar |
| Westinghouse Air Brake--* | ------ | 51 | 52½ | 769 | 46 | Jan | 54½ | Mar |
| Witherow Steel com--* | 72 | 72 | 79 | 65 | 31½ | Jan | 79 | Mar |
| Unlisted— | | | | | | | | |
| Clark (D L) Co W I | ------ | 17⅞ | 18 | 425 | 17¾ | Feb | 20 | Feb |
| Hach Linn com | ------ | 19 | 20 | 620 | 18¼ | Mar | 20 | Mar |
| Preferred | ------ | 41½ | 41½ | 35 | 41 | Feb | 41¾ | Mar |
| Nat Erie, pref A | ------ | 26 | 26 | 100 | 26 | Mar | 26 | Mar |
| Oil Well Investors | ------ | 32 | 33½ | 35 | 32 | Mar | 37 | Feb |
| Penna Ind pref | ------ | 110 | 110 | 55 | 110 | Feb | 111 | Feb |
| Pitts Screw & Bolt Corp | ------ | 25¼ | 28 | 18,773 | 23½ | Mar | 29 | Mar |
| Rudd Mfg W I | ------ | 43 | 43 | 405 | 43 | Mar | 44 | Mar |
| Western Public Serv v t c | ------ | 26 | 27 | 4,940 | 24¾ | Feb | 28¾ | Mar |
| Witherow Steel W | ------ | 65 | 70 | 885 | 37¾ | Jan | 75 | Mar |
| Rights— | | | | | | | | |
| Armstrong Cork Co | ------ | 1⅜ | 1¾ | 12,233 | 1½ | Feb | 1¾ | Mar |
| Bonds— | | | | | | | | |
| Clark (D L) Co 6s | ------ | 103½ | 103½ | $10,000 | 103½ | Mar | 103½ | Mar |
| Pitts Brewing 6s--1949 | ------ | 86 | 86 | 2,000 | 86 | Mar | 92 | Jan |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Bank Stocks— | | | | | | | | |
| First National Bank---100 | 372 | 372 | 382 | 39 | 342½ | Jan | 420 | Feb |
| Nat Bk of Commerce--100 | 182½ | 182 | 186½ | 256 | 175 | Jan | 210 | Jan |
| Trust Company Stocks— | | | | | | | | |
| Mercantile Trust-----100 | ------ | 600 | 600 | 25 | 575 | Jan | 628 | Jan |
| Mississippi Valley Tr--100 | 385 | 385 | 385 | 15 | 370 | Jan | 385 | Mar |
| St. Louis Union Trust--100 | ------ | 530 | 530 | 22 | 500 | Jan | 530 | Mar |
| Miscellaneous Stocks— | | | | | | | | |
| A S Aloe Co com-------20 | ------ | 36½ | 36½ | 30 | 35½ | Mar | 37 | Feb |
| Alligator com-----------* | 26½ | 26½ | 27 | 475 | 26½ | Mar | 27 | Mar |
| Baer Sternb & Cohen com * | ------ | 7 | 7 | 10 | 7 | Mar | 7 | Mar |
| Bentley Chain Stores com* | 31½ | 31½ | 32 | 605 | 28½ | Jan | 35 | Feb |
| Preferred--------------* | ------ | 47 | 47 | 10 | 47 | Mar | 49½ | Feb |
| Brown Shoe com------100 | ------ | 42 | 42 | 30 | 41 | Mar | 46 | Jan |
| Bruce (E L) com--------* | ------ | 44 | 45 | 547 | 39 | Feb | 46 | Feb |
| Burkart Mfg com-------* | 7½ | 7½ | 8 | 180 | 7½ | Mar | 10½ | Jan |
| Preferred--------------* | ------ | 17½ | 17½ | 35 | 17 | Mar | 20½ | Jan |
| Champ Shoe Mach pref 100 | 105½ | 105½ | 105½ | 20 | 103½ | Jan | 108½ | Jan |
| Coca-Cola Bottling Sec--1 | 45 | 45 | 47 | 370 | 37 | Jan | 47½ | Mar |
| Consol Lead & Zinc A---* | 13¼ | 11¾ | 13⅜ | 1,779 | 10¼ | Jan | 13⅞ | Jan |
| Corno Mills Co------100 | ------ | 190 | 190 | 3 | 190 | Mar | 200 | Mar |
| Ely & Walker D G com--25 | ------ | 29 | 29¼ | 422 | 28¾ | Feb | 30 | Jan |
| 1st preferred--------100 | ------ | 107½ | 107½ | 7 | 107 | Feb | 109 | Jan |
| 2d preferred---------100 | ------ | 86 | 86½ | 50 | 86 | Mar | 88 | Jan |
| Fred Medart Mfg com---* | 24 | 22 | 25 | 260 | 20 | Mar | 25 | Mar |
| Fulton Iron Works, com--* | ------ | 7 | 7 | 100 | 5 | Mar | 7½ | Jan |
| Globe-Democrat pref--100 | ------ | 116 | 116 | 20 | 115 | Feb | 118 | Feb |
| Granite Bi-Metallic-----10 | ------ | 65c | 65c | 750 | 50c | Mar | 65c | Mar |
| Hamilton-Brown Shoe--25 | ------ | 19 | 19½ | 61 | 17½ | Feb | 24 | Feb |
| Hussman Refr com------* | 26 | 26 | 27 | 3,304 | 25 | Jan | 35¼ | Feb |
| Huttig S & D com-------* | ------ | 19 | 19 | 170 | 19 | Mar | 22¼ | Jan |
| Hydr Press Brick com--100 | ------ | 3½ | 3½ | 10 | 3 | Jan | 4½ | Feb |
| Preferred-----------100 | ------ | 70 | 70 | 53 | 62 | Feb | 71½ | Mar |
| Independent Packing com * | ------ | 12¾ | 12¾ | 70 | 12¾ | Mar | 15 | Jan |
| Internat Shoe com------* | 68 | 67⅞ | 70 | 814 | 63 | Feb | 74½ | Mar |
| Preferred-----------100 | 107¼ | 107 | 107⅝ | 45 | 106¾ | Mar | 110 | Feb |
| Johansen Shoe----------* | 38½ | 38½ | 38½ | 100 | 38½ | Mar | 39 | Feb |
| Knapp Monarch com----* | ------ | 23 | 23 | 44 | 23 | Mar | 23 | Mar |
| Preferred ------------* | ------ | 39¼ | 39½ | 60 | 39¼ | Mar | 40 | Mar |
| Laclede-Christy Clay Products pref-------100 | ------ | 100 | 100 | 36 | 100 | Mar | 100 | Mar |
| Laclede Steel Co------100 | 52½ | 52½ | 55 | 341½ | 50⅛ | Mar | 57 | Mar |
| Landis Machine com----25 | 56⅛ | 56⅛ | 58¼ | 795 | 47½ | Jan | 62 | Jan |
| Mahoney-Ryan Aircraft--5 | 18¼ | 18 | 18½ | 340 | 16½ | Jan | 23½ | Feb |
| Moloney Electric A------* | 58 | 57½ | 58¾ | 2,010 | 52¾ | Feb | 59½ | Mar |
| Mo Portland Cement---25 | 46½ | 46½ | 47¼ | 493 | 44 | Jan | 55½ | Jan |
| Nat Candy common-----* | 24 | 22½ | 25 | 4,128 | 18½ | Jan | 25 | Mar |
| 2d preferred--------100 | ------ | 97 | 97 | 5 | 97 | Mar | 99 | Mar |
| Nicholas Beazley ------5 | 20½ | 20½ | 21⅞ | 2,500 | 20½ | Mar | 22½ | Mar |
| Pedigo-Weber Shoe------* | ------ | 30 | 30 | 51 | 30 | Mar | 33½ | Jan |
| Rice-Stix D Gds com----* | 21¼ | 20¾ | 21¼ | 2,406 | 20¾ | Mar | 24¼ | Jan |
| 2d preferred--------100 | ------ | 99 | 99 | 5 | 97 | Jan | 100 | Feb |
| Scruggs-V-B D G com--25 | ------ | 18¾ | 18¾ | 210 | 18 | Mar | 19¼ | Feb |
| Scullin Steel pref--------* | 35½ | 35 | 36½ | 863 | 34½ | Mar | 42½ | Jan |
| Securities Inv com-------* | ------ | 35 | 35 | 50 | 35 | Mar | 37 | Jan |
| So'western Bell Tel pfd-100 | ------ | 120½ | 121½ | 3 | 117 | Jan | 121 | Mar |
| Stix, Baer & Fuller com--* | ------ | 35 | 36 | 76 | 35 | Mar | 44½ | Jan |
| St Louis Car common---10 | 22½ | 22½ | 23 | 160 | 22½ | Mar | 26 | Feb |
| Preferred ----------100 | ------ | 103 | 103 | 10 | 100½ | Feb | 103 | Mar |
| St Louis Pub Ser com----* | 19¼ | 19¼ | 20 | 143 | 19 | Mar | 24 | Jan |
| Wagner Elec common---15 | 46½ | 46¼ | 49½ | 4,092 | 42¾ | Jan | 50 | Feb |
| Preferred ----------100 | ------ | 109 | 109 | 2 | 107½ | Feb | 110 | Jan |
| Street Railway Bonds. | | | | | | | | |
| City & Suburban P S 5s '34 | 90½ | 90½ | 90½ | $5,000 | 90 | Jan | 91 | Jan |
| East St L & Sub Co 5s-1932 | ------ | 95⅝ | 95⅝ | 2,000 | 95½ | Jan | 96 | Feb |
| Joplin & Pitts Ry 5s--1930 | ------ | 83½ | 83¾ | 8,000 | 80¾ | Jan | 85 | Jan |
| Miscellaneous Bonds. | | | | | | | | |
| Houston Oil 5½s-----1938 | ------ | 98¼ | 99 | 6,000 | 97½ | Mar | 99¼ | Jan |
| Nat Bearing Metals 6s 1947 | 104¾ | 104¾ | 104¾ | 1,000 | 103⅛ | Jan | 104¾ | Mar |
| St Louis Car 6s------1935 | 100½ | 100½ | 100½ | 4,000 | 100 | Feb | 101¾ | Feb |
| Scruggs-V-B 7s-----serial | ------ | 100 | 100 | 1,000 | 97½ | Jan | 100 | Mar |
| Scullin Steel 6s-------1941 | ------ | 99 | 99½ | 17,000 | 99 | Mar | 101 | Feb |

* No par value.

**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 TITLES REQUESTED.

*Capital.*

Mar. 13—The Niagara National Bank of Buffalo, N. Y-------- $500,000
Correspondent, Charles I. Martina, 1109 Liberty Bank, Buffalo, N. Y.

Mar. 16—The First National Bank of Finger, Tenn----------- 25,000
Correspondent, L. A. Weaver, Finger, Tenn.

APPLICATION TO ORGANIZE APPROVED.

Mar. 14—The American Nat'l Bank of Grand Rapids, Mich---- $300,000
Correspondent, John H. Schouten, Care, Michigan Trust Co., Grand Rapids, Mich.

CHARTERS ISSUED.

Mar. 11—The Brooklyn National Bank of New York, N. Y----$1,500,000
President, William C. Redfield; Cashier, Robert Sherwood.

Mar. 12—The Ludlow National Bank, Ludlow, Mo----------- 25,000
President, R. J. Lee; Cashier, J. E. McNabb.

Mar. 12—Central National Bank of Portland, Oregon---------- 200,000
President, J. G. Ainsworth; Cashier, I. H. Vaughan.

Mar. 13—Sterling Nat'l Bank & Trust Co. of New York, N. Y-- 1,500,000
President, Joseph Brown

Mar. 13—The Nat'l Bank of Queens County in New York, N. Y. 500,000
President, Theodore P. Lawlor; Cashier, E. L. King.

VOLUNTARY LIQUIDATIONS.

Mar. 12—The Merchants National Bank of Asbury Park, N. J-- $400,000
Effective March 11 1929. Liquidating Committee: Howard J. Booream, Monmouth Park, N. J., Samuel A. Reeves, Interlaken, N. J., and Ira A. Clayton, Asbury Park, N. J. To be succeeded by a trust company.

Mar. 13—The Nat'l Union Bank of Maryland at Baltimore, Md. 1,000,000
Effective March 12 1929. Liquidating Committee, John E. Boisseau and Andrew J. Simms, Baltimore, Md. Absorbed by Baltimore Trust Co., Baltimore, Md.

Mar. 15—First National Bank of Granite Falls, Minn--------- 25,000
Effective March 4 1929. Liquidating Committee, A. E. Batchelder and P. G. Sheimo, Granite Falls, Minn. Absorbed by Granite Falls Bank, Granite Falls, Minn.

**Mar. 16**—The First National Bank of Rice, Texas ---------- 25,000
Effective Feb. 16 1929. Liquidating Agent, L. M. Pollan, Rice, Texas. Absorbed by First State Bank, Rice, Texas.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

**Mar. 14**—First National Bank of Arizona at Phoenix, Ariz.
Location of Branch—Intersection of Van Buren St., Seventh Ave. and Grand Ave., Five Points, Phoenix.

**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.*
17 Stittville Canning Co. common, 3rd series ---------- $5 lot
50 Stittville Canning Co. common, 2nd series ---------- $21 lot
5 Amer. Bond & Mtge. Co. 7% cumulative preferred ---------- 80
75 N. Y. Greyhound Racing Assn., Inc., pref., no par; 75 common, no par ---------- $15 lot
50 Empire Tire & Rub. Corp. (Va.), par $10; 10 Black Diamond Cop. Min. Co. (W. Va.), par $5; 100 Colorado Consolidated Mines Co. (Colo.), par $1; 2.20 Commonwealth Finance Corp. (Del.), common, no par; 4 ditto pref.; 100 Cobalt Silver Queen, Ltd. (Can.), par $1; 10 Arthur Donaldson Productions, Inc. (Del.), pref., par $10; 10 ditto common, no par; 100 Globe Tire Co. (Ariz.), par $1; 10 Interstate Petroleum Co. (S. D.), par $5; 68 Johnstone Tire & Rub. Co. (Ariz.), par $1; 10 Kendall Products Corp. (Del.), pref., par $10; 10 ditto common, no par; 100 Montana Consol. Gold Min. Co. (Ariz.), par $1; 10 One Minute Churn Co. (N. Y.), par $10; 5 Columbia Stamping & Specialty Co., (D. C.), pref., par $10; 5 ditto common, par $10; 600 Baxter Royalty Co. (Ariz.), par $1; 10 Standard Hydro-Carbon Fuel Co. (Wyo.); 100 Rappahannock Gold Min. Co. (Va.), par $1; 5 Alavieska Min. Co. (Mont.), par $5; 10 Plymouth Consol. Gold Min. Co. (N. Y.), par $50; lease of 8 units Producers' Devel. Co., par $50 per unit --- $25 lot

By R. L. Day & Co., Boston:

*Shares. Stocks. $ per sh.*
10 National Shawmut Bank -- 325 ex-div.
12 Boston National Bank ---------- 190
5 Merchants Nat. Bank ------ 462½-463
2 Old Colony Trust Co ---------- 480
2 Lancaster Mills, com ---------- 2
10 Nashua Mfg. Co., pref ---- 87 ex-div.
100 Naumkeag Steam Cot. Co - 130 ex-div
5 City Mfg. Corp ---------- 42¼
10 Ludlow Mfg. Associates ------- 180⅛
80 Hamilton Mfg. Co ---------- 1
20 Thorndike Co ---------- $6 lot
7 Naumkeag Steam Cot. Co -- 130 ex-div.
15 Wamsutta Mills ---------- 32¼
5 Pittsfield & North Adams R.R -- 80
4 Saco Lowell Shops, 1st pref ----- 31¼
10 Saco Lowell Shops, 2nd pref ---- 17
14 W. L. Douglas Shoe Co., pref., 90 ex-div.
1 Mohawk Investment Corp ------ 137
30 Eastern Utilities Asso., com ---- 39⅜
10 U. S. Worsted Corp., 1st pref. temp. ctf.; 12½-100 U. S. Worsted Corp., 1st pref. scrip; 33 U. S. Worsted Corp., com. temp. ctf.; 75-100 U. S. Worsted Corp., com.; 475 U. S. Worsted Co., com, par $10; 200 U. S. Worsted Co., com. temp. ctf., par $10; $4 East. Mass. St. Ry. Co. adj. scrip; $20 East. Mass. St. Ry. Co. ref. mtge. 5s Jan. 1948, series B scrip ---------- $29 lot

*Shares. Stocks. $ per sh.*
1 Quincy Market Cold Storage & Warehouse Co., com ---------- 39
50 Reed Prentice Co., com ------- $2 lot
10 William Whitman & Co., Inc., pref ---------- 92⅞ ex-div.
360 Crowell & Thurlow S.S. Co., par $10 ---------- $6 lot
20 President Suspender Co., pref -- 70⅛
25 Jessup & Moore Pap. Co., 1st pf - 27
2 units First Peoples Trust ---- 40 ex-div.
70 Old Colony Trust Associates ---- 56-58
25 Boston Woven Hose & Rubber Co., com ---------- 95
25 Mass. Investors Trust ---------- 54⅜
11 units First Peoples Trust --- 40 ex-div.
30 New England Equitable Insur. Co., capital stock ---------- 75c. lot
3 Laconia Car Co., 1st pref ------- 49
10 Laconia Car Co. 2nd pref ------ 6½
5 Connecticut Riv. Pow. Co., pref - 104½
345 Spraco Ink Co., com -------- $55 lot

*Rights. $ per Right.*
56 Hamilton Woolen Co ---------- 55c
207 No. Boston Ltg. Prop., v.t.c -- 3 9-16

*Bonds. Per Cent.*
$5,000 Rio Grande South Rd. 1st m. 5s, July 1940; coupon Jan. 1922 and sub on ---------- 1% flat
$10,350 Samoset Chocolate Co., inc. bonds, 1936, reg ---------- $350 lot
$2,000 Shawmut Bank Investment Trust 5s, March 1952 ------ $89¼ lot

By Wise, Hobbs & Arnold, Boston:

*Shares. Stocks. $ per sh.*
6 Nat. Bank, Boston ------ 510¾ ex-div.
1 Atlantic Nat. Bank, Boston - 308 ex-div.
5 U. S. Trust Co ---------- 410
3 Warwick Mills ---------- 19
10 Ipswich Mills, pref ---------- 48¼
10 William Carter Co., pref ------- 94½
4 Ware River RR ---------- 132
10 Heywood-Wakefield Co., 2d pref. 41½
33 Boston Woven Hose & Rubber Co., common ---------- 95
170 Shawmut Bank Investment Tr - 56
20 Old Colony Trust Associates - 56 ex-div.
2 units First Peoples Trust ------- 40
50 North Boston Lighting Properties, com. (undep.) ------ 70 ex-rights
40 Insuranshares Corp. of Del., class A common when issued ---- 33
45 Old Colony Trust Associates - 56 ex-div.
5 Old Colony Trust Associates - 56 ex-div.
12 units First Peoples Trust ------- 40
35 Georgia Casualty Co., par $5 --- 35
5 units Second International Securities Corp ---------- 96½
2 units First Peoples Trust -------- 40
5 Carr Fastener Co., com ---------- 55
296 Mexican Northern Mining Ry. Co., com ---------- 9c.-11c.
152 Old Colony Trust Associates, 56-58 ex-div.

*Shares. Stocks. $ per sh.*
2 units First Peoples Trust -------- 40
15 New England Power Assn., 6% preferred ---------- 96¾ ex-div.
180 Western Mass Co - 80⅞-81¾ ex-div.
6 units First Peoples Trust -------- 40
36 Boston Woven Hose & Rubber Co., common ---------- 95¼
25 Saco-Lowell Shops, com ------- 12⅛
25 Saco-Lowell Shops, 2d pref ---- 18
44 New England Power Assn., 6% preferred ---------- 96¾ ex-div.
11 units First Peoples Trust ------- 40
12 New Bedford Gas & Edison Light v. t. c., par $25 ---------- 109½
10 Greenfield Tap & Die Corp., 8% preferred ---------- 104
2 units First Peoples Trust -------- 46
5 special units First Peoples Trust -- 3
200 Santa Fe Gold & Copper Mining Co., par 10c ---------- 11c.

*Rights. $ per Right.*
100 No. Bost. Ltg. Prop. (undep.) 1 13-16

*Bonds. Per Cent.*
$2,000 Distribution Terminal & Cold Storage Co. 6½s Apr. 1952, 65-75 & int.
$10,000 Southwest Gas Utilities Corp. 6½s, May 1943 -- 80⅛ & int.

By Barnes & Lofland, Philadelphia:

*Shares. Stocks. $ per Sh.*
20 Guardian Bk. & Tr. Co., par $50 93
3 Republic Trust Co., par $50 ----- 170
7 Kensington Nat. Bk., par $50 --- 265
8 Central National Bank ---------- 947
20 National Bank of Germantown, par $10 ---------- 135
8 Bk. of No. America & Tr. Co --- 587
1 Bank of Philadelphia & Tr. Co -- 550¾
1 Tradesmens Nat. Bk. & Tr. Co -- 586
35 Merchants-Citizens National Bk. & Tr. Co., Allentown, par $25 -- 210
10 First Nat. Bk., Chester, Pa ---- 350
15 Delaware County National Bank, Chester, Pa ---------- 352¼
5 Central Tr. & Savs. Co., par $50 - 246
32 Susquehanna Title & Trust Co., par $50 ---------- 62
10 Continental-Equitable Title & Trust Co., par $5 ---------- 45
10 Bankers Trust Co., par $50 ---- 150
20 Fairhill Trust Co., par $50 ---- 86
20 Northeastern Title & Tr. Co., par $50 ---------- 145
50 Metropolitan Tr. Co., par $50 -- 115½
1 Northwestern Tr. Co., par $50 - 1,375
3 Northwestern Tr. Co., par $50 - 1,371
3 Northwestern Tr. Co., par $50 - 1,365
4 Broad St. Trust Co., par $50 ---- 84
15 Integrity Trust Co., par $10 --- 210
10 Provident Trust Co ---------- 910
5 Tacony Trust Co ---------- 526
4-6 Girard Trust Co ---------- 1,621
10 Industrial Trust Co., par $50 --- 600
4 Industrial Trust Co., par $50 ---- 590
10 Haverford Township Title & Tr. Co., Brookline, Pa., par $50 ---- 55

*Shares. Stocks. $ per Sh.*
5 Haddonfield (N. J.) Safe Deposit & Trust Co ---------- 130
5 William Penn Fire Insurance Co -- 106
50 Phila. Life Ins. Co., par $10 ---- 28
200 Phila. Life Ins. Co., par $10 --- 28
30 Reliance Insurance Co ---------- 22⅛
32 J. B. Stetson Co., com., no par - 90
12 J. B. Stetson Co., com., no par - 87
24 Reed-Cook, Inc., class A ------- 25
20 Reed-Cook, Inc., class B ------- 25
4 Autocar Co., common ---------- 65
4 Phila. City Pass. Ry., ctf. of dep - 93
10 Germantown Pass. Ry., certif. of deposit ---------- 68½
13 2d & 3d Sts. Pas. Ry., ctf. of dep. 148½
8 Greene & Coates Sts. Phila. Pass. Ry., certificate of deposit ------ 65
6 Phila. & Darby Ty. Co., ctf. dep - 21½
5 Phila. & Grays Ferry Pass. Ry. certificate of deposit ---------- 50⅛
4 Bourse, common ---------- 30
5 Interurban Bank & Trust, Prospect Park ---------- 145
5 69th St. Terminal T. & T ------ 180
5 Real Estate Trust Assessertion --- 355¼
16 Tioga Trust ---------- 185
4 Philadelphia National Bank ---- 1,101
3 Philadelphia National Bank ---- 1,100

*Rights. $ per Right.*
355 Jenkintown Bank & Tr. Co ---- 95
600 Jenkintown Bk. & Tr. Co ---- 84
Rights to subscribe to Corn Exch. Nat. Bank at $100 as follows: 20 at 97, 30 at 96½, 15 at 95¼, 15 at 96.

By A. J. Wright & Co., Buffalo:

*Shares. Stocks. $ per sh.*
7 Big Ledge, par $5 ---------- $1 lot
1,000 Baldwin Gold Mines, par $1 - 3 sh.
100 Assets Realization ------- $3.50 lot

*Shares. Stocks. $ per sh.*
1,000 West Dome Lake, par $1 --- 4c. sh.
100 Boston & Montana Devel. Co., Boston ctf., par $5 ---------- $1 lot

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Midland Valley RR., common | $1.25 | Apr. 15 | Holders of rec. Mar. 30 |
| Minn. St. P. & S. S. M. leased lines | 2 | Apr. 1 | Holders of rec. Mar. 20*a* |
| United N. J. RR. & Canal Co. (quar.) | 2½ | Apr. 1 | Mar. 21 to Mar. 31 |
| **Public Utilities.** | | | |
| Arkansas Power & Lt. $7 pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| $6 preferred (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Bridgeport Hydraulic Co | *40c. | Apr. 15 | *Holders of rec. Apr. 1 |
| Brooklyn-Manhattan Transit com. (qu.) | *$1 | Apr. 15 | *Holders of rec. Apr. 1 |
| Central & S. W. Utilities com. (quar.) | *75c. | Apr. 15 | *Holders of rec. Mar. 30 |
| *p* Central States Electric— | | | |
| Common (payable in common stock) | * *f* 100 | Apr. 20 | *Holders of rec. Apr. 15 |
| Chicago Aurora & Elgin, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 31 |
| Citizens Passenger Ry. (Phila.) (quar.) | $3.50 | Apr. 1 | Mar. 21 to Mar. 31 |
| Cleveland Electric Illum., com. (quar.) | *30c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1½ | June 1 | *Holders of rec. May 15 |
| Commonwealth Power Corp. com. (qu.) | 75c. | May 1 | Holders of rec. Apr. 12 |
| Common (extra) | $1 | May 1 | Holders of rec. Apr. 12 |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 12 |
| Consumers Power, $5 pref. (quar.) | $1.25 | July 1 | Holders of rec. June 15 |
| 6% preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| 6.6% preferred (quar.) | $1.65 | July 1 | Holders of rec. June 15 |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| 6% preferred (monthly) | 50c. | May 1 | Holders of rec. Apr. 15 |
| 6% preferred (monthly) | 50c. | June 1 | Holders of rec. May 15 |
| 6% preferred (monthly) | 50c. | July 1 | Holders of rec. June 15 |
| 6.6% preferred (monthly) | 55c. | May 1 | Holders of rec. Apr. 15 |
| 6.6% preferred (monthly) | 55c. | June 1 | Holders of rec. May 15 |
| 6.6% preferred (monthly) | 55c. | July 1 | Holders of rec. June 15 |
| Electric Bond & Share pref. (quar.) | 1½ | May 1 | Holders of rec. Apr. 15 |
| English Elec. Co. of Can. class A (quar.) | 75c. | Apr. 15 | Holders of rec. Mar. 30 |
| Fall River Electric Light (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Foreign Light & Power $6 pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 20 |
| Illinois Northern Util. pref. (quar.) | *1½ | May 1 | *Holders of rec. Apr. 15 |
| Illinois Power & Light 6% pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 9 |
| International Utilities, class A (quar.) | *87½c | Apr. 15 | *Holders of rec. Mar. 30 |
| $7 preferred (quar.) | *$1.75 | May 1 | *Holders of rec. Apr. 18 |
| Kansas City Pub. Serv. pref. A (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 20 |
| Middle West Utilities pref. (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 30 |
| $6 preferred (quar.) | $1.50 | Apr. 15 | Holders of rec. Mar. 30 |
| Mohawk & Hudson Power 2d pref. (qu.) | * $1.75 | Apr. 1 | *Holders of rec. Mar. 20 |
| Montreal L, Ht. & Pow. Cons. (quar.) | 60c. | Apr. 30 | Holders of rec. Mar. 31 |
| Montreal Telegraph (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 30 |
| Mountain States Tel. & Tel. (quar.) | *$2 | Mar. 30 | *Holders of rec. Mar. 15 |
| National Power & Light, $6 pref. (quar.) | *$1.50 | May 1 | *Holders of rec. Apr. 3 |
| New Orleans Pub. Serv. pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 18 |
| North Amer. Light & Power, pref. (qu.) | $1.50 | Apr. 1 | Holders of rec. Mar. 20 |
| North. Indiana Pub. Serv. 7% pf. (qu.) | 1¾ | Apr. 15 | Holders of rec. Mar. 30 |
| Six per cent. preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 30 |
| 5½% preferred (quar.) | 1⅜ | Apr. 15 | Holders of rec. Mar. 30 |
| Northwestern Bell Telep., com. (qu.) | $2 | Mar. 30 | Holders of rec. Mar. 28*a* |
| Preferred (quar.) | 1⅝ | Apr. 15 | Holders of rec. Mar. 20*a* |
| Ohio Edison Co. 6% pref. (quar.) | 1½ | June 1 | Holders of rec. May 15 |
| 6.6% preferred (quar.) | 1.65 | June 1 | Holders of rec. May 15 |
| 7% preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| 5% preferred (quar.) | 1¼ | June 1 | Holders of rec. May 15 |
| 6% preferred (monthly) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| 6% preferred (monthly) | 50c. | May 1 | Holders of rec. Apr. 15 |
| 6% preferred (monthly) | 50c. | June 1 | Holders of rec. May 15 |
| 6.6% preferred (monthly) | 55c. | Apr. 1 | Holders of rec. Mar. 15 |
| 6.6% preferred (monthly) | 55c. | May 1 | Holders of rec. Apr. 15 |
| 6.6% preferred (monthly) | 55c. | June 1 | Holders of rec. May 15 |
| Panama Power & Light Corp. pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 19 |
| Penn-Ohio Edison, com. (quar.) | 25c. | May 1 | Holders of rec. Apr. 15 |
| Common (1-50 share common stock) | (*f*) | May 1 | Holders of rec. Apr. 15 |
| $6 preferred (quar.) | $1.50 | Apr. 15 | Holders of rec. Mar. 30 |
| 7% prior pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| Philadelphia Company, com. (quar.) | $1 | Apr. 30 | Holders of rec. Apr. 1 |
| Common (extra) | 75c. | Apr. 30 | Holders of rec. Apr. 1 |
| 6% preferred | $1.50 | May 1 | Holders of rec. Apr. 1 |
| Phila. Rapid Transit, com. (quar.) | $1 | Apr. 30 | Holders of rec. Apr. 15 |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 1 |
| Philadelphia & Western, pref. (quar.) | *62½c | Apr. 15 | *Holders of rec. Mar. 30 |
| Power Corp. of Canada, pref. (quar.) | *1½ | Apr. 15 | *Holders of rec. Mar. 30 |
| Provid. Gas Co., new com. (qu.) (No. 1) | 25c. | Apr. 1 | Mar. 16 to Apr. 10 |
| Quinte & Trent Valley Power, pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Southern Calif. Edison, com. (quar.) | 2 | May 15 | Holders of rec. Apr. 20 |
| Southern Indiana Gas & El. 7% pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |
| 6% preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 25 |
| 6.6% preferred (quar.) | 1.65 | Apr. 1 | Holders of rec. Mar. 25 |
| Tri-State T. & T., common (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 15 |
| Western Massachusetts Cos. (quar.) | 62½c. | Mar. 30 | Holders of rec. Mar. 19 |
| **Banks.** | | | |
| Globe Exchange (extra) | 1 | Mar. 30 | Mar. 26 to Mar. 31 |
| Hanover National (quar.) | 4 | Apr. 1 | Mar. 20 to Mar. 31 |
| **Trust Companies.** | | | |
| Brooklyn (quar.) | 6 | Apr. 1 | Holders of rec. Mar. 23 |
| Empire (quar.) | 3 | Mar. 29 | Holders of rec. Mar. 23*a* |
| Fidelity (quar.) | 2½ | Mar. 30 | Mar. 23 to Mar. 31 |
| Fulton (quar.) | 3 | Apr. 1 | Holders of rec. Mar. 25 |
| Lawyers (quar.) | *2 | Mar. 30 | *Holders of rec. Mar. 21 |
| New York (quar.) ($100 par stock) | 5 | Mar. 30 | Holders of rec. Mar. 23*a* |
| $25 par value stock (quar.) | 1¼ | Mar. 30 | Holders of rec. Mar. 23*a* |
| Title Guarantee & Trust (quar.) | 4 | Mar. 30 | Holders of rec. Mar. 22 |
| Westchester Title & Trust (quar.) | 3 | Apr. 5 | Holders of rec. Mar. 31 |
| **Fire Insurance.** | | | |
| Rossia (stk. div. subj. to meet. Apr. 22) | * *e* 20 | May 4 | ---------- |
| **Miscellaneous.** | | | |
| Abraham & Straus, pref. (quar.) | *1¾ | May 1 | Holders of rec. Apr. 15 |
| Acme Wire, pref. (quar.) | *2 | May 1 | *Holders of rec. Apr. 16 |
| Air-Way Elec. Appliance com. (quar.) | *50c. | Apr. 1 | Holders of rec. Mar. 20 |
| Common (extra) | *12½c | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Allegheny Steel common | *15c. | Apr. 18 | *Holders of rec. Mar. 31 |
| Common (extra) | *25c. | Apr. 18 | *Holders of rec. Mar. 31 |
| Amer. Bond & Mtge. pref. (quar.) | 1¾ | Apr. 1 | Holders fo rec. Mar. 20 |
| American Felt, pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 25 |
| Amer. Pneumatic Service 1st pf. (qu.) | *87½c | Mar. 30 | *Holders of rec. Mar. 25 |
| 2d preferred (quar.) | *75c. | Mar. 30 | *Holders of rec. Mar. 25 |
| American Salamandra Corp. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 25 |
| American Screw (quar.) | *1¼ | Apr. 1 | *Holders of rec. Mar. 20 |
| American Silver (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Amer. Sumatra Tobacco common (qu.) | *75c. | Apr. 15 | *Holders of rec. Apr. 1 |
| American Surety Co. (quar.) | $1.50 | Mar. 30 | Holders of rec. Mar. 23a |
| Apex Electric Mfg. pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (extra) | 1 | Apr. 1 | Holders of rec. Mar. 20 |
| Associated Portland Cement Mfrs., Ltd. | | | |
| Amer. dep. rects. for ord. reg. shares | 8 | ------ | Holders of rec. Mar. 15 |
| Atlantic Terra Cotta, pref. (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 21 |
| Atlas Plywood (quar.) | *$1 | Apr. 15 | *Holders of rec. Apr. 1 |
| Atlas Portland Cement, pref.* | 66 2-3c | Apr. 1 | *Holders of rec. Mar. 22 |
| Axton-Fisher Tobacco Co., com.A(qu.) | *80c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Backstay Welt Co., com | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Common (payable in common stock) | *f1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Baer, Sternberg & Cohen, 1st pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 23 |
| Second preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 23 |
| Baker (J.L.) Chem. (qu.) (No. 11) | *18¾c | Apr. 1 | *Holders of rec. Mar. 15 |
| Baldwin Rubber Co., class A (quar.) | *37½c | Mar. 30 | *Holders of rec. Mar. 20 |
| Bankinstocks Holding Corp., com. (qu.) | 25c. | Apr. 1 | Holders of rec. Mar. 20 |
| Bankstocks Corp. of Md., com. A&B(qu) | 20c. | Apr. 1 | Holders of rec. Mar. 25 |
| Preferred (quar.) | 81¼c | Apr. 1 | Holders of rec. Mar. 25 |
| Bankers Capital Corp., pref. (quar.) | *$2 | Apr. 15 | *Holders of rec. Apr. 1 |
| Preferred (quar.) | *$2 | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *$2 | Oct. 15 | *Holders of rec. Sept. 30 |
| Preferred (quar.) | *$2 | Jan15'30 | *Holders of rec. Dec. 31 |
| Barnet Leather, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 28 |
| Benson &Hedges (Canada), Ltd.,pf. (qu) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Berry Motor (quar.) | *30c. | Mar. 30 | *Holders of rec. Mar. 20 |
| Boyd-Welsh Shoe (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 23 |
| Brockway Motor Truck, com. (quar.) | *75c. | May 1 | *Holders of rec. Apr. 15 |
| Brunswick-Balke-Collender, com. (qu.) | 75c. | May 15 | Holders of rec. Apr. 25 |
| Brunswick Site Co | 25c. | Apr. 1 | Holders of rec. Mar. 22 |
| Buckeye UnionOil—Common and preferr | ed divi | dends p | assed |
| Building Products, Ltd., class A (qu.) | 40c. | Apr. 1 | Holders of rec. Mar. 21 |
| Bulkley Building, pref. (quar.) | 1¾ | Apr. 1 | Mar. 26 to Apr. 1 |
| Burkart (F.) Mfg., pref. (quar.) | 55c. | Apr. 1 | Holders of rec. Mar. 21 |
| Burroughs Adding Mach. (quar.) | *75c. | June 10 | *Holders of rec. May 27 |
| Buzza Clark Inc.,pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Cambridge Rubber, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |
| Canada Dry Ginger Ale, Inc. (quar.) | $1 | Apr. 15 | Holders of rec. Apr. 1 |
| Canada Steamship Lines, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Canadian Fairbanks-Morse Co. pf. (qu.) | 1½ | Apr. 15 | Holders of rec. Mar. 30 |
| Canadian Industries, pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 30 |
| Canadian Paperboard, Ltd., pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Capital Administration Co., Ltd., | | | |
| Preferred allotment certificates | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Capital Securities Co., Inc. com. (qu.) | 15c. | Apr. 15 | Holders of rec. Mar. 25 |
| Central Dairy Products, A part. pf. (qu.) | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Century Ribbon Mills, pf. (quar.) | $1.75 | June 1 | *Holders of rec. May 18 |
| Chase Brass & Copper pref. A (qu.) | 1½ | Mar. 30 | Holders of rec. Mar. 20 |
| Chic. Railway Equipment, pref. (qu.) | *1¾ | Mar. 30 | *Holders of rec. Mar. 19 |
| City Investing, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 27 |
| Clark Lighter, Inc., cl. A—dividend pass | ed. | | |
| Claude Neon Elec. Prod., com. (qu.) | *20c. | May 1 | *Holders of rec. Apr. 20 |
| Preferred (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Cleveland-Cliffs Iron (quar.) | $1 | Apr. 25 | Holders of rec. Apr. 15 |
| Cleveland Union Stock Yards (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 20 |
| Cockshutt Plow Co., Ltd. (quar.) | 37½c. | May 1 | Holders of rec. Apr. 15 |
| Cities Service, common (monthly) | ½ | May 1 | Holders of rec. Apr. 15 |
| Com.(payable in common stock) | (f)½ | May 1 | Holders of rec. Apr. 15 |
| Preferred and preference BB (mthly.) | 50c. | May 1 | Holders of rec. Apr. 15 |
| Preference B (monthly) | 5c. | May 1 | Holders of red. Apr. 15 |
| Coleman Lamp & Stove, com | *$1 | Apr. 1 | *Holders of rec. Mar. 18 |
| Colgate Palmolive Peet Co., common | 50c. | Mar. 30 | Holders of rec. Apr. 15 |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 9 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 8 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 7 |
| Preferred (quar.) | 1½ | Jan1 '30 | Holders of rec. Dec. 7 |
| Conley Tank Car, com., dividend omitte | d.— | | |
| Preferred (quar.) | *2 | Mar. 31 | *Holders of rec. Mar. 21 |
| Consolidated Bakeries | *50c. | Apr. 2 | *Holders of rec. Mar. 25 |
| Consolidated Food Prods., Ltd. A (qu.) | 37½c. | Apr. 15 | Holders of rec. Mar. 30 |
| Consolidated Royalty Oil (quar.) | *2 | Apr. 25 | *Holders of rec. Apr. 15 |
| Consolidated Steel 7% pf.(qu.)(No.1) | *43¾c | Apr. 1 | *Holders of rec. Mar. 20 |
| Corn Products Refg., com. (quar.) | *50c. | Apr. 20 | *Holders of rec. Apr. 1 |
| Preferred (quar.) | *1¾ | Apr. 15 | *Holders of rec. Apr. 1 |
| Creamery Package Mfg., com. (qu.) | *50c. | Apr. 10 | *Holders of rec. Apr. 1 |
| Preferred (quar.) | *1½ | Apr. 10 | *Holders of rec. Apr. 1 |
| Cresson Cons. Gold M & M (qu.) | *2c. | Apr. 10 | *Holders of rec. Mar. 30 |
| Crucible Steel, com. (quar.) | 1¼ | Apr. 30 | Holders of rec. Apr. 15 |
| Crystallite Products 7% pf. (No. 1) | *3½ | Mar. 31 | *Holders of rec. Mar. 20 |
| Cudahy Packing, com. (quar.) | *$1 | Apr. 15 | Holders of rec. Apr. 5 |
| 6% preferred | *3 | May 1 | *Holders of rec. Apr. 20 |
| 7% preferred | *3½ | May 1 | *Holders of rec. Apr. 20 |
| Curtis Mfg. (quar.) | *62½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Danish American Corp., 1st pref. (qu.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| Second preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 20 |
| Dayrock Mining (No. 1) | *3c. | Mar. 30 | ------ |
| Devonshire Invsting, com.(qu.)(No.1) | 50c. | Apr. 15 | Holders of rec. Apr. 1 |
| Dictograph Products Co., Inc. (quar.) | 25c. | Apr. 15 | Holders of rec. Apr. 1 |
| Direction der Disconto-Gesellschaft (Berl | in) | | |
| Amer. shs.(subject to meeting Mar.25) | 10 | May 25 | Holders of coupon No. 3 |
| Diversified Trustee Shares, series B* | 76.45c | Apr. 1 | ------ |
| Dixon (Joseph) Crucible Co. (quar.) | 2 | Mar. 30 | Holders of rec. Mar. 20 |
| Extra | 2 | Mar. 30 | Holders of rec. Mar. 20 |
| Dome Mines, Ltd. (quar.) | 25c. | Apr. 20 | Holders of rec. Mar. 30 |
| Dominion Holding Corp., cl. A | 15c. | Mar. 1 | ------ |
| Dominion Rubber, Ltd., pref. (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 22 |
| Edward (Wm.) Co., pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 20 |
| Elder Mfg., com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 21 |
| 1st preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 21 |
| Class A (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 21 |
| Electric Controller & Mfg. (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 20 |
| Extra | $1 | Apr. 1 | Holders of rec. Mar. 20 |
| Elec. Vacuum Cleaner (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 23 |
| Extra | *$1 | Apr. 1 | *Holders of rec. Mar. 23 |
| Enamel Products (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 23 |
| Evans-Wallower Lead Co., pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Fairmount Creamery, com. (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 21 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Federal Drop Forege (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Federal Motor Truck (quar.) | 20c. | Apr. 1 | Holders of rec. Mar. 12 |
| Federal Terra Cotta, com. (quar.) | *2 | Apr. 15 | *Holders of rec. Apr. 5 |
| Federated Metals (quar.) | 25c. | Apr. 5 | Holders of rec. Mar. 27 |
| Ferro Enameling cl A (quar.) | *$1.25 | Apr. 1 | *Holders of rec. Mar. 20 |
| Class B (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Fifth Ave. Investing Corp., com. (qu.) | $1 | Apr. 1 | Holders of rec. Mar. 25 |
| Preferred (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 25 |
| 551 Fifth Ave., Inc., pref | 3 | Apr. 15 | Mar. 27 to Apr. 15 |
| Filing Equipment Bureau, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 21 |
| Finance Co. of America, com. A & B (qu) | 15c. | Apr. 15 | Holders of rec. Apr. 5a |
| Seven per cent pref. (quar.) | 43¾c | Apr. 15 | Holders of rec. Apr. 5a |
| Fokker Aircraft, 1st pref. (quar.) | 43¾c | Apr. 15 | Holders of rec. Mar. 29 |
| Foster & Kleiser, pref. (quar.) | *1 | Apr. 1 | *Holders of rec. Mar. 27 |
| Fox Film Corp., class A & B (quar) | $1 | Apr. 15 | Holders of rec. Mar. 30 |
| Freeport-Texas Co. (quar.) | *$1 | May 1 | *Holders of rec. Apr. 15 |
| Fuller Brush, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 25 |
| Gair (Robert) & Co., cl. A (quar.) | *68¾c | Apr. 15 | *Holders of rec. Mar. 30 |
| General Ice Cream Corp., com. (qu.) | *75c. | Mar. 27 | *Holders of rec. Mar. 16 |
| General Paint, cl. A (quar.) | *50c. | Mar. 18 | *Holders of rec. Mar. 12 |
| Class B (quar.) | *37½c | Mar. 18 | *Holders of rec. Mar. 12 |
| Gemmer Mfg., cl. A (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 25 |
| Geometric Stamping | 30c. | Apr. 1 | Holders of rec. Mar. 20 |
| Gibson Art Co., com (quar.) | *65c. | Mar. 31 | *Holders of rec. Mar. 20 |
| Gilbert (A. C.) Co., nopar pref. (qu.) | 87½c | Apr. 1 | Holders of rec. Mar. 23 |
| Gimbel Bros., pref. (quar.) | *1¾ | May 1 | *Holders of rec. Apr. 15 |
| Goodrich (B. F.) Co., com. (quar.) | *$1 | June 1 | *Holders of rec. May 10 |
| Gold Dust Corp., pref. (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 15 |
| Gotham Silk Hosiery 7% pref. (qu.) | 1¾ | May 1 | Holders of rec. Apr. 12 |
| Gorton-Pew Fisheries (quar.) | *75c. | Mar. 30 | *Holders of rec. Mar. 21 |
| Extra | *$1 | Mar. 30 | *Holders of rec. Mar. 21 |
| Goulds Pumps common (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Graham-Paige Motor Co. pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Green (Daniel) Felt Shoe, pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 25 |
| Harbauer Co. common (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 25a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20a |
| Hall Printing common (quar.) | *25c. | Apr. 30 | *Holders of rec. Apr. 20 |
| Hamilton Cotton Co., Ltd. pref | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Hawaiian Com. & Sugar (monthly) | *25c. | Apr. 5 | *Holders of rec. Mar. 25 |
| Hayes Body Corp. (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 25 |
| Quarterly | *2 | July 1 | *Holders of rec. June 25 |
| Quarterly | *2 | Oct. 1 | *Holders of rec. Sept. 25 |
| Quarterly | *2 | Jan 2'30 | *Holders of rec. Dec. 24 |
| Heath (D. C.) & Co., pref. (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 29 |
| Hibbard, Spencer, Bartlett&Co.(mthly.) | 35c. | Apr. 26 | Holders of rec. Apr. 19 |
| Monthly | 35c. | May 31 | Holders of rec. May 24 |
| Monthly | 35c. | June 28 | Holders of rec. June 21 |
| Honey-Dew, Ltd., class A pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| Home Title Ins. (quar.) | 3 | Mar. 30 | Mar. 24 to Mar. 31 |
| Howe Sound Co. (quar.) | $1 | Apr. 15 | Holders of rec. Mar. 30a |
| Hudson River Navigation Corp. pf.(qu.) | $2 | Apr. 1 | Holders of rec. Mar. 25 |
| Hunts, Ltd. (quar.) (No. 1) | *25c. | Apr. 1 | *Holders of rec. Mar. 6 |
| Hupp Motor Car (quar.) | 50c. | May 1 | Holders of rec. Apr. 15 |
| Hydraulic Press Brick pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 20 |
| Imperial Royalties pref. (monthly) | 1½ | Mar. 30 | Holders of rec. Mar. 25 |
| Class A preferred (monthly) | 18c. | Mar. 30 | Holders of rec. Mar. 25 |
| Independ. Pneumatic Tool (quar.) | *$1 | Apr. 2 | *Holders of rec. Mar. 25 |
| Indiana Pipe Line (quar.) | $1 | May 15 | Holders of rec. Apr. 26 |
| Extra | $1 | May 15 | Holders of rec. Apr. 26 |
| Insuranshares Corp. pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 20 |
| Intercontinental Invest. Corp. com.(qu.) | *25c. | Apr. 1 | *Holders of rec. Mar. 25 |
| Preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 25 |
| Internal Combustion Engineering pf.(qu) | $1.75 | Apr. 1 | Holders of rec. Mar. 20a |
| Internat. Nickel of Can. pf. (qu.)(No.1) | *$1.75 | May 1 | *Holders of rec. Apr. 2 |
| Internat. Projector common (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 21 |
| $7 preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 21 |
| Kaufman Dept. Stores com. (quar.) | 37c. | Apr. 29 | Holders of rec. Apr. 10 |
| Kaynee Company common (extra) | 62½c. | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Kelley Island Lime & Transp. (quar.) | 62½c. | Apr. 1 | Holders of rec. Mar. 22 |
| Kelsey Hayes Wheel pref.(quar.) | *1¾ | May 1 | *Holders of rec. Apr. 19 |
| King Edward Hotel Ltd. common | $1.50 | Apr. 1 | Holders of rec. Mar. 20 |
| Kinney (G. R.) Co., Inc., com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 21 |
| Knapp-Monarch, pref | 81¼c. | Apr. 1 | Holders of rec. Mar. 16 |
| Lake Erie Bolt & Nut (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 23 |
| Landers, Frary & Clark (quar.) | *75c. | Mar. 31 | *Holders of rec. Mar. 20 |
| Quarterly | *75c' | June 30 | Holders of rec. June 19 |
| Quarterly | *75c. | Sept. 30 | Holders of rec. Sept. 20 |
| Quarterly | *75c. | Dec. 31 | *Holders of rec. Dec. 21 |
| La Salle Extension University, pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Lawyer's Mortgage Co. (quar.) | $3.50 | Mar. 30 | Holders of rec. Mar. 22 |
| Lawyers Westchester Mtge. & Title(qu.) | $2 | Apr. 1 | Holders of rec. Mar. 19 |
| Leath & Co., pref | *87½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Lebanon Finance Corp. cl. A (quar.) | *25c. | Apr. 3 | *Holders of rec. Mar. 23 |
| Lord & Taylor, 2d pref. (quar.) | *2 | May 1 | *Holders of rec. Apr. 17 |
| Lowenstein(M.)& Sons, Inc., 1st pf.(qu) | *1¾ | Mar. 30 | *Holders of rec. Mar. 30 |
| Ludlow Typograph, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 21 |
| Preferred (quar | $1.75 | Apr. 1 | Holders of rec. Mar. 21 |
| MacAndrews & Forbes, com. (quar.) | 65c. | Apr. 15 | Holders of rec. Mar. 30a |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 30a |
| Macy (R. H.) & Co., com. (quar.) | *50c. | May 15 | *Holders of rec. Apr. 26 |
| Madison Square Garden Co. (quar.) | *37½c | Apr. 15 | *Holders of rec. Apr. 5 |
| Magma Copper Co. (quar.) | $1.25 | Apr. 16 | Holders of rec. Mar. 30 |
| Manning-Maxwell & Moore (quar.) | 1½ | Apr. 2 | Holders of rec. Mar. 31 |
| Marion Steam Shovel, common dividend | omitt | ed. | |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Maryland Casualty(quar.)*$ | 1.12½ | Mar. 30 | *Holders of rec. Mar. 15 |
| McCaskey Register, 1st pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |
| Second preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 25 |
| McCord Mfg., pref. (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 20 |
| Debentures stock (quar.) | *50c. | Apr. 1 | Holders of rec. Mar. 20 |
| McKee (Arthur G.) & Co., cl. A (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 20 |
| McKeespar Tin Plate (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 25 |
| McQuay-Norris Mfg. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 20 |
| Mead Johnson & Co., com. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Mead Pulp & Paper, com. (quar.) | *$1 | Apr. 15 | *Holders of rec. Apr. 1 |
| Merchants Petrolium (quar.) | *2 | Apr. 19 | *Holders of rec. Mar. 31 |
| Extra | *2 | Apr. 19 | *Holders of rec. Mar. 31 |
| Michigan Steel Tube Prod., com | *37½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Milgrim (H.) & Bros., Inc. pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |
| Miller & Hart, Inc., conv. pref | *87½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Miller Wholesale Drug (quar.) | 40c. | Apr. 1 | Holders of rec. Mar. 20 |
| Moon Corp., Ltd. (quar.) (No. 1) | *25c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred A (quar.) (No. 1) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred B (quar.) (No. 1) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Morgans, Inc., cl. B dividend passed | | | |
| Morris (Philip) & Co., Ltd. (quar.) | 25c. | Apr. 15 | Holders of rec. Apr. 2a |
| Morris Plan of N. Y., new stk. (quar.) | *60c. | Apr. 1 | *Holders of rec. Mar. 28 |
| Mt. Royal Hotel Co., Ltd., pref. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Mortgage-Bond Co. (quar.) | 2 | Mar. 30 | Holders of rec. Mar. 25 |
| Murphy (G. C.) Co., pref. (quar.) | *2 | Apr. 2 | *Holders of rec. Mar. 22 |
| Preferred (quar.) | *2 | July 2 | *Holders of rec. June 21 |
| Preferred (quar.) | *2 | Oct. 2 | *Holders of rec. Sept. 21 |
| National American Co. (quar.) | 50c. | May 1 | Holders of rec. Apr. 15 |
| National Dairy Products (stock div.) | e100 | May 20 | Holders of rce. Apr. 25 |
| National Fuel Gas (quar.) | *25c. | Apr. 15 | *Holders of rec. Apr. 30 |
| National Standard Co. (quar.) | *75c. | Apr. 1 | *Holdres of rec. Mar. 20 |
| Nat. Trade Journals, Inc., com. (qu.) | 62½c | Apr. 2 | Holders of rec. Mar. 22 |
| Naumkeag Steam Cotton Co. (quar.) | $3 | Apr. 1 | Holders of rec. Mar. 22 |
| New Bradford Oil (quar.) | *12½c | Apr. 15 | *Holders of rec. Mar. 30 |
| Nehi Corporation, 1st pref. (quar.) | *$1.31 | Apr. 1 | *Holders of rec. Mar. 15 |
| Newmont Mining (quar.) | $1 | Apr. 15 | Holders of rec. Mar. 30 |
| N. J. Co-Oper. Finance Corp., pf. (No.1) | 17½c | Apr. 1 | Holders of rec. Mar. 20 |
| New York Air Brake (quar.) | 75c. | May 1 | Holders of rec. Apr. 4 |
| N. Y. Title & Mortgage (quar.) | 5 | Apr. 1 | Holders of rec. Mar. 22 |
| Extra | 1 | Apr. 1 | Holders of rec. Mar. 22 |
| Newton Steel, new com. (qu.) (No. 1) | *75c. | Mar. 31 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1½ | Apr. 30 | *Holders of rec. Apr. 5 |
| North American Oil, com | *10c. | Apr. 1 | *Holders of rec. Mar. 20 |
| North Amer. Car Corp., com. (quar.) | *62½c | Apr. 1 | *Holders of rec. Mar. 26 |
| Preferred (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 26 |
| North Star Oil & Ref., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18 |
| Novadel-Agene Corp., pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 23 |
| Ohio Leather, 1st pref. (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 20 |
| Second preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Oil Shares, Inc., pref. (quar.) | *75c. | Apr. 15 | *Holders of rec. Apr. 5a |
| Orange Crush, Ltd., 1st pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Second preference (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 20 |
| Otis Elevator common (quar.) | $1.50 | Apr. 15 | Holders of rec. Mar. 30 |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 30 |
| Preferred (quar.) | *1½ | July 15 | *Holders of rec. June 29 |
| Preferred (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Preferred (quar.) | *1½ | J'n15'30 | *Holders of rec. Dec. 31 |
| Pedigo-Weber Shoe (quar.) | 62½c. | Apr. 1 | Holders of rec. Mar. 24 |
| Penney (J. C.) Co. 6% pref. (quar.) | *1½ | Mar. 30 | *Holders of rec. Mar. 20 |
| Pennsylvania Salt Mfg. (quar.) | *$1.25 | Apr. 15 | *Holders of rec. Mar. 30 |
| Petroleum Royalties (monthly) | 1 | Apr. 1 | Holders of rec. Mar. 25 |
| Extra | ½ | Apr. 1 | Holders of rec. Mar. 25 |
| Pickrel Walnut Co. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 20 |
| Polymet Mfg. common (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 20 |
| Procter & Gamble Co. 8% pf. (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 25a |
| Public Sec. Bond&Mtge.Corp.,pf.(qu.) | $1.75 | Apr. 1 | Holders of rec. Mar. 25 |
| Raybestos Company common | *80c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Reggel Ice Cream (quar.) | *75c. | Mar. 27 | *Holders of rec. Mar. 16 |
| Ross Gear & Tool com. (quar.) | *45c. | Apr. 1 | *Holders of rec. Mar. 20 |
| St. Lawrence Paper Mills, pref. (qu.) | 1½ | Apr. 15 | Holders of rec. Mar. 28 |
| Sandusky Cement (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 25 |
| Santa Cruz Portland Cement (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 21 |
| Sarnia Bridge class A (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Schoeneman (J.) Inc. 1st pfd. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Scott Paper Co. 7% ser. A pref. (qu.) | 1¾ | May 1 | Holders of rec. Apr. 16 |
| 6% series B pref. (quar.) | 1½ | May 1 | Holders of rec. Apr. 16 |
| Scovill Mfg. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 22 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded).** | | | |
| Scullin Steel pref. (quar.) | 75c. | Apr. 15 | Holders of rec. Mar. 30 |
| Seagrave Corp. (quar.) | *30c. | Apr. 20 | *Holders of rec. Mar. 30 |
| Stock dividend | *2½ | Apr. 20 | *Holders of rec. Mar. 30 |
| Sefton Mfg., pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 22 |
| Selected Industries allot. ctfs. 50% pd | *63.4c | Apr. 1 | *Holders of rec. Mar. 15 |
| Separate Units Inc. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 20 |
| Extra | 25c. | Apr. 1 | Holders of rec. Mar. 20 |
| Sharp & Dohme, Inc., pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 22 |
| Sieloff Packing common (quar.) | 30c. | Apr. 1 | Holders of rec. Mar. 20 |
| Common (extra) | 60c. | Apr. 1 | Holders of rec. Mar. 20 |
| Smith (L. C.) & Corona, com. (qu.) | *75c. | Apr. 1 | *Holders of rec. Mar. 22 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 22 |
| Spicer Mfg. pref. A (quar.) (No. 1) | *75c. | Apr. 15 | Holders of rec. Apr. 1 |
| Southern Ice Co., pref. ser. A (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 20 |
| Stahl-Meyer, Inc., pref. (qu.) (No. 1) | *1½ | | |
| Standard Royalties, Ltd., com. (No. 1) | 1 | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (monthly) | 1 | Apr. 1 | Holders of rec. Mar. 25 |
| Standard Screw, com. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 21 |
| Standard Steel Construction, pf. A(qu.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Stein, Bloch Co., pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Stern Cosmetics Co., Inc., conv. pf.(qu.) | 50c. | Apr. 1 | Holders of rec. Mar. 25 |
| Stern Brothers, class A (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Storkline Furniture, com. (No. 1) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Common (extra) | *12½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Studebaker Mail Order, class A (quar.) | *30c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Sundstrand Corp., pref. (quar.) | *1¾ | Mar. 29 | *Holders of rec.Mar. 15 |
| Sweets Co. of America (quar.) | *25c. | May 1 | *Holders of rec. Apr. 15 |
| Syracuse Washing Mach., com. B | *25c. | Apr. 1 | *Holders of rec. Mar. 22 |
| Telautograph Corp., com. (quar.) | *50c. | May 1 | *Holdes f rec. Apr. 15 |
| Texon Oil & Land Co.—No action taken | on divi | dend | |
| Textile Banking (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 25 |
| Thompson Products, com. A&B (qu.) | 30c. | Apr. 1 | Holders of rec. Mar. 20 |
| Common A & B (extra) | 10c. | Apr. 1 | Holders of rec. Mar. 20 |
| Tonopah Mining of Nevada | 7½c | Apr. 20 | Mar. 31 to Apr. 7 |
| Tooke Bros., Ltd., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 30 |
| Toro Mfg. (quar.) (No. 1) | *35c. | Apr. 1 | Holders of rec. Mar. 25 |
| Traymore Limited, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Tubize Artificial Silk, com. B v. t. c. | *$2.50 | Apr. 1 | *Holders of rec. Mar. 20 |
| Union Metal Mfg., com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 25 |
| Common (extra) | 25c. | Apr. 1 | Holders of rec. Mar. 25 |
| Preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 20 |
| Union Steel Casting, pref. (quar.) | $1.75 | Apr. 10 | Holders of rec. Apr. 1 |
| Union Twist Drill, com. (quar.) | *25c. | Mar. 30 | *Holders of rec. Mar. 22 |
| Preferred (quar.) | *1¾ | Mar. 30 | *Holders f rec. Mar. 22 |
| United Hotels of America, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| United Diversified Securities, pf. (qu.) | 44c. | Apr. 1 | Holders of rec. Mar. 20 |
| United Paper Box, cl. A (qu.) (No. 1) | *40c. | Apr. 1 | *Holders of rec. Mar. 20 |
| United Verde Extension Mining (qu.) | $1 | May 1 | Holders of rec. Apr. 4 |
| United Wholesale Grocery, pref. A (qu.) | 18¾ | Apr. 15 | Holders of rec. Mar. 25a |
| U. S. Bond & Mortgage, pref. (quar.) | *$1.75 | Mar. 31 | *Holders of rec. Mar. 20 |
| U. S. Financial Corp., class A (quar.) | *30c. | Apr. 1 | *Holders of rec. Mar. 27 |
| U. S. Lumber (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 28 |
| U. S. Realty & Div. (Newark) (qu.) | *37½c | Apr. 1 | *Holders of rec. Mar. 15 |
| United States Foil, com. B | *25c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Universal Leaf Tobacco, com. (quar.) | *75c. | May 1 | *Holders of rec. Apr. 16 |
| Preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 26 |
| Van Camp Packing, pref. | *43¾c | Apr. 1 | *Holders of rec. Mar. 20 |
| Viau Biscuit, 1st pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 23 |
| Warchell Co., pref. (qu.) (No. 1) | *62½c | May 1 | *Holders of rec. Apr. 15 |
| Western Grocers, pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| Western Maryland Dairy Corp., pf.(qu.) | $1.50 | Apr. 1 | Holders of rec. Mar. 20 |
| Westmoreland Coal (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 28 |
| Well & Baumer Candle, pref. (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 15 |
| Weinberger Drug Storrs, Inc. (qu.) | 40c. | Apr. 1 | Holders of rec. Mar. 21 |
| Extra | 10c. | Apr. 1 | Holders of rec. Mar. 21 |
| Wieboldt Stores, Inc. (quar.) | *40c. | May 1 | *Holders of rec. Apr. 15 |
| Wood Chemical Products, cl. A (qu.) | 50c. | Apr. 1 | Holders of rec. Mar. 18 |
| Class B (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 18 |
| Yarns Corp. of Amer., com. A (quar.) | *30c. | | *Holders of rec. Mar. 20 |
| Yorktown Associates, Inc., 1st pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |
| Second preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 25 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama & Vicksburg | 3 | Apr. 1 | Holders of rec. Mar. 8a |
| Bangor & Aroostook, com. (quar.) | 88c. | Apr. 1 | Holders of rec. Feb. 28a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Feb. 28a |
| Beech Creek (quar.) | ½ | Apr. 1 | Holders of rec. Mar. 15a |
| Boston & Albany (quar.) | 2 | Mar. 30 | Holders of rec. Feb. 28 |
| Boston & Maine, old 6% pref. | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Prior preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| First preferred class A (quar.) | *1¼ | 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.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| First preferred class D (quar.) | *2½ | Apr. 1 | *Holders of rec. Mar. 15 |
| First preferred class E (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Canadian Pacific, com. (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 1a |
| Preferred | 2 | Apr. 1 | Holders of rec. Mar. 1 |
| Chesapeake Corp., common (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 8a |
| Chesapeake & Ohio, com. (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 8a |
| Preferred | 3¼ | July 1 | Holders of rec. June 8a |
| Chic. R. I. & Pacific, com. (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 8a |
| Cleve. Cin. Chic. & St. L., com. (quar.) | 2 | Apr. 20 | Holders of rec. Mar. 28a |
| Preferred (quar.) | 1¼ | Apr. 20 | Holders of rec. Mar. 28a |
| Consolidated RRs. of Cuba, pref. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 11a |
| Cuba RR. common | $1.20 | Mar. 28 | Holders of rec. Mar. 28a |
| Gulf Mobile & Northern, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| Hocking Valley, com. (quar.) | 2½ | Mar. 30 | Holders of rec. Mar. 8a |
| Joliet & Chicago (quar.) | 1¾ | Apr. 1 | Mar. 22 to Apr. 1 |
| Kansas City Southern, com. (qu.) (No.1) | 1¼ | May 1 | Holders of rec. Mar. 30a |
| Preferred (quar.) | 1 | Apr. 15 | Holders of rec. Mar. 30a |
| Lehigh Valley, com. (quar.) | 87½c | Apr. 1 | Holders of rec. Mar. 16 |
| Preferred (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 16 |
| Mahoning Coal RR., com. (quar.) | $12.50 | May 1 | Holders of rec. Apr. 10a |
| Maine Central, common (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 15 |
| Michigan Central | 100 | Mar. 28 | Holders of rec. Mar. 23a |
| Missouri-Kansas-Texas, pref. (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 15a |
| Missouri Pacific, pref. (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 8a |
| New York Central RR. (quar.) | 2 | May 1 | Holders of rec. Mar. 28a |
| N. Y. Chic. & St. L., com. & pref. (qu.) | 1½ | Apr. 1 | Holders of rec. Feb. 15a |
| N. Y. Lackawanna & Western (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 14a |
| N. Y. N. H. & Hartford, com. (quar.) | 1 | Apr. 1 | Holders of rec. Feb. 28a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Feb. 28a |
| Northern Pacific (quar.) | 1¼ | May 1 | Mar. 13 to April 9 |
| Old Colony (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 16 |
| Pere Marquette, com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 8a |
| Common (extra) | 2 | Apr. 1 | Holders of rec. Mar. 8a |
| Prior preference (quar.) | 1¼ | May 1 | Holders of rec. Apr. 5a |
| Five per cent preferred (quar.) | 1¼ | May 1 | Holders of rec. Apr. 5a |
| Pittsb. Bessemer & Lake Erie, com. | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Pittsb., Ft. Wayne & Chic., com. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 9a |
| Preferred (quar.) | 1¾ | Apr. 2 | Holders of rec. Mar. 9a |
| Pittsburgh & West Va., com. (quar.) | 1½ | Apr. 30 | Holders of rec. Apr. 15a |
| Reading Co., 2d pref. (quar.) | 50c. | Apr. 11 | Holders of rec. Mar. 21a |
| St. Louis-San Francisco, com. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 1a |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 13a |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 1a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 1a |
| St. Louis Southwestern, pref. (quar.) | 1¼ | Mar. 30 | Holders of rec. Mar. 11a |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam) (Concluded).** | | | |
| Southern Railway, com. (quar.) | 2 | May 1 | Holders of rec. Apr. 1a |
| Preferred (quar.) | 1¼ | Apr. 15 | Holders of rec. Mar. 19a |
| Mobile & Ohio, stk. trust ctfs | 2 | Apr. 1 | Holders of rec. Mar. 15a |
| Southern Pacific Co. (quar.) | 1½ | Apr. 1 | Holders of rec. Feb. 25a |
| Texas & Pacific Ry., com. (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 15a |
| Union Pacific, com. (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 1a |
| Preferred | 2 | Apr. 1 | Holders of rec. Mar. 1a |
| Vicksburg Shreveport & Pacific, com | 2½ | Apr. 1 | Holders of rec. Mar. 8a |
| Preferred | 2½ | Apr. 1 | Holders of rec. Mar. 8a |
| West Jersey & Seashore | 1¼ | Apr. 1 | Holders of rec. Mar. 15a |
| **Public Utilities.** | | | |
| Alabama Power, $7 pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 13 |
| $6 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.) | (v) | May 1 | Holders of rec. Apr. 10 |
| Class B (quar.) | (v) | May 1 | Holders of rec. Apr. 10 |
| Amer. Community Power, 1st pf (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 16 |
| Amer. Dist. Teleg., com. (quar.) | *$1 | Apr. 15 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | *1¾ | Apr. 15 | *Holders of rec. Mar. 15 |
| American & Foreign Power— | | | |
| Allotment ctfs. 65% paid | $1.13¾ | Apr. 1 | Holders of rec. Mar. 15 |
| $7 preferred (quar.) | $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. 28 | *Holders of rec. Mar. 20 |
| 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. 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.) | *28c. | Apr. 1 | *Holders of rec. Mar. 20 |
| 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 |
| Amer. Telep. & Teleg. (quar.) | 2¼ | Apr. 15 | Holders of rec. Mar.14a |
| Am. Wat. Wks. & El., $6 1st pf. (qu.) | $1.50 | Apr. 1 | Holders of rec. Mar. 12a |
| Arkansas Natural Gas, pref. (quar.) | *15c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Associated Gas & Elec., cl. A (quar.) | (x) | May 1 | Holders of rec. Mar. 30 |
| Bangor Hydro-Elec., 7% pf. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 11 |
| 6% preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 11 |
| Barcelona Tr., Lt. & Pr., partic. pf. (qu.) | 1¾ | Apr. 2 | Holders of rec. Mar. 21 |
| Bell Telephone of Canada (quar.) | 2 | Apr. 15 | Holders of rec. Mar.d20a |
| Bell Telep of Pa., 6½% pfd. (quar.) | 1⅝ | Apr. 15 | Holders of rec. Mar. 20a |
| Binghamton Lt., Ht. & Pow., $6 pf.(qu.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| $5 preferred (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 15 |
| 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.) | 1½ | Apr. 1 | Holders of rec. Mar. 11 |
| Second preferred | 3½ | Apr. 1 | Holders of rec. Mar. 11 |
| Brazilian Trac., Lt. & Pow., 6% pf. (q.u) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| 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 | May 1 | *Holders of rec. Apr. 15 |
| Calgary Power (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 15 |
| California Elec. Generating, pref. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 5 |
| California-Oregon Pow. 7% pfd. (qu.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| Six per cent pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| Capital Traction (quar.) | 1¾ | 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.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Central Illinois Light, 7% pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| 6% preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| 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.) | f2½ | Apr. 1 | Holders of rec. Mar. 11 |
| Seven per cent pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11 |
| Six per cent pref. (quar.) | 1½ | 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 |
| Chic. North Shore & Milw., pref. (qu.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Prior preferred (quar.) | *1¾ | 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. | May 1 | *Holders of rec. Apr. 16 |
| Prior pref., series A (quar.) | *65c. | June 1 | *Holders of rec. May 21 |
| Prior pref., series B (quar.) | *60c. | Apr. 1 | *Holders of rec. Mar. 19 |
| Prior pref., series B (quar.) | *60c. | May 1 | *Holders of rec. Apr. 16 |
| Prior pref., series B (quar.) | *60c. | June 1 | *Holders of rec. May 21 |
| Cinc. & Sub. Bell Telep. (quar.) | *$1.13 | Apr. 1 | *Holders of rec. Mar. 20 |
| Cleveland Ry. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 12 |
| Columbus Elec. & Power, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 11 |
| Preferred, series B (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred, series C (quar.) | $1.62½ | Apr. 1 | Holders of rec. Mar. 11a |
| Second preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 11a |
| Commonwealth Utilities, cl. A & B.(qu.) | *25c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Connecticut Elec. Serv., conv. pf. (qu.) | *$1 | 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.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| 5½% preferred series E (quar.) | *1⅜ | Apr. 1 | *Holders of rec. Mar. 15 |
| 5% preferred series A (quar.) | *1¼ | 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.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| 6.6% preferred (quar.) | 1.65 | Apr. 1 | Holders of rec. Mar. 15 |
| Seven per cent preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Six per cent preferred (monthly) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| 6.6% 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 |
| Cuban Telephone, com. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15a |
| Denver Tramway, pref. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Detroit Edison Co. (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 20a |
| Detroit Electric, pref. (quar.) | *52½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Duke Power, com. (quar.) | *1¼ | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Duluth-Superior Tr. pref. (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 11a |
| Duquesne Light, 1st pref. (quar.) | 1¼ | Apr. 15 | Holders of rec. Mar. 15a |
| Eastern Mass. St. Ry., com. (No. 1) | 37½c | Apr. 1 | Holders of rec. Mar. 15 |
| Adjustment—Stock | 2½ | Apr. 1 | Holders of rec. Mar. 15 |
| Eastern N. J. Power Co., pref. (quar.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 15 |
| 7% preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| 8% preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15 |
| Eastern Texas Elec. Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Elec. Bond & Share Secur. (quar.) | 25c. | Apr. 15 | Holders of rec. Mar. 11 |
| Elec. Pow. & Lt., allot. ctfs.50%pd.(qu.) | ⅞ | Apr. 1 | Holders of rec. Mar. 11a |
| Allotment ctfs. 50% paid (quar.) | ⅞ | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 11a |
| Elec. Public Utilities, $7 pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 12 |
| Elec. Public Serv., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 12 |
| El Paso Electric Co., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1a |
| Empire Gas & Fuel, 6% pref. (mthly.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| 6½% preferred (monthly)* | 54 1-6c | 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 |
| 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 |
| Engineers Pub. Serv., com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 4 |
| Common (2-100 share com. stock) | (s) | Apr. 1 | Holders of rec. Mar. 4a |
| $5 convertible preferred (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 4a |
| $5.50 cumulative preferred (quar.) | $1.37½ | Apr. 1 | Holders of rec. Mar. 4a |
| Federal Light & Traction, com. (quar.) | 37½c. | Apr. 1 | Holders of rec. Mar. 13a |
| Common (payable in common stock) | f1 | Apr. 1 | Holders of rec. Mar. 13a |
| Florida Pow. & Light, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 13 |
| Florida Public Serv., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Continued*). | | | |
| Federal Water Service, $7 pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15*a* |
| $6½ preferred (quar.) | $1.62½ | Apr. 1 | Holders of rec. Mar. 15*a* |
| $6 preferred (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15*a* |
| General Gas & Elec. $8 pref. A (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 22*a* |
| $7 pref. A & B (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 22*a* |
| 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 |
| 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 |
| Germantown Pass. Ry. (quar.) | $1.31 | Apr. 2 | Mar. 13 to Apr. 1 |
| Gold & Stock Telegraph (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 30*a* |
| Great Western Power, 7% pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 5 |
| Six per cent pref. A (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 5 |
| Hackensack Water, pref. A (quar.) | 43¾c | Mar. 31 | Holders of rec. Mar. 16*a* |
| Haverhill Gas-Light (quar.) | 56c. | Apr. 1 | Holders of rec. Mar. 21*a* |
| Illinois Bell Telephone (quar.) | *2 | Mar. 30 | *Holders of rec. Mar. 29 |
| Illinois Power Co., 6% pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Seven per cent pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Indianapolis Power & Light, pref. (qu.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 7 |
| Indianapolis Water, pref. A (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 12*a* |
| International Power, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| International Superpower | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Internat. Telep. & Teleg. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 22*a* |
| 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.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Jersey Central Power & Lt., 7% pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18 |
| 6% pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 18 |
| Kansas City Pr. & Lt. pref. B (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 14*a* |
| Kansas Gas & Elec. pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Kentucky Securities, com. (quar.) | *$1.25 | Apr.*d*10 | Mar. 21 to Apr. 10 |
| Preferred (quar.) | 1½ | Apr. 15 | Mar. 21 to Apr. 10 |
| Kings County Ltg., com. (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 18 |
| 7% pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 18 |
| 5% pref. (quar.) | *1¼ | 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.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Six per cent ser. B pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Louisville Gas & Elec., com. A & B (qu.) | 43¾c | Mar. 25 | Holders of rec. Feb. 28*a* |
| Mackay Companies, com. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 22*a* |
| Preferred (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 22*a* |
| Manhattan Ry., guar. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20*a* |
| Memphis Pow. & Lt., $7 pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 16 |
| $6 preferred (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 16 |
| 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 |
| Michigan Elec. Power Co., 7% pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Six per cent preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Midland Utilities, 7% prior lien (quar.) | 1¾ | Apr. 6 | Holders of rec. Mar. 22 |
| Six per cent prior lien stock (quar.) | 1½ | Apr. 6 | Holders of rec. Mar. 22 |
| Seven per cent pref. class A (quar.) | 1¾ | Apr. 6 | Holders of rec. Mar. 22 |
| Six per cent pref. class A (quar.) | 1½ | Apr. 6 | Holders of rec. Mar. 22 |
| Minnesota Power & Light, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| $6 preferred (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Missouri River-Sioux City Bridge | | | |
| Preferred (quar.) | $1.75 | Apr. 15 | Holders of rec. Mar. 31 |
| Monongahela West Penn Public Service | | | |
| Preferred (quar.) | 43¾c | Apr. 1 | Holders of rec. Mar. 15 |
| Montana Power (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 13*a* |
| Mountain States Power, pref. (quar.) | 1¾ | Apr. 20 | Holders of rec. Mar. 31 |
| Nassau & Suffolk Ltg., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| National Elec. Power, 7% pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Six per cent preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 20 |
| Nat. Gas & Elec. Corp., $6½ pref. (qu.) | $1.62½ | Apr. 1 | Holders of rec. Mar. 20*a* |
| National Power & Light, $7 pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 16 |
| Nat. Public Service, ser. A pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Nevada-Calif. Elec. Corp., pref. (quar.) | 1¾ | May 1 | Holders of rec. Mar. 30 |
| New England Power Assn., com. (qu.) | *50c. | Apr. 15 | *Holders of rec. Mar. 29 |
| Preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| New England Public Serv., com. (quar.) | *45c. | Mar. 31 | *Holders of rec. Mar. 15 |
| New England Telep. & Teleg. (quar.) | 2 | Mar. 30 | Holders of rec. Mar. 9 |
| 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 |
| N. Y. Central Elec. Corp., 7% pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| N. Y. Steam Co., $6 pref. (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 15*a* |
| $7 preferred (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15*a* |
| N. Y. Telephone, pref. (quar.) | 1⅝ | 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.) | *f* 2½ | Apr. 1 | Holders of rec. Mar. 5 |
| Preferred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 5 |
| 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.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Northern Ohio Pr. & Lt., 6% pf. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Seven per cent pref. (quar.) | 1¾ | 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.) | 1¾ | Apr. 20 | Holders of rec. Mar. 31 |
| Six per cent pref. (quar.) | 1½ | Apr. 20 | Holders of rec. Mar. 31 |
| Northport Water Works, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Northwest Utilities, prior lien pref. (qu.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Ohio Electric Power, 7% pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Six per cent pref. (quar.) | 1½ | 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.) | 1½ | Mar. 31 | Holders of rec. Mar. 15*a* |
| Preferred (quar.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Pacific Gas & Elec., com. (quar.) | *50c. | Apr. 15 | *Holders of rec. Mar. 30 |
| 6% preferred (quar.) | *$1.50 | Apr. 15 | *Holders of rec. Mar. 30 |
| Pacific Lighting, 6% pref. (quar.) | *1½ | Apr. 15 | *Holders of rec. Mar. 30 |
| Pacific Telep. & Teleg., com. (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 20*a* |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 30*a* |
| Penn. Central Light & Pow. $5 pf. (qu.) | $1.25 | Apr. 1 | Holders of rec. Mar. 15*a* |
| $2.80 series preferred (quar.) | 70c. | Apr. 1 | Holders of rec. Mar. 15 |
| Pa. Gas & Elec. Corp.— | | | |
| Seven per cent preferred (quar.) | 1¾ | 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.) | 1¾ | 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 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 |
| Pennsylvania Water & Power (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 15 |
| Peoples Gas Light & Coke (quar.) | 2 | Apr. 17 | Holders of rec. Apr. 3*a* |
| Peoples Light & Power com. A (quar.) | *l*60c. | Apr. 1 | Holders of rec. Mar. 8 |
| Philadelphia Elec. Power (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 11*a* |
| Philadelphia Traction | $2 | Apr. 1 | Holders of rec. Mar. 9 |
| Portland Elec. Power, 1st pfd. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Prior preference (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Porto Rico Ry., Light & Power, pf. (qu.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| Porto Rico Railways, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Porto Rico Telephone, pref. | 4 | Apr. 1 | Holders of rec. Mar. 15*a* |
| Postal Tel Cable, non-cum. pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 22*a* |
| Public Service Co. of Okla., com. (qu.) | 2 | Apr. 1 | Mar. 25 to Apr. 1 |
| 7% prior lien stock (quar.) | 1¾ | Apr. 1 | Mar. 25 to Apr. 1 |
| 6% prior lien stock (quar.) | 1½ | Apr. 1 | Mar. 25 to Apr. 1 |
| Public Service Corp. of N. J., com. (qu.) | 65c. | Mar. 30 | Holders of rec. Mar. 1*a* |
| 8% preferred (quar.) | 2 | Mar. 30 | Holders of rec. Mar. 1*a* |
| 7% preferred (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 1*a* |
| $5 preferred (quar.) | $1.25 | Mar. 30 | Holders of rec. Mar. 1*a* |
| 6% preferred (monthly) | 50c. | Mar. 30 | Holders of rec. Mar. 1*a* |
| Public Serv. El. & Gas, 6% pref. (quar.) | 1½ | Mar. 30 | Holders of rec. Mar. 1*a* |
| 7% preferred (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 1*a* |
| **Public Utilities** (*Concluded*). | | | |
| Puget Sound Pow. & Lt., pr. pf. (quar.) | $1.25 | Apr. 15 | Holders of rec. Mar. 20*a* |
| Preferred (quar.) | $1.50 | Apr. 15 | Holders of rec. Mar. 20*a* |
| Quebec Power (quar.) | 50c. | Apr. 15 | Holders of rec. Mar. 29 |
| Radio Corp of Amer. pref. A (qu.) | 87½c | Apr. 1 | Holders of rec. Mar. 1*a* |
| Rochester Cent. Pow. Corp., 6% pf. (qu) | 1½ | Apr. 1 | Holders of rec. Mar. 22 |
| St. Louis Public Service, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Savannah Electric Power, prefferred | 3 | Apr. 1 | Holders of rec. Mar. 11*a* |
| Debenture series A (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 11*a* |
| Debentures series B (quar.) | 1⅛ | Apr. 1 | Holders of rec. Mar. 11*a* |
| Shawinigan Water & Power (quar.) | 50c. | Apr. 10 | Holders of rec. Mar. 15 |
| Southeastern Power & Light, com. (qu.) | (*k*) | Apr. 20 | Holders of rec. Mar. 30 |
| $7 preferred (quar.) | $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 |
| Series C 5½% pref. (quar.) | 34⅜c | Apr. 15 | Holders of rec. Mar. 20 |
| Southern N. E. Telephone (quar.) | *2 | Apr. 15 | *Holders of rec. Mar. 30 |
| South Pittsburgh Water, pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1 |
| Southwestern Bell Telep., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Southwestern Gas & Elec. 8% pref. (qu.) | *2 | Apr. 1 | *Holders of rec. Mar. 15 |
| Seven per cent preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Southwestern Light & Power, cl. A (qu.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 15 |
| Southwestern Power & Light, pref. (qu.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Southwest Gas Utilities, pref. (quar.) | $1.62½ | May 1 | Holders of rec. Apr 20 |
| Springfield Gas & Elec. pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| Standard Gas & Elec., com. (quar.) | 87½c. | Apr. 25 | Holders of rec. Mar. 31 |
| Prior preference (quar.) | 1¾ | Apr. 25 | Holders of rec. Mar. 31 |
| Superior Water, Lt. & Pow. pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Tennessee El. Pow. Co., 5% 1st pf. (qu.) | 1¼ | Apr. 1 | Holders of rec. Mar. 15 |
| 6% 1st pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| 7% 1st pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| 7.2% 1st pref. (quar.) | 1.80 | Apr. 1 | Holders of rec. Mar. 15 |
| 6% 1st pref. (monthly) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| 7.2% 1st pref. (monthly) | 60c. | Apr. 1 | Holders of rec. Mar. 15 |
| Texas-Louisiana Power, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Twin City Rapid Transit (Minneapolis). | | | |
| Common (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 12*a* |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 12*a* |
| United Corporation pref. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 11 |
| United Gas & Elec. Corp. pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| United Gas Improvement (quar.) | $1.12½ | Mar. 30 | Holders of rec. Feb. 28*a* |
| Unit. Lt. & Pow., old cl. A & B com. (qu.) | 60c. | May 1 | Holders of rec. Apr. 15*a* |
| New class A & B com. (quar.) | 12c. | May 1 | Holders of rec. Apr. 15*a* |
| Class A preferred (quar.) | $1.63 | Apr. 1 | Holders of rec. Mar. 15*a* |
| Class B preferred (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 15*a* |
| 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 |
| United Utilities, pref. (quar.) | 1¾ | 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.) | *u*50c | Apr. 3 | Holders of rec. Mar. 9 |
| Class B (quar.) | *u*25c | Apr. 3 | Holders of rec. Mar. 9 |
| Preferred (quar.) | 1¾ | Apr. 3 | Holders of rec. Mar. 9 |
| West Penn Elec. Co., class A (quar.) | $1.75 | Mar. 30 | Holders of rec. Mar. 16*a* |
| West Penn Power, 7% pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 5*a* |
| Six per cent preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 5*a* |
| Western Power Corp., 7% pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1*a* |
| Western Union Telegraph (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 22*a* |
| Winnipeg Elec. Co. pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 6 |
| **Banks.** | | | |
| Bancamerica Corp. (No. 1) | 12½c | Apr. 1 | Holders of rec. Mar. 16 |
| Bankers Corp. (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 22 |
| Bank of America, N. A. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 16 |
| Chase National (quar.) | 3½ | Apr. 1 | Holders of rec. Mar. 13*a* |
| Chase Securities Corp. (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 13*a* |
| Chatham & Phenix Nat. Bk. & Tr. (qu.) | *4 | Apr. 1 | *Holders of rec. Mar. 14 |
| Chelsea Exchange (quar.) | *62½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Fifth Avenue (quar.) | *6 | Apr. 1 | *Holders of rec. Mar. 30 |
| First National (quar.) | 5 | Apr. 1 | Holders of rec. Mar. 25*a* |
| First Security (quar.) | 20 | Apr. 1 | Holders of rec. Mar. 25*a* |
| Manhattan (Bank of the) (quar.) | 4 | Apr. 1 | Holders of rec. Mar. 19*a* |
| National Bank of Commerce (quar.) | 4½ | Apr. 1 | Holders of rec. Mar. 15*a* |
| National City (interim) | 50c. | Apr. 1 | Holders of rec. Mar. 9 |
| National City Co. (interim) | 50c. | Apr. 1 | Holders of rec. Mar. 9 |
| Park (National) (quar.) | 6 | Apr. 1 | Holders of rec. Mar. 15*a* |
| Public Nat. Bank & Trust Co. (quar.) | 4 | Apr. 1 | Holders of rec. Mar. 20 |
| Seaboard National (quar.) | 4 | Apr. 1 | Holders of rec. Mar. 22 |
| 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 |
| **Trust Companies.** | | | |
| Banca Commerciale Italiana Tr. (quar.) | *2½ | 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.) | 4½ | Apr. 1 | Holders of rec. Mar. 22*a* |
| Bronx County | 2 | Apr. 1 | Holders of rec. Mar. 20*a* |
| Central Union (stock dividend) | *e*20 | May 2 | *Holders of rec. May 2 |
| Equitable (quar.) | 3 | Mar. 30 | Holders of rec. Mar. 16*a* |
| Guaranty (quar.) | 4 | Mar. 30 | Holders of rec. Mar. 15 |
| Irving Trust (quar.) | 3½ | Apr. 1 | Holders of rec. Mar. 15 |
| Manufacturers (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Municipal Bank & Trust (quar.) | *$4 | Apr. 1 | *Holders of rec. Mar. 20 |
| Municipal Financial Corp., class A (qu.) | *68¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Class B (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Title Guarantee & Trust (extra) | 1 | Mar. 30 | Holders of rec. Mar. 22 |
| United States (quar.) | 15 | Apr. 1 | Holders of rec. Mar. 21*a* |
| **Fire Insurance.** | | | |
| Brooklyn Fire Insurance | $1.25 | Apr. 1 | Mar. 20 to Apr. 11 |
| City of New York Insurance (quar.) | 4 | Apr. 1 | Holders of rec. Mar. 20 |
| Home Insurance (quar.) | 5 | Apr. 1 | Holders of rec. Mar. 20 |
| Rossia (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 14*a* |
| **Miscellaneous.** | | | |
| Abitibi Pow. & Paper, 6% pref. (quar.) | 1½ | Apr. 20 | Holders of rec. Apr. 10*a* |
| Seven per cent preferred (quar.) | 1¾ | Apr. 2 | Holders of rec. Mar. 20 |
| Acme Steel (quar.) | *1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Adams Express, common (quar.) | $1.50 | Mar. 31 | Holders of rec. Mar. 15*a* |
| Preferred (quar.) | $1.25 | Mar. 31 | Holders of rec. Mar. 15*a* |
| Aeolian Company, pref. (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 20 |
| Aetna Rubber common (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 16 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 16 |
| Agnew-Surpass Shoe Store, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Ahrens Fox Fire Engine, class A (quar.) | *37½c | Apr. 1 | *Holders of rec. Mar. 26 |
| Class B (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 26 |
| Air Reduction (quar.) | 50c. | Apr. 15 | Holders of rec. Mar. 30*a* |
| Albany Perforated Wrapping Paper, com | mon— | April di | vidend omitted. |
| Alberta Pacific Grain pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Allegheny Steel, pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 15 |
| Alles & Fisher, Inc., common (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 12 |
| Allied Chem. & Dye Corp., pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11*a* |
| Alliance Investment Corp., com. (qu.) | 20c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred | $3 | Apr. 1 | Holdres of rec. Mar. 15 |
| Allied Refrigeration Industries— | | | |
| Prior pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Aloe (A. S.) Co., com. (quar.) | 62c. | Apr. 1 | Holders of rec. Mar. 19 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 19 |
| Alpha Portland Cement, common (quar.) | *75c. | Apr. 15 | *Holders of rec. Mar. 15 |
| Aluminum Co. of Am., pref. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Aluminum Goods Mfg. (quar.) | 30c. | Apr. 1 | Mar. 22 to Mar. 31 |
| American Aggregates, pref. (quar.) | *1¾ | Apr. 18 | *Holders of rec. Mar. 20 |
| American Art Works, com. & pref. (qu.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| American Bank Note, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 8*a* |
| Preferred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 8*a* |
| Amer. Brake Shoe & Fdy. com. (quar.) | 40c. | Mar. 30 | Holders of rec. Mar. 22*a* |
| Preferred (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 22*a* |

| Name of Company. | Per Cent | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*) | | | |
| American Can, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Amer. Car & Fdy., com. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| American Chain, pref. (quar.) | 1¾ | Mar 30 | Holders of rec. Mar. 20a |
| Amer. Chatillon Corp., pref. (quar.) | *$1.75 | May 1 | *Holders of rec. Apr. 30 |
| American Chicle, common (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 12a |
| Prior preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Feb. 25a |
| American Cigar, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| American Coal, com. (quar.) | *$1 | May 1 | *Holders of rec. Apr. 10 |
| American Colortype (quar.) | 60c. | Mar. 31 | Holders of rec. Mar. 12 |
| Amer. Cyanamid, com. A & B (quar.) | 30c. | Apr. 1 | Holders of rec. Mar. 15 |
| Common A & B (extra) | 10c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| American Dredging (stock dividend) | *e25 | | |
| Amer. Encaustic Tiling (quar.) | 50c. | Mar. 27 | Holders of rec. Mar. 12a |
| American Express (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15a |
| Amer. Furniture Mart Building Corp.— | | | |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| American Home Products (monthly) | 25c. | Apr. 1 | Holders of rec. Mar. 14a |
| Amer. Internat. Corp., com. (No. 1) | $1 | Apr. 1 | Holders of rec. Mar. 12a |
| Common (stock dividend) | e2 | Apr. 1 | Holders of rec. Mar. 12a |
| Common (stock dividend) | *e2 | Oct. 1 | |
| Amer. Laundry Mach., com. (quar.) | *$1 | June 1 | *Holders of rec. May 20a |
| Quarterly | *$1 | June 1 | *Holders of rec. May 20 |
| American Locomotive, com. (quar.) | $2 | Mar. 30 | Holders of rec. Mar. 13 |
| Preferred (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 13a |
| Amer. London & Empire Corp., pf. (qu.) | 75c. | Apr. 1 | Holders of rec. Mar. 20 |
| American Manufacturing, com. (quar.) | 75c. | Mar. 31 | Holders of rec. Mar. 15 |
| Common (quar.) | 75c. | July 1 | Holders of rec. June 15 |
| Common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Common (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 1¼ | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¼ | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 15 |
| American Radiator, common (quar.) | $1.25 | Mar. 30 | Holders of rec. Mar. 11a |
| Amer. Railway Express (quar.) | $1.50 | Mar. 30 | Holders of rec. Mar. 15a |
| American Rolling Mill, common (quar.) | *50c. | Apr. 15 | *Holders of rec. Apr. 1 |
| Common (payable in common stock) | *f5 | July 30 | *Holders of rec. July 1 |
| Amer. Safety Razor (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 8a |
| Extra | 25c. | Apr. 1 | Holders of rec. Mar. 8a |
| American Seating (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 20 |
| American Snuff, com. (quar.) | 3 | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| Amer. Solvents & Chem., partic. pf. (qu) | *75c. | Apr. 1 | *Holders of rec. Mar. 12 |
| Participating pref. (extra) | *$1.50 | May 1 | *Holders of rec. Apr. 10 |
| Amer. Steel Foundries, com. (quar.) | 75c. | Apr. 15 | Holders of rec. Apr. 1a |
| Preferred (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 15a |
| American Stores, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| Amer. Sugar Refining, pref. (quar.) | 1¾ | Apr. 2 | Holders of rec. Mar. 5a |
| Amer. Thermos Bottle com. A (quar.) | *25c. | May 1 | *Holders of rec. Apr. 20 |
| Preferred (quar.) | *87½c | Apr. 1 | *Holders of rec. Mar. 20 |
| American Tobacco, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 9a |
| Amer. Type Founders com. (quar.) | 2 | Apr. 15 | Holders of rec. Apr. 5a |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 5a |
| Amer. Writing Paper, pref. (qu.) (No. 1) | 75c. | Apr. 1 | Holders of rec. Mar. 18a |
| American Yvette Co., com. (qu.) (No. 1) | *50c. | | |
| Anaconda Copper Mining (quar.) | $1.75 | May 20 | Holders of rec. Mar. 29a |
| Anchor Cap Corp., com. (quar.) (No. 1) | 60c. | Apr. 1 | Holders of rec. Mar. 4a |
| $6½ convertible pref. (quar.) | $1.62½ | Apr. 1 | Holders of rec. Mar. 4a |
| Anchor Post & Fence (85c. cash or 2½% stock) | | Apr. 1 | Holders of rec. Mar. 15 |
| Andes Copper Mining (quar.) | 75c. | May 6 | Holders of rec. Mar. 29a |
| Armour & Co. (Ill.) pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 9a |
| Armour & Co. of Del. pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 9a |
| Armstrong Cork, common (quar.) | *37½c | Apr. 1 | *Holders of rec. Mar. 9 |
| Common (extra) | *12½c | Apr. 1 | *Holders of rec. Mar. 9 |
| Artloom Corp. common (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 25a |
| Art Metal Construction (quar.) | 37½c | Mar. 30 | Holders of rec. Mar. 16 |
| Asbestos Corp., Ltd., 7% pref.—April | divide | nd omit | ted |
| Associated Apparel Industries— | | | |
| Common (monthly) | *33⅓c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Common (monthly) | *33⅓c. | May 1 | *Holders of rec. Apr. 19 |
| Common (monthly) | *33⅓c. | June 1 | *Holders of rec. May 21 |
| Common (monthly) | *33⅓c. | July 1 | *Holders of rec. June 20 |
| Associated Brew. of Canada common | 25c. | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Associated Dry Goods com. (quar.) | 62c. | May 1 | Holders of rec. Apr. 13a |
| First preferred (quar.) | 1½ | June 1 | Holders of rec. May 11a |
| Second preferred (quar.) | 1¾ | June 1 | Holders of rec. May 11a |
| Associated Oil (quar.) | 50c. | Mar. 30 | Holders of rec. Mar. 16a |
| Associates Investment Co., com. (quar.) | *87½c | Mar. 31 | *Holders of rec. Mar. 21 |
| Preferred (quar.) | *$1.75 | Mar. 31 | *Holders of rec. Mar. 21 |
| Astor Financial Corp. class A (quar.) | 87½c | Apr. 1 | Holders of rec. Mar. 20 |
| Atlantic Gulf & West Indies S.S. Lines, | | | |
| Preferred (quar.) | $1 | Mar. 30 | Holders of rec. Mar. 11a |
| Preferred (quar.) | $1 | June 29 | Holders of rec. June 10a |
| Preferred (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 10a |
| Preferred (quar.) | $1 | Dec. 31 | Holders of rec. Dec. 11a |
| Auburn Automobile (quar.) | *1 | Apr. 1 | *Holders of rec. Mar. 21 |
| Stock dividends | *e2 | Apr. 1 | *Holders of rec. Mar. 21 |
| Automatic Regis. Mach., conv. pr. part. | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Autosales Corp. pref. (quar.) | 75c. | Apr. 15 | Holders of rec. Mar. 30a |
| AutoStrop Razor, class A (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 11a |
| Babcock & Wilcox Co. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Bakers Share Corp., com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 1 |
| Balaban & Katz, com. (monthly) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Bamberger (L.) & Co., 6½% pf. (qu.) | 1⅝ | June 1 | Holders of rec. May 13a |
| 6½% preferred (quar.) | 1⅝ | Sept. 2 | Holders of rec. Aug. 12a |
| 6½% preferred (quar.) | 1⅝ | Dec. 2 | Holders of rec. Nov. 11a |
| Bancomit Corporation | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Bancroft (Joseph) & Sons Co. com. (qu.) | 62½c | Mar. 30 | Holders of rec. Mar. 15 |
| Bankers Investment Tr. of Am., com. | *12c. | Mar. 30 | *Holders of rec. Mar. 15 |
| Debenture 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 |
| Barker Bros. Corp., com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 14a |
| Convertible 6½% preferred (quar.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 14a |
| Baxter Laundries, com. A (quar.) | .50c. | Apr. 1 | Holders of rec. Mar. 20a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20a |
| Bayuk Cigars, com. (quar.) | *50c. | Apr. 15 | *Holders of rec. Mar. 31 |
| First preferred (quar.) | *1¾ | Apr. 15 | *Holders of rec. Mar. 31 |
| Beatrice Creamery, com. (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Beech-Nut Packing (quar.) | 75c. | Apr. 10 | Holders of rec. Mar. 25a |
| Belgo Canadian Paper pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 1 |
| Bendix Corp. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Bethlehem Steel, com | $1 | May 15 | Holders of rec. Apr. 19a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 4a |
| Bigelow-Hartford Carpet, pref. (quar.) | *1½ | May 1 | *Holders of rec. Apr. 18 |
| Preferred (quar.) | *1½ | Aug. 1 | *Holders of rec. July 18 |
| Preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 18 |
| Bingham Mines | 50c. | Apr. 5 | Holders of rec. Mar. 20a |
| Bissel (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.) | *87½c | Apr. 1 | *Holders of rec. Mar. 19 |
| Second preferred class B (quar.) | *15c. | Apr. 1 | *Holders of rec. Mar. 19 |
| Blue Ribbon, Ltd. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Blumenthal (Sidney) & Co. pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 16a |
| Bohn Aluminum & Brass (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Extra | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Borg Warner Corp. com. (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Com. payable in common stock) | *f2 | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Borne Scrymser Co | $1 | Apr. 15 | Mar. 23 to Apr. 13 |
| Extra | 50c. | Apr. 15 | Mar. 23 to Apr. 13 |
| Bridgeport Machine, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 20 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Brillo Mfg Co., Inc., class A (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| Bristol-Myers Co. (quar.) | *$1 | Mar. 30 | *Holders of rec. Mar. 20 |
| Extra | *25c. | Mar. 30 | *Holders of rec. Mar. 20 |
| British-American Oil (quar.) | 25c. | Apr. 1 | Mar. 16 to Mar. 31 |
| British Amer. Tob. ordinary (interim) | (t) | Mar. 30 | Hold. of coup. No.129(t) |
| Preferred | 2½ | Mar. 30 | Holders of coup. No. 51 |
| Brit. Type Investors, Inc., cl. A (bi-mthly) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Brockway Motor Truck, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| Brunswick-Balke-Collender Co., pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Bucyrus-Erie Co., com. (quar.) | 25c. | Apr. 1 | Holders of rec. Feb. 21a |
| Convertible pref. (quar.) | 62½ | Apr. 1 | Holders of rec. Feb. 21a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Feb. 21a |
| Budd Wheel, pref. (acct. accum. div.) | $5.25 | Mar. 30 | Holders of rec. Mar. 15a |
| Burns Bros., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 13a |
| Bush Terminal Co., com. (quar.) | 50c. | May 1 | Holders of rec. Mar. 29a |
| Common (payable in common stock) | f1½ | May 1 | Holders of rec. Mar. 29a |
| Debenture stock (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 29a |
| Bush Terminal Bldgs., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Butte & Superior Mining (quar.) | 50c. | Mar. 30 | Holders of rec. Mar. 15a |
| Byers (A. M.) Co., pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15a |
| 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 |
| By-Products Coke Corp. (quar.) | 50c. | Mar. 25 | Holders of rec. Mar. 11a |
| Extra | 50c. | Mar. 25 | Holders of rec. Mar. 11a |
| Calamba Sugar Estates, com. (quar.) | *40c. | Apr. 2 | *Holders of rec. Mar. 15 |
| California Consumers Co., $7 pf. (qu.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| California Ink, class A (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 21 |
| California Petroleum—April 1 div. omit | ted. | | |
| Calumet & Arizona Mining (quar.) | $1.50 | Mar. 25 | Holders of rec. Mar. 8a |
| Calumet & Hecla Consol. Copper (quar.) | $1 | Mar. 30 | Holders of rec. Feb. 28a |
| Cambria Iron | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| Canada Bread, Ltd.— | | | |
| A and preferred B (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| Canada Cement, Ltd., pref. (quar.) | 1⅝ | Mar. 30 | Holders of rec. Feb. 28 |
| Canada Foundries & Forg., class A (qu.) | 37½c | Apr. 15 | Holdres of rec. Mar. 30 |
| Canada Steamship Lines, pref. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Canadian Canners, Ltd., com. (No. 1) | *12½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Six per cent 1st pref. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Convertible preference (quar.) | *20c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Canadian Car & Fdry., pref. (quar.) | 1¾ | Apr. 10 | Holders of rec. Mar. 22 |
| Canadian Cottons, Ltd., com. (quar.) | *2 | Apr. 4 | *Holders of rec. Mar. 22 |
| Preferred (quar.) | *1½ | Apr. 4 | *Holders of rec. Mar. 22 |
| Canadian General Elec., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 16 |
| Canadian Industries, Ltd. (extra) | *25c. | Apr. 30 | *Holders of rec. Mar. 30 |
| Canadian Iron Foundries, pref. | 5 | Apr. 15 | Holders of rec. Mar. 31 |
| Canadian Locomotive, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Canadian Westinghouse (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 20 |
| Canal Construction conv. pref. (quar.) | *37½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Canfield Oil, com. & pref. (quar.) | $1.75 | Mar. 31 | Holders of rec. Feb. 20 |
| Common & preferred (quar.) | $1.75 | June 30 | Holders of rec. May 20 |
| Common & preferred (quar.) | $1.75 | Sept. 30 | Holders of rec. Aug. 20 |
| Common & preferred (quar.) | $1.75 | Dec. 31 | Holders of rec. Nov. 20 |
| Cannon Mills (quar.) | *70c. | Apr. 1 | *Holders of rec. Mar. 18 |
| Capital City Surety | 15c. | Apr. 1 | Holders of rec. Mar. 15 |
| Carey (Philip) Mfg., pref. (quar.) | *1½ | Mar. 30 | *Holders of rec. Mar. 25 |
| Case (J. I.) Thresh. Mach. com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| Cavanagh-Dobbs, Inc., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| CeCo Manufacturing, com. (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 20 |
| Celanese Corp. of Am., prior pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| First partic. pref. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Celluloid Corp., 1st partic. pref. | $1.75 | June 1 | Holders of rec. May 10 |
| Celotex Co., com. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Central Aguirre Associates (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 20a |
| Central Alloy Steel, com. (quar.) | 50c. | Apr. 10 | Holders of rec. Mar. 23a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 13a |
| 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 |
| Century Electric Co. com. (quar.) | f5 | Apr. 1 | Holders of rec. Mar. 15a |
| Certain-Teed Products, pref.—April divi | dend o | mitted | |
| Certo Corporation (quar.) | 75c. | Mar. 31 | Holders of rec. Mar. 14a |
| Chelsea Exchange Corp., cl. A & B (qu.) | 25c. | May 15 | Holders of rec. May 1 |
| Chesebrough Mfg. (quar.) | $1 | Mar. 30 | Holders of rec. Mar. 9a |
| Extra | 50c. | Mar. 30 | Holders of rec. Mar. 9a |
| Chic. & Jeff. Fuse & Elec. (No. 1) | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Extra | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Chicago Pneumatic Tool— | | | |
| New conv. preference (qu.) (No. 1) | 87½c | Apr. 1 | Holders of rec. Mar. 20a |
| Chicago Yellow Cab (monthly) | 25c. | Apr. 1 | Holders of rec. Mar. 20a |
| Monthly | 25c. | May 1 | Holders of rec. Apr. 19a |
| Monthly | 25c. | June 1 | Holders of rec. May 20a |
| Chickasha Cotton Oil (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 9a |
| Quarterly | 75c. | July 1 | Holders of rec. June 10a |
| Chile Copper Co. (quar.) | 87½c | Apr. 22 | Holders of rec. Mar. 29a |
| Chrysler Corp. common (quar.) | 75c. | Mar. 30 | Holders of rec Mar. 2a |
| Cities Service, com. (monthly) | ½ | Apr. 1 | Holders of rec. Mar. 15 |
| Com. (mthly) payable in com. stk | f½ | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred and preference BB (mthly.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preference B (monthly) | 5c. | Apr. 1 | Holders of rec. Mar. 15 |
| City Machine & Tool, com. (quar.) | *40c. | Apr. 15 | *Holders of rec. Mar. 20 |
| City Stores Co., class A (quar.) | 87½c. | May 1 | Holders of rec. Apr. 15a |
| Claremont Investing Corp., com. (quar.) | 18c. | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 31c. | Apr. 1 | Holders of rec. Mar. 20 |
| Cleveland Stone, common (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| Common (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug 15 |
| Club Aluminum Utensil (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Cluett, Peabody & Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21a |
| Coca-Cola Co., com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 12a |
| Coca-Cola International (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 12a |
| Cohn-Hall-Marx, com. (quar.) | 62½c. | Apr. 1 | Holders of rec. Mar. 15a |
| Common (quar.) | 62½c. | July 1 | Holders of rec. June 15 |
| Colts Patent Fire Arms Mfg. (quar.) | *50c. | Mar. 30 | *Holders of rec. Mar. 14 |
| Commercial Credit, com. (quar.) | *50c. | Mar. 30 | *Holders of rec. Mar. 9a |
| 6½% first preferred (quar.) | *1⅝ | Mar. 30 | *Holders of rec. Mar. 9a |
| 7% pref. (quar.) | *43¾c | Mar. 30 | *Holders of rec. Mar. 9a |
| 8% pref. (quar.) | *50c. | Mar. 30 | *Holders of rec. Mar. 9a |
| Commercial Invest. Trust com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 5a |
| Common (payable in com. stock) | f1 | Apr. 1 | Holders of rec. Mar. 5a |
| 7% first preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 5a |
| 6½% first pref. (quar.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 5a |
| Commercial Solvents Corp. (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 15a |
| Stock dividend | e2 | Apr. 1 | Holders of rec. Mar. 15a |
| Community State Corp., A & B (quar.) | 1¼ | May 15 | Holders of rec. May 10 |
| Class A & B (quar.) | 1¼ | Sept. 2 | Holders of rec. Aug. 28 |
| Class A & B (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 20 |
| Conde Nast Publication, Inc., com. (qu.) | 50c. | Apr. 1 | Holders of rec. Mar. 21a |
| Conduits Co., Ltd., preference (quar.) | 1¾ | Apr. 1 | Mar. 17 to Mar. 31 |
| Congress Cigar (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 14a |
| Consolidated Cigar Corp., com. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 18a |
| Consolidated Dairy Products (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Stock dividend | e1¼ | Apr. 1 | Holders of rec. Mar. 15 |
| Consolidated Film Industries— | | | |
| Common (quar.) (No. 1) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| Participating, pref. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 9a |
| Consol. Lead & Zinc, cl. A&B (quar.) | 25c. | Apr. 10 | Holders of rec. Apr. d4 |
| Consolidated Retail Stores, com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 18 |
| Preferred (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 18 |
| Consumers Co., prior preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 9a |
| Container Corp. of Amer., class A (qu.) | 30c. | Apr. 1 | Holders of rec. Mar. 10a |
| Class B (quar.) | 15c. | Apr. 1 | Holders of rec. Mar. 10a |
| Preferred | *1¾ | Apr. 1 | *Holders of rec. Mar. 10 |
| Continental Baking Corp., pref. (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 18a |
| Continental Can, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Coon (W. B.) Co., com | *60c. | Nov. 1 | *Holders of rec. Oct. 10 |
| Common | *70c. | May 1 | *Holders of rec. Apr. 10 |
| Common | *70c. | Aug. 1 | *Holders of rec. July 10 |
| Preferred | *1¾ | Nov. 1 | *Holders of rec. Oct. 10 |
| Preferred | *1¾ | May 1 | *Holders of rec. Apr. 10 |
| Preferred | *1¾ | Aug. 1 | *Holders of rec. July 10 |
| Copper Range Co. (quar.) | 50c. | Apr. 15 | Holders of rec. Mar. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Coronet Phosphate | $1 | Apr. 1 | Holders of rec. Mar. 20 |
| Coty, Inc. (quar.) | 50c. | Mar. 30 | Holders of rec. Mar. 15a |
| Stock dividend | n1½ | May 28 | Holders of rec. May 13 |
| Stock dividend | n1½ | Aug. 27 | Holders of rec. Aug. 12 |
| Stock dividend | n1½ | Nov. 27 | Holders of rec. Nov. 12 |
| Crosley Radio, new stock (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 20a |
| Crowley, Milner & Co., com. (quar.) | *50c. | Mar. 30 | *Holders of rec. Mar. 11 |
| Crown Willamette Paper, 1st pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 13a |
| Second preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 13 |
| Crown Zellerbach Co. com. (quar.) | 25c. | Apr. 15 | Holders of rec. Mar. 30a |
| Crucible Steel, pref. (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 15a |
| Cuban-Amer. Sugar, com. & pref. | ------ | ------ | Dividend omitted |
| Curtis Publishing (monthly) | *50c. | Apr. 2 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1¾ | 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.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Davis Mills (quar.) | *$1 | Mar. 23 | *Holders of rec Mar. 9 |
| Decker (Alfred) & Cohn, Inc., pref. (qu.) | *1¾ | June 1 | *Holders of rec. May 22 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec Aug. 22 |
| Deere & Co., com. (quar.) | *$1.50 | Apr. 1 | *Holders of rec Mar. 15 |
| Dennison Manufacturing, deb. stk. (qu.) | $2 | May 1 | Holders of rec. Apr. 20 |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20 |
| Detroit & Cleveland Nav. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15 |
| Detroit Paper Products (quar.) (No. 1) | *30c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Devoe & Raynolds, Inc., com. A & B (qu.) | *60c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Common A & B (extra) | *15c. | Apr. 1 | *Holders of rec. Mar. 21 |
| 1st & 2d pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Dexter Company (quar.) (No. 1) | *35c. | June 1 | *Holders of rec. May 20 |
| Diamond Elec. Mfg., com. (quar.) | *50c. | Mar. 31 | *Holders of rec. Mar. 24 |
| Preferred (quar.) | *1¾ | Mar. 31 | *Holders of rec. Mar. 24 |
| Doehler Die-Casting, 7% pref. (quar.) | 87½c | Apr. 1 | Holders of rec. Mar. 20 |
| $7 preference (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 20 |
| Dominion Engineering Works (quar.) | $1 | Apr. 15 | Holders of rec. Mar. 30 |
| Dominion Glass Ltd., com. & pfd. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Dominion Stores, Ltd., com. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Dominion Textile, com. (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 30 |
| Douglas (W. L.) Shoe, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Dow Drug, com. (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of erc. Mar. 21 |
| Draper Corporation (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 2 |
| Dunham (James H.) & Co., com. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 18 |
| First preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 18 |
| Second preferred (quar.) | *1¼ | Apr. 1 | *Holders of rec. Mar. 18 |
| Dunhill International (quar.) | $1 | Apr. 15 | Holders of rec. Apr. 1a |
| Stock dividend | e1 | Apr. 15 | Holders of rec. Apr. 1a |
| Stock dividend | e1 | July 15 | Holders of rec. July 1a |
| Stock dividend | e1 | Oct. 15 | Holders of rec. Oct. 1a |
| Dunlop Tire & Rubber, pf. (quar.) | *$1.75 | Apr. 1 | ------ |
| Duplan Silk Corp., pref. (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 15a |
| DuPont (E. I.) de Nem. & Co.— | | | |
| Debenture stock (quar.) | 1½ | Apr. 25 | Holders of rec. Apr. 10a |
| Durant Motors of Canada | 40c. | Apr. 1 | Holders of rec. Mar. 9 |
| Eagle-Picher Lead Co., com. (quar.) | *20c. | Apr. 15 | *Holders of rec. Mar. 31 |
| Early & Daniels, com. (quar.) | *75c. | Mar. 30 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1¾ | Mar. 30 | *Holders of rec. Mar. 20 |
| Eastern Rolling Mill (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 20a |
| Eastern Steamship, 1st pref. (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 23 |
| No par preferred (quar.) | *87½c | Apr. 1 | *Holders of rec. Mar. 23 |
| Eastern Utilities Investing Corp. | | | |
| $5 prior pref. (quar.) | $1.25 | Apr. 1 | Holders of rec. Feb. 28 |
| East Hartford Co. (No. 1) | *2 | Apr. 1 | *Holders of rec. Feb. 11 |
| Extra | *3 | Apr. 1 | *Holders of rec. Feb. 11 |
| Eastman Kodak, com. (quar.) | $1.25 | Apr. 1 | Holders of rec. Feb. 28a |
| Common (extra) | 75c. | Apr. 1 | Holders of rec. Feb. 28a |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Feb. 28a |
| Ecquadorian Corp., ordinary | 6c. | Apr. 1 | Holders of rec. Mar. 1 |
| Electric Auto Lite, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 15a |
| Common (extra) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Electric Stor. Battery, com. & pfd. (qu.) | $1.25 | Apr. 1 | Holders of rec. Mar. 9a |
| Emerson Elec. Mfg., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Empire Bond & Mtge., com. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 21 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Empire Safe Deposit (quar.) | 2¼ | Mar. 30 | Holders of rec. Mar. 23 |
| Emporium-Capwell Corp. (quar.) | 50c. | Mar. 24 | Holders of rec. Mar. 1a |
| Endicott-Johnson Corp., com. (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 18a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| Equitable Office Bldg., com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Erskine-Danforth Corp. pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 29 |
| Evans Auto Loading, stock dividend | e2 | Apr. 1 | Holders of rec. Mar. 20a |
| Stock dividend | *e2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Fairbanks, Morse & Co., com. (quar.) | 75c. | Mar. 30 | Holders of rec. Mar. 12a |
| Fanny Farmer Candy Shops, com. (qu.) | 25c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preference (quar.) | 60c. | Apr. 1 | Holders of rec. Mar. 15 |
| Faultless Rubber, com. (quar.) | 20c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Federal Bake Shops, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 8 |
| Federal Screw Works (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Federated Business Publications— | | | |
| 1st preferred (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 20 |
| Feltman-Curme Shoe Stores, pfd. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 1 |
| Fifth Avenue Bus Securities (quar.) | 16c. | Mar. 29 | Holders of rec. Mar. 14a |
| Filene's (William) Sons Co., 6½% pf. (qu) | 1⅝ | Apr. 1 | Holders of rec. Mar. 18a |
| Seven per cent. pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| First Federal Foreign Bkg. Corp. (qu.) | $1.75 | May 15 | Holders of rec. May 1 |
| First Nat. Pictures, 1st pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 13a |
| First National Stores, com. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 18a |
| Fitzsimmons & Connell Dredge & Dock, | | | |
| Com. (1-40th share com. stk.) | (f) | June 1 | ------ |
| Com. (1-40th share com. stk.) | (f) | Sept. 1 | ------ |
| Com. (1-40th share com. stk.) | (f) | Dec. 1 | ------ |
| Fleischmann Co. common (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 13a |
| Florsheim Shoe, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| Flour Mills of Amer., pref. ser. A (qu.) | $2 | Apr. 1 | Holders of rec. Mar. 15 |
| Foote Bros. Gear & Mach., com. (qu.) | *30c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Foote-Burt Co., class A (quar.) | 87½c | Apr. 1 | Holders of rec. Mar. 20 |
| Forhan Co., com. (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Class A (quar.) | *40c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Formica Insulation (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Extra | *40c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Fraser Companies, Ltd., (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 15 |
| French (Fred) Constr. Co., pref. | 3½ | Apr. 1 | Mar. 16 to Apr. 1 |
| Fuller (George A.) Co., partic. pr. pf. (qu.) | $1.50 | Apr. 1 | Holders of rec. Mar. 10 |
| Cum. & partic. pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 10 |
| Fulton Sylphon (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 18 |
| Galesburg Coulter-Disc. (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Extra | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Genl. Amer. Tank Car (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 13a |
| Quarterly | $1 | July 1 | Holders of rec. June 13a |
| Stock dividend | 1 | Apr. 1 | Holders of rec. Mar. 13a |
| Stock dividend | 1 | July 1 | Holders of rec. June 13a |
| General Baking Co., pref. (quar.) | $2 | Mar. 30 | Holders of rec. Mar. 23a |
| General Baking Corp., pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 19 |
| General Cigar, com. (quar.) | $1 | May 1 | Holders of rec. Apr. 16a |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 21a |
| General Electric (quar.) | $1 | Apr. 26 | Holders of rec. Mar. 11a |
| Special stock (quar.) | 15c. | Apr. 26 | Holders of rec. Mar. 11a |
| General Fireproofing, com. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| General Mills, Inc., pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 14a |
| General Motors, 6% pref. (quar.) | 1½ | May 1 | Holders of rec. Apr. 8a |
| 6% deb. stk. (quar.) | 1½ | May 1 | Holders of rec. Apr. 8a |
| 7% pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 8a |
| Gen. Pub. Serv. Corp. $5½ pf. (qu.) | *$1.37½ | May 1 | *Holders of rec. Apr 10 |
| $6 preferred (quar.) | *$1.50 | May 1 | *Holders of rec. Apr. 10 |
| General Railway Signal, com. (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 11a |
| **Miscellaneous (Continued).** | | | |
| General Spring & Bumper cl. A (No. 1) | *37c. | Apr. 1 | *Holders of rec. Mar. 25 |
| Class B (No. 1) | *37½c | Apr. 1 | *Holders of rec. Mar. 25 |
| General Tire & Rubber, pref. (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 20a |
| Gladding, McBean & Co., com (in com stk) | *2 | Oct. 1 | ------ |
| Gleaner Combine Harvester, com. (qu.) | $1 | Apr. 1 | Holders of rec. Mar. 19 |
| Glidden Co., com. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 18a |
| Common (extra) | 12½c | Apr. 1 | Holders of rec. Mar. 18a |
| Prior preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| Globe-Wernicke Co., com. (quar.) | $1 50 | Apr. 1 | Holders of rec. Mar. 20 |
| Goldblatt Bros., Inc., com. (No. 1) | *37c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Goldman Sachs Trading Corp. (quar.) | e1½ | Apr. 1 | Holders of rec. Mar. 22 |
| Goldwyn Investment Corp., extra | $1 | Apr. 15 | Holders of rec. Dec. 31 |
| Goodrich (B. F.) Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 8a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 10 |
| Goodyear Tire & Rub. pf. & 1st pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 1a |
| Goodyear Tire & Rub (Canada) pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Gorham Mfg., com. (quar.) | 50c. | June 1 | Holders of rec. May 1 |
| Common (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 1 |
| Common (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 1 |
| Common (payable in common stock) | f5 | June 1 | Subj. to stkholders. meet. |
| Gotham Silk Hosiery, com. (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 12a |
| Gottfried Baking, Inc., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Grand Rapids Varnish, com. (quar.) | 25c. | Mar. 30 | Holders of rec. Mar. 20 |
| Grant (W. T.) Co. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 17 |
| Great Lakes Towing, com. (qu.) | $1.25 | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Great Northern Iron Ore Properties | $1.25 | Apr. 30 | Holders of rec. Apr. 5a |
| Great Western Sugar, com. (quar.) | 70c. | Apr. 2 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 2 | Holders of rec. Mar. 15a |
| Greene Cananea Copper (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 7a |
| Greenfield Tap & Die, 6% pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| 8% preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15 |
| Greenway Corp., 5% pref. (quar.) | *75c. | May 15 | *Holders of rec. May 1 |
| 5% preferred (quar.) | *75c. | Aug. 15 | *Holders of rec. Aug. 1 |
| 5% preferred (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Greif Bros. Cooperage, cl. A (quar.) | 80c. | Apr. 1 | Holders of rec. Mar. 15 |
| Grigsby-Grunow Co. (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Guardian Investors $7 1st pref. (qu.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| $6 first preferred (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Second preferred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Gulf Oil Corp. (quar.) | *37½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Gulf States Steel, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1¾ | Jan 2'30 | Holders of rec. Dec. 16a |
| Gurd (Charles) & Co., com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Habirshaw Cable & Wire (No. 1) | *25c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Hahn Dept. Stores, 6½% pf. (qu.) (No. 1) | 1⅝ | Apr. 1 | Holders of rec. Mar. 21a |
| Hamilton Bank Note Engraving of Ptg. | | | |
| Common (quar.) | *7½c | May 15 | *Holders of rec. May 1 |
| Hamilton United Theatres (Canada)— | | | |
| Preference (quar.) | 1¾ | Mar. 30 | Holders of rec. Feb. 28 |
| Hanes (P. H.) Knitting, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Harbison-Walker Refract., pref. (quar.) | 1½ | Apr. 20 | Holders of rec. Apr. 10a |
| Hazel-Atlas Glass (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 16 |
| Extra | *25c. | Apr. 1 | *Holders of rec. Mar. 16 |
| Helme (Geo. W.) Co., com. (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| Hercules Powder, com. (quar.) | 75c. | Mar. 25 | Holders of rec. Mar. 14 |
| Heyden Chemical, com. (No. 1) | 50c. | May 1 | Holders of rec. Apr. 10 |
| Hibbard, Spencer, Bartlett Co. (mthly.) | 35c. | Mar. 29 | Holders of rec. Mar. 22 |
| Hillcrest Collieries, com. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 30 |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 30 |
| Hinde & Dauch Paper, pref. (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Holland Furnace, com. (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 15a |
| Hollinger Cons. Gold Mines | 5c. | Mar. 25 | Holders of rec. Mar. 8 |
| Holly Development (quar.) | *5c. | Apr. 15 | Holders of rec. Mar. 31 |
| Holly Oil | 25c. | Mar. 30 | Holders of rec. Mar. 15 |
| Holmes (D. H.) Co., Ltd. (quar.) | 3½ | Apr. 1 | Holders of rec. Mar. 23 |
| Holt, Renfrew & Co., com. (quar.) | ¾ | Apr. 2 | Holders of rec. Mar. 26 |
| Preferred (quar.) | 1¾ | Apr. 2 | Holders of rec. Mar. 26 |
| Homestake Mining (monthly) | 50c. | Mar. 25 | Holders of rec. Mar. 20a |
| Horni Signal Mfg. com. A & AA (qu.) | *25c. | Mar. 30 | *Holders of rec. Feb. 28 |
| Hoskins Manufacturing, com. (quar.) | 60c. | Mar. 31 | Holders of rec. Mar. 15 |
| Common (quar.) extra | 15c. | Mar. 31 | Holders of rec. Mar. 15 |
| Com. (payable in common stock.) | f25 | Apr. 1 | Holders of rec. Mar. 15 |
| Houdaille Hershey Corp., cl. A (No. 1) | *62½c | Apr. 1 | *Holders of rec. Mar. 25 |
| Class B | *37½c | Apr. 1 | *Holders of rec. Mar. 25 |
| Howell Elec. Motor cl. A (qu.) (No. 1) | *25c. | Mar. 30 | *Holders of rec. Mar. 15 |
| Hudson Motor Car (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 11a |
| Humble Oil & Refining (quar.) | *30c. | Apr. 1 | *Holders of rec. Mar. 12 |
| Extra | *20c. | Apr. 1 | *Holders of rec. Mar. 12 |
| Humphreys Mfg., com. & pref. (quar.) | *50c. | Mar. 31 | *Holders of rec. Mar. 15 |
| Hungarian Gen'l Sav. Bk. (Budapest) | *14 | | ------ |
| Hupp Motor Car (Stock dividend) (qu.) | e2½ | May 1 | Holders of rec. Apr. 15a |
| Stock dividend (quar.) | e2½ | Aug. 1 | Holders of rec. July 15a |
| Stock dividend (quar.) | e2½ | Nov. 1 | Holders of rec. Oct. 15a |
| Huron & Erie Mortgage (quar.) | *2 | Apr. 1 | ------ |
| Quarterly | *2 | July 2 | ------ |
| Quarterly | *2 | Oct. 1 | ------ |
| Huyler's of Delaware, pf. (quar.) | 1¾ | Apr. 2 | Holders of rec. Mar. 20 |
| Hydraulic Brake (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Illinois Brick (quar.) | *60c. | Apr. 15 | *Holders of rec Apr. 3 |
| Quarterly | *60c. | July 15 | *Holders of rec July 3 |
| Quarterly | *60. | Oct. 15 | *Holders of rec Oct. 3 |
| Imperial Tobacco of Canada— | | | |
| Ordinary (interim) | 7½c. | Mar. 28 | Holders of rec. Mar. 7 |
| Preferred | 3 | Mar. 30 | Holders of rec. Mar. 7 |
| Indian Motocycle, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21a |
| Indian Refining, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 2a |
| Industries Devel. Corp., pref. (quar.) | 2 | Mar. 30 | Mar. 28 to Mar. 31 |
| Inland Wire & Cable (special) | $4.70 | Mar. 25 | Holders of rec. Mar. 22 |
| Inspiration Consol. Copper Co. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 14a |
| Insull Utility Investment, pr. pf. (qu.) | *$1.37 | Apr. 1 | *Holders of rec. Mar. 15 |
| Insurance Securities Co., Inc. | 53c. | Apr. 1 | Holders of rec. Mar. 8 |
| Internat. Business Machines (quar.) | $1.25 | Apr. 10 | Holders of rec. Mar. 22a |
| Internat. Buttonhole Sewing Mach. (qu.) | 20c. | Apr. 1 | Holders of rec. Mar. 15 |
| International Cement (quar.) | $1 | Mar. 28 | Holders of rec. Mar. 11a |
| Int. Cont. Invest. Corp. com. (quar.) | *25c. | Apr. 1 | ------ |
| Common (quar.) | *25c. | July 1 | ------ |
| Internat. Educational Publishing, pref. | $1 | May 1 | Holders of rec. Mar. 30. |
| International Equities Corp. cl A (qu.) | 87½c. | Apr. 1 | Holders of rec. Mar. 20a |
| International Germanic Co., Ltd.— | | | |
| Participating preferred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 22 |
| Internat. Harvester, new no par (quar.) | 62½c | Apr. 15 | Holders of rec. Mar. 25a |
| Internat. Match, com. (quar.) | 80c. | Apr. 15 | Holders of rec. Mar. 25a |
| Participating preferred (quar.) | 80c. | Apr. 15 | Holders of rec. Mar. 25a |
| Internat. Nickel of Canada, com. (qu.) | 20c. | Mar. 30 | Holders of rec. Mar. 16a |
| Internat. Paper, 7% pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 25a |
| Six per cent pref. (quar.) | *1½ | Apr. 15 | *Holders of rec. Mar. 25 |
| Internat. Paper & Power, 7% pref. (qu.) | 1¾ | Apr. 15 | Holders of rec. Mar. 25a |
| Six per cent pref. (quar.) | *1½ | Apr. 15 | *Holders of rec. Mar. 25 |
| International Products, pref. (quar.) | $1.50 | Mar. 29 | Holders of rec. Mar. 15 |
| International Properties, cl. A (quar.) | *65c. | | ------ |
| International Shoe, com. (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (monthly) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (monthly) | *50c | May 1 | *Holders of rec. Apr. 15 |
| Preferred (monthly) | *50c. | June 1 | *Holders of rec. May 15 |
| Preferred (monthly) | *50c. | July 1 | *Holders of rec. June 15 |
| Preferred (monthly) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| Preferred (monthly) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Preferred (monthly) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (monthly) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (monthly) | *50c. | Jan 1'30 | *Holders of rec. Dec. 15 |
| International Silver — | | | |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 12a |
| Interstate Dept. Sts., com. (qu.) (No. 1) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| Interstate Iron & Steel, com. (quar.) | *$1 | Apr. 15 | *Holders of rec. Apr. 5 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Intertype Corp., 1st pref. (quar.) | *$2 | Apr. 1 | *Holders of rec. Mar. 15 |
| Investors Capital Corp., common | 50c. | Apr. 15 | Holders of rec. Dec. 31 |
| Island Creek Coal, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 21a |
| Preferred (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 21a |
| Isle Royale Copper | 50c. | Mar. 30 | Holders of rec. Feb. 28 |
| Jackson Motor Shaft | *30c. | Apr. 15 | *Holders of rec. Mar. 15 |
| Jewel Tea, com. (quar.) | $1 | Apr. 16 | Holders of rec. dMar30 |
| Johns-Manville Corp., com. (quar.) | 75c. | Apr. 15 | Holders of rec. Mar. 25a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| Joint Security Corp— | | | |
| Com. (payable in com. stock) | f1 | May 1 | Holders of rec. Apr. 20 |
| Com. (payable in com. stock) | f1 | Aug. 1 | Holders of rec. July 20 |
| Com. (payable in com. stock) | f1 | Nov. 1 | Holders of rec. Oct. 20 |
| Jonas & Naumburg Corp. pref. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Jones & Laughlin Steel, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 13a |
| Kalamazoo Stove, com. (quar.) | $1.12½ | Apr. 1 | *Holders of rec. Mar. 20 |
| Stock dividend | *1½ | Apr. 1 | *Holders of rec. Mar. 20 |
| Kalamazoo Vegetable Parchment (qu.) | *15c. | Mar. 31 | *Holders of rec. Mar. 21 |
| Quarterly | *15c. | June 30 | *Holders of rec. June 20 |
| Quarterly | *15c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Quarterly | *15c. | Dec. 31 | *Holders of rec. Dec. 21 |
| Kaufman (Chas. A.) Co., Ltd. (qu.) | 2½ | Apr. 1 | Holders of rec. Mar. 23 |
| Kaufmann Dept. Stores, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Kaynee Co., common (extra) | *12½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Common (extra) | *12½c | July 1 | *Holders of rec. June 20 |
| Keith-Albee-Orpheum pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 19a |
| Kelsey-Hayes Wheel, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 21a |
| Kennecott Copper Corp., new stk. (qu.) | $1 | Apr. 1 | Holders of rec. Mar. 1a |
| Ken Rad Tube & Lamp— | | | |
| Class A (quar.) (No. 1) | *37½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Kentucky Cash Credit Corp. com. (qu.) | 15c. | Mar. 25 | Holders of rec. Mar. 11 |
| Preferred (quar.) | 15c. | Mar. 25 | Holders of rec. Mar. 11 |
| Preferred (extra) | 15c. | Mar. 25 | Holders of rec. Mar. 11 |
| Kentucky Rock Asphalt, com (qu.) | 40c. | Apr. 1 | Holders of rec. Mar. 15 |
| Com. (payable in com. stock) | f5 | Apr. 15 | Holders of rec. Apr. 1 |
| Keystone Steel & Wire common (qu.) | *75c. | Apr. 15 | *Holders of rec. Apr. 5 |
| Preferred (quar.) | *1¾ | Apr. 15 | *Holders of rec. Apr. 5 |
| Kilburn Mill (quar.) | *1 | Mar. 15 | *Holders of rec. Feb. 28 |
| Kimberly-Clark, com. (quar.) | *62½c | Apr. 1 | *Holders of rec. Mar. 12 |
| Preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 12 |
| Kinney (G. R.) Co., com | 25c. | Apr. 1 | Holders of rec. Mar. 21a |
| Kirsch Company pref. (quar.) | *45c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Knox Hat, prior pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15a |
| Prior preference (quar.) | $1.75 | July 1 | Holders of rec. June 15a |
| Prior preference (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 16c |
| Participating pref. (quar.) | 75c | June 1 | Holders of rec. May 15a |
| Participating pref. (quar.) | 75c | Sept. 3 | Holders of rec. Aug. 15a |
| Participating pref. (quar.) | 75c | Dec. 2 | Holders of rec. Nov. 15a |
| Koppers Gas & Coke, pref. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 11 |
| Kraft-Phenix Cheese, com. (quar.) | 37½c. | Apr. 1 | Holders of rec. Mar. 18a |
| Preferred (quar.) | $1.62½ | Apr. 1 | Holders of rec. Mar. 18a |
| Kresge (S. S.) Co., com. (quar.) | 40c. | Mar. 30 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 11a |
| Kroger Grocery & Baking com. (quar.) | f5 | Apr. 1 | Holders of rec. Mar. 11a |
| First preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Second preferred (quar.) | *1¾ | May 1 | *Holders of rec. Apr. 15 |
| Laboratory Products (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Stock dividend | *e3 | Apr. 15 | *Holders of rec. Mar. 20 |
| Lakey Foundry & Mach.— | | | |
| Stock dividend | *e2½ | Apr. 30 | *Holders of rec. Apr. 15 |
| Stock dividend | *e2½ | July 30 | *Holders of rec. July 15 |
| Stock dividend | *e2½ | Oct. 30 | *Holders of rec. Oct. 15 |
| Lambert Company, com. (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 18a |
| Lane Bryant, Inc., com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Lane Drug Stores Inc. conv. pf. (qu.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Lawyers Title & Guaranty (quar.) | 3 | Apr. 1 | Holders of rec. Mar. 21a |
| Lehigh Portland Cement com. (quar.) | 62½c | May 1 | Holders of rec. Apr. 13a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 14a |
| Lehigh Valley Coal Sales | 90c. | Mar. 30 | Mar. 16 to Mar. 30 |
| Lehigh Valley Coal Corp. pref. (No. 1) | 75c. | Apr. 1 | Holders of rec. Mar. 15a |
| Lessings, Inc. (quar.) | 15c. | Apr. 1 | Holders of rec. Mar. 11 |
| Extra | 5c. | Apr. 1 | Holders of rec. Mar. 11 |
| Liberty Baking, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |
| Liggett & Myers Tobacco, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| Lincoln Interstate Holding Co | 15c | July 1 | Holders of rec. June 20 |
| Link Belt Co. (quar.) | 60c. | June 1 | Holders of rec. May 15a |
| Lion Oil Refining, com. (quar.) | *50c. | Apr. 27 | *Holders of rec. Mar. 29 |
| Locomotive Firebox (quar.) | *35c. | Apr. 1 | *Holders of rec. Mar. 18 |
| Extra | *50c. | Apr. 1 | *Holders of rec. Mar. 18 |
| Loew's, Inc., com. (quar.) | 50c. | Mar. 30 | Holders of rec. Mar. 14a |
| London Packing, com. (quar.) | *75c. | | |
| Loose-Wiles Biscuit common (quar.) | 65c. | May 1 | Holders of rec. Apr. 18a |
| First preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| Lord & Taylor, com. (quar.) | *$2.50 | Apr. 1 | *Holders of rec. Mar. 16 |
| Lorillard (P.) Co. pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Ludlum Steel, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 20a |
| Preferred (quar.) (No. 1) | $1.62½ | Apr. 1 | Holders of rec. Mar. 20a |
| Lunkenheimer Co., pref. (quar.) | *1½ | Mar. 30 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1½ | June 29 | *Holders of rec. June 19 |
| Preferred (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1½ | Dec. 31 | *Holders of rec. Dec. 21 |
| McCall Corp. (quar.) | $1 | May 1 | Holders of rec. Apr. 20a |
| McCord Radiator & Mfg. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 25 |
| Macfadden Publications, com. (special) | *10c. | Apr. 1 | *Holders of rec. Feb. 28 |
| McGraw-Hill Publishing | ½ | Apr. 1 | Holders of rec. Mar. 20a |
| McLellan Stores, cl. A & B | *20c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 20 |
| Mack Trucks, Inc., com. (quar.) | $1.50 | Mar. 30 | Holders of rec. Mar. 15a |
| Magor Car Corp., pref. (quar.) | *1¾ | Mar. 30 | *Holders of rec. Mar. 22 |
| Mallinson (H. R.) & Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21a |
| Manhattan Financial Corp. cl. A (qu.) | 37½c. | Apr. 1 | Holders of rec. Mar. 20 |
| Class B (quar.) | 10c. | Apr. 1 | Holders of rec. Mar. 20 |
| Manhattan Shirt, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 16a |
| Manning, Bowman & Co. class A (qu.) | *37½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Class B (quar.) | *12½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Mapes Consol. Mfg. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 14 |
| Margay Oil Corp. (quar.) | 50c. | Apr. 10 | Holders of rec. Mar. 19 |
| Marlin-Rockwell Corp. com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 22a |
| Common (extra) | 50c. | Apr. 1 | Holders of rec. Mar. 22a |
| Martel Mills Inc. pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 20 |
| Maryland Cash Credit Corp. com. (qu.) | 15c. | Mar. 25 | Holders of rec. Mar. 11 |
| Preferred (quar.) | 15c. | Mar. 25 | Holders of rec. Mar. 11 |
| Preferred (extra) | 15c. | Mar. 25 | Holders of rec. Mar. 11 |
| Massey-Harris Co., Ltd., com. (qu.) | 75c. | Apr. 15 | Holders of rec. Mar. 30 |
| Mathieson Alkali Works, com. (quar.) | $1.50 | Apr. 1 | Mar. 16 to Mar. 26 |
| Com. (stock div.—3 shares for 1) | (f) | | |
| Preferred (quar.) | 1¾ | Apr. 1 | Mar. 16 to Mar. 26 |
| Maud Muller Candy | 25c. | Apr. 1 | Holders of rec. Mar. 15 |
| Maytag Co., com. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 15a |
| Merchants & MinersTransportation (qu) | *62½c | Mar. 31 | *Holders of rec. Mar. 13 |
| Merck Corp. pref. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 18 |
| Mergenthaler Linotype (quar.) | $1.25 | Mar. 30 | Holders of rec. Mar. 6a |
| Extra | 50c. | Mar. 30 | Holders of rec. Mar. 6a |
| Merrimack Chemical (quar.) | *$1.25 | Mar. 30 | *Holders of rec. Mar. 16 |
| Metal & Mining Shares, com. | 30c. | Apr. 1 | Holders of rec. Mar. 15 |
| Prefrred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Metropolitan Paving Brick, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Meyer-Blanke Co. common (quar.) | 31¼c. | Apr. 10 | Holders of rec. Apr. 1 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Midland Steel Products, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 22 |
| Common (extra) | 48c. | Apr. 1 | Holders of rec. Mar. 22 |
| Preferred (quar.) | *$2 | Apr. 1 | *Holders of rec. Mar. 22 |
| Preferred (extra) | *$1 | Apr. 1 | *Holders of rec. Mar. 22 |
| Midvale Company (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 12 |
| Miller (I) & Sons, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Minneapolis-Honeywell Regulator— | | | |
| Common | *$1.25 | Aug. 15 | *Holders of rec. Aug. 3 |
| Preferred (quar.) | *1¾ | May 15 | *Holders of rec. May 1 |
| Preferred (quar.) | *1¾ | Aug. 15 | *Holders of rec. Aug. 1 |
| Preferred (quar.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 1 |
| Mitchell (J. S.) Co., Ltd., pref. (quar.) | 1¾ | Apr. 2 | Holders of rec. Mar. 15 |

| Name of Company | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Mock, Judson & Voehringer, pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Mohawk Carpet Mills (quar.) | 62½c | Mar. 31 | Holders of rec. Mar. 9a |
| Mohawk Rubber, pref. (quar.) | 1¾ | Apr. 1 | Mar. 16 to Mar. 31 |
| Monroe Chemical, com. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 15 |
| Preference (quar.) | 87½c | Apr. 1 | Holders of rec. Mar. 15 |
| Monsanto Chemical Works (quar.) | *62½c | Apri 1 | *Holders of rec. Mar. 20 |
| Stock dividend | *e10 | Apr. 1 | *Holders of rec. Mar. 20 |
| Montgomery Ward & Co., class A (qu.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 20 |
| Montroy Investment Co. (quar.) | *37½c | | |
| Morgan Lithograph—April dividend omitted | | | |
| Morristown Securities (quar.) | *15c. | Apr. 2 | *Holders of rec. Mar. 15 |
| Extra | *10c. | Apr. 2 | *Holders of rec. Mar. 15 |
| Mountain & Gulf Oil (quar.) | *2c. | Apr. 15 | *Holders of rec. Mar. 30 |
| Mountain Producers (quar.) | 65c. | Apr. 1 | Holders of rec. Mar. 15a |
| Muncie Gear Co. class A (quar.) (No. 1) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Class A (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Class A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Class A (quar.) | *50c. | Jan 1'30 | *Holders of rec. Dec. 15 |
| Murphy (G. C.) Co., pref. (quar.) | *2 | Apr. 2 | *Holders of rec. Mar. 18 |
| Myers (F. E.) & Bros., com. (quar.) | 50c. | Mar. 30 | Holders of rec. Mar. 15 |
| Preferred (quar.) | $1.50 | Mar. 30 | Holders of rec. Mar. 15 |
| Nachman Springfield Corp. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Nashua Mfg., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 22 |
| Nat. Bancservice Corp. (quar.) | *$1 25 | Apr. 1 | *Holders of rec. Mar. 15 |
| Nat. Bellas Hess (quar.) | 25c. | Apr. 15 | Holders of rec. Mar. 20a |
| Stock dividend (quar.) | e1 | Apr. 15 | Holders of rec. Mar. 20a |
| Stock dividend (quar.) | e1 | July 15 | Holders of rec. July 1a |
| Stock dividend (quar.) | e1 | Oct. 15 | Holders of rec. Oct. 1a |
| Stock dividend (quar.) | e1 | Ja.15'30 | Holders of rec. Jan. 2 '30a |
| Nat Bellas-Hess, new com. (qu.) (No. 1) | 25c. | Apr. 15 | Holders of rec. Mar. 20a |
| New common (quar.) | 25c. | July 15 | Holders of rec. July 1a |
| New common (quar.) | 25c. | Oct. 15 | Holders of rec. Oct. 1a |
| New common (quar.) | 25c. | Jan. 15 | Holders of rec. Jan. 2 '30a |
| National Biscuit, com. (quar.) | $1.50 | Apr. 15 | Holders of rec. Mar. 29a |
| National Breweries, Ltd., com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| National Candy, com. (quar.) | 43¾c | Apr. 1 | Holders of rec. Mar. 12 |
| First and second preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 12 |
| 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.) | ---- | Apr. 2 | Holders of rec. Mar. 11 |
| Nat. Cash Register, class A (quar.) | 75c. | Apr. 15 | Holders of rec. Mar. 29a |
| National Casket, common | *$2 | May 15 | *Holders of rec. May 1 |
| Common (payable in common stock) | *f5 | May 15 | *Holders of rec. May 1 |
| Preferred (quar.) | *1¾ | Mar. 30 | *Holders of rec. Mar. 15 |
| Nat. Dairy Products, com. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 4a |
| Com. (payable in com. stock) | f1 | Apr. 1 | Holders of rec. Mar. 4a |
| Common (payable in common stk.) | f1 | July 1 | Holders of rec. June 3a |
| Common (payable in common stock) | f1 | Oct 1 | Holders of rec. Sept. 3a |
| Preferred A & B (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 4 |
| National Fireproofing, pref. (quar.) | 62½c. | Apr. 15 | Holders of rec. Apr. 1 |
| Preferred (extra) | *72½c | Apr. 15 | *Holders of rec. Apr. 1 |
| Preferred (quar.) | 62½c | July 15 | Holders of rec. July 1 |
| Preferred (quar.) | 62½c | Oct. 15 | Holders of rec. Oct. 1 |
| National Grocers, Ltd. pf. (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 16 |
| National Lead, com. (quar.) | $1.25 | Mar. 30 | Holders of rec. Mar. 15a |
| Class B preferred (quar.) | $1.50 | May 1 | Holders of rec. Apr. 19a |
| National Locorice, pref. (quar.) | 1½ | Mar. 30 | Holders of rec. Mar. 18 |
| National Refining (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 15 |
| Nat. Rubber Machinery (No. 1) | *50c. | Apr. 15 | *Holders of rec. Mar. 20 |
| National Steel Car (quar.) | 50c. | Apr. 2 | Holders of rec. Mar. 20 |
| National Sugar Refining (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 4 |
| National Supply, pref. (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 20a |
| National Surety (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 18a |
| National Tea, new com. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 14a |
| Nelson (Herman) Corp. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 19 |
| Nevada Consol. Copper Co. (quar.) | 75c. | Mar. 30 | Holders of rec. Mar. 15a |
| Newberry (J. J.) Co., com. (quar.) | *40c. | Apr. 1 | *Holders of rec. Mar. 15 |
| New Bradford Oil (quar.) | *12½c | Apr. 15 | *Holders of rec. Mar. 30 |
| N. Y. & London Management pf. (No. 1) | *75c. | Apr. 1 | *Holders of rec. Feb. 19 |
| N Y. Transportation (quar.) | *50c. | Mar. 28 | *Holders of rec. Mar. 13 |
| Nichols Copper Co., class A (quar.) | 43¾c | Apr. 1 | Holders of rec. Mar. 20 |
| Class B | *75c. | May 1 | *Holders of rec. Feb. 1 |
| Class B | *75c. | Nov. 1 | *Holders of rec. Feb. 1 |
| Nickel Holding Corp., com. (No. 1) | $1.20 | Apr. 2 | Holders of rec. Mar. 16 |
| Niles-Bement-Pond, pref. (quar.) | *1½ | Mar. 30 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1½ | June 29 | *Holders of rec. June 19 |
| Nipissing Mines (quar.) | 7½c. | Apr. 20 | Holders of rec. Mar. 30 |
| North Amer. Investment, 6% pf. (quar.) | 1½ | Apr. 20 | Holders of rec. Mar. 31 |
| 5½% preferred (quar.) | 1⅜ | Apr. 20 | Holders of rec. Mar. 31 |
| North Amer. Investors Corp. com. (qu.) | 25c. | Apr. 1 | Holders of rec. Mar. 15 |
| Five per cent conv. stk. (quar.) | 62½c. | Apr. 1 | Holders of rec. Mar. 15 |
| North American Provision, pref. (qy.) | *1½ | Apr. 1 | *Holders of rec. Mar. 9 |
| North Central Texas Oil, pref. (quar.) | *1.62½ | Arp. 1 | Holders of rec. Mar. 11 |
| Northeastern Surety (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 20 |
| Northern Manufacturing, pref. (quar.) | 19c. | June 1 | |
| Preferred (quar.) | 19c. | Sept. 1 | |
| Preferred (quar.) | 19c. | Dec. 1 | |
| Northern Paper Mills, common (quar.) | *50c. | Mar. 30 | *Holders of rec. Mar. 15 |
| Oceanic Oil (bi-monthly) | *2c. | Mar. 26 | *Holders of rec. Mar. 15 |
| Ogilvie Flour Mills, com. (quar.) | $2 | Apr. d2 | Holders of rec. Mar. 20 |
| Ohio Seamless Tube, pref. (quar.) | 1¾ | Apr. 1 | Mar. 16 to Mar. 31 |
| Ohio Wax Paper (quar.) | *40c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Omnibus Corp., pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15a |
| Ontario Mfg. (quar.) | *45c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Extra | *15c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Orpheum Circuit, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 19a |
| Otis Steel, prior pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 19a |
| Owens Bottle, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 16a |
| Pacific Associates (quar.) (No. 1) | *50c. | May 15 | *Holders of rec. Apr. 30 |
| Pacific Coast Biscuit, com. (qu.) | *25c. | May 1 | *Holders of rec. Apr. 15 |
| Preferred (quar.) | *87½c | May 1 | *Holders of rec. Apr. 15 |
| Pacific Equities (quar.) | *50c. | Apr. 15 | *Holders of rec. Mar. 31 |
| Extra | *10c. | Apr. 15 | *Holders of rec. Mar. 31 |
| Pacific Indemnity Co. (No. 1) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 20 |
| Packard Motor Car (monthly) | 25c. | Mar. 30 | Holders of rec. Mar. 12a |
| Monthly | 25c. | Apr. 30 | Holders of rec. Apr. 12a |
| Monthly | 25c. | May 31 | Holders of rec. May 11a |
| Extra | 50c. | May 31 | Holders of rec. May 11a |
| Page-Hershey Tubes com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Paraffine Cos. com. (quar.) | $1 | Mar. 27 | Holders of rec. Mar. 18 |
| Paragon Refining, pref. (quar.) | 75c. | Apr. 1 | Mar. 16 to Apr. 1 |
| Paramount Cab Mfg. (quar.) | 60c. | Apr. 1 | Holders of rec. Mar. 19 |
| Paramount Famous Lasky Corporation | | | |
| common (quar.) | 75c. | Mar. 30 | Holders of rec. Mar. 8a |
| Park & Tilford (stock div.) (quar.) | 75c. | Apr. 14 | Holders of rec. Mar. 28 |
| Stock dividend (quar.) | e1 | Apr. 14 | Holders of rec. Mar. 29 |
| Park-Utah Consol. Mines (quar.) | 20c. | Apr. 10 | Holders of rec. Mar. 19a |
| Parke, Davis Co. (quar.) | *25c. | Mar. 31 | *Holders of rec. Mar. 18 |
| Extra | *10c. | Mar. 31 | *Holders of rec. Mar. 18 |
| Pender (D.) Grocery Co., class B (qu.) | 25c. | Apr. 1 | Holders of rec. Mar. 15 |
| Class B (extra) | 25c. | Apr. 1 | Holders of rec. Mar. 15 |
| Penick & Ford, Ltd., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Penmans, Limited, com. (quar.) | $1 | May 15 | Holders of rec. May 6 |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 22 |
| Peoples Drug Stores, com. | *25c. | Apr. 1 | *Holders of rec. Mar. 8 |
| Perfection Stove (monthly) | *37½c | Mar. 31 | *Holders of rec. Mar. 18 |
| Monthly | *37½c | Apr. 30 | *Holders of rec. Apr. 18 |
| Monthly | *37½c | May 31 | *Holders of rec. May 17 |
| Monthly | *37½c | June 30 | *Holders of rec. June 18 |
| Monthly | *37½c | July 31 | *Holders of rec. July 18 |
| Monthly | *37½c | Aug. 31 | *Holders of rec. Aug. 16 |
| Monthly | *37½c | Sept. 30 | *Holders of rec. Sept. 18 |
| Monthly | *37½c | Oct. 31 | *Holders of rec. Oct. 17 |
| Monthly | *37½c | Nov. 30 | *Holders of rec. Nov. 18 |
| Monthly | *37½c | Dec. 31 | *Holders of rec. Dec. 18 |
| Pet Milk, com. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Perfect Circle (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Pettibone Milliken & Co., pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 28 |
| Phelps Dodge. Corp. (quar.) | *$2.50 | Apr. 1 | *Holders of rec. Mar. 15 |
| Philadelphia Dairy Products, pr. pf. (qu.) | $1.62½ | Apr. 1 | Holders of rec. Mar. 20 |
| Philip Morris & Co., Ltd. (quar.) | 25c. | Apr. 15 | Holders of rec. Apr. 2 |
| Philippe (Louis) Inc., cl. A (quar.) | 40c. | Apr. 1 | Holders of rec. Mar. 20a |
| Phillips Petroleum Co., com. (quar.) | 37½c. | Apr. 1 | Holders of rec. Mar. 14a |
| Pick (Albert) & Barth & Co., pref. (qu.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Pie Bakeries of Amer., class A (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Pierce Governor Co. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 15 |
| Pittsburgh Plate Glass, com. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 16 |
| Pittsburgh Steel, com. (quar.) | *1 | Apr. 1 | *Holders of rec. Mar. 25 |
| Pittsburgh Steel Fdy., pref. (quar.) | *1¼ | Apr. 1 | *Holders of rec. Mar. 1 |
| Portland Vegetable Oil | $2 | Mar. 20 | Holders of rec. Mar. 1 |
| Porto Rico Amer. Tobacco, cl A (qu.) | *1¾ | Apr. 10 | *Holders of rec. Mar. 20 |
| Prairie Pipe Line, new $25 par stk. (qu.) | 75c. | Mar. 30 | Holders of rec. Feb. 28a |
| Extra | 50c. | Mar. 30 | Holders of rec. Feb. 28a |
| Pratt & Lambert & Co., com. (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 15 |
| Premier Gold Mining | 6c. | Apr. 4 | Holders of rec. Mar. 14 |
| Pressed Steel Car, pref. (quar.) | 1¾ | Mar. 30 | Holders of rec. Mar. 1a |
| Price Bros. Co., Ltd., pref. (quar.) | ½ | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Pro-phy-lac-tic Brush, com. (quar.) | 50c. | Apr. 15 | Holders of rec. Mar. 31a |
| Pure Oil Co., 5¼% pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 10 |
| Six per cent preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 10 |
| Eight per cent preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10 |
| Quaker Oats, com. (quar.) | *$1 | Apr. 15 | *Holders of rec. Apr. 1 |
| Common (special) | *$4 | Apr. 15 | *Holders of rec. Apr. 1 |
| Com. (in com. stk., one new for ea. 25) | (f) | Apr. 20 | *Holders of rec. Apr. 1 |
| Preferred (quar.) | *1½ | May 1 | *Holders of rec. May 31 |
| Q. R. S. Music Co., com. (quar.) | 50c. | Apr. 15 | Holders of rec. Apr. 1 |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1 |
| Real Silk Hosiery Mills, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 13a |
| Reece Buttonhole Mach (quar.) | 35c. | Apr. 1 | Holders of rec. Mar. 15 |
| Reece Folding Mach. (quar.) | 5c. | Apr. 1 | Holders of rec. Mar. 15 |
| Regal Shoe, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Reis (Robert) & Co., 1st pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25a |
| Reliance Mfg. (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 15 |
| Remington Arms, 1st pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| Remington Rand Co., Inc. 1st pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 8a |
| Second preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 8a |
| Remington Typewriter, com. (quar.) | *$1.25 | Apr. 1 | *Holders of rec. Mar. 8a |
| Common (extra) | *$4 | Apr. 1 | *Holders of rec. Mar. 8a |
| First preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 8a |
| Second preferred (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 8a |
| Reo Motor Car (quar.) | 20c. | Apr. 1 | Holders of rec. Mar. 11a |
| Extra | 20c. | Apr. 1 | Holders of rec. Mar. 11a |
| Republic Brass Corp., class A (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 9 |
| Republic Iron & Steel, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| Reynolds (R.J.) Tob., com. & com. B (qu) | 60c. | Apr. 1 | Holders of rec. Mar. 18a |
| Rice-Stix Dry Goods, com. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| First preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Second preferred (quar.) | 37½c. | May 1 | Holders of rec. Apr. 15 |
| Richmond Radiator, pref. (quar.) | *87½c | Apr. 15 | *Holders of rec. Mar. 30 |
| Rigney & Co., pref. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 20a |
| Rio Grande Oil | *$1 | July 25 | *Holders of rec. July 5 |
| Rio Grande Oil | *$1 | Jan2'30 | Hold. of rec. Jan. 5 '30 |
| Stock dividend | *e1¼ | Apr. 25 | *Holders of rec. Apr. 5 |
| Stock dividend | *e1¼ | Oct. 25 | *Holders of rec. Oct. 5 |
| Ritter Dental Mfg. com. (qu.) (No 1) | *62½c | Apr 1 | |
| Royal Baking Powder, com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 18 |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 18a |
| Royalty Corp. of Amer., par. pf. (extra) | ½ | May 15 | Holders of rec. May 10a |
| Rumidor Corp., com (quar.) | *62½c | Apr. 15 | *Holders of rec. Mar. 20 |
| Safety Car Heat & Ltg. (quar.) | *$2 | Apr. 1 | *Holders of rec. Mar. 15 |
| Safeway Stores, Inc., com. (quar.) | ¾ | Apr. 1 | Holders of rec. Mar. 20 |
| 6% preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 20a |
| 7% pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20a |
| St. Joseph Lead Co. (quar.) | 50c. | June 20 | June 8 to June 20 |
| Extra | 25c. | June 20 | June 8 to June 20 |
| Quarterly | 50c. | Sept 20 | Sept. 10 to Sept 20 |
| Extra | 25c. | Sept 20 | Sept. 10 to Sept 20 |
| St. L. Rocky Mt. & Pac. Co., com. (qu.) | ½ | Mar. 30 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¼ | Mar. 30 | Holders of rec. Mar. 15a |
| St. Louis Screw & Bolt, com. (quar.) | *25c | June 1 | *Holders of rec. May 25 |
| St. Maurice Valley Corp., pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| St. Regis Paper, com. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Salt Creek Consol. Oil (quar.) | 10c. | Apr. 1 | Holders of rec. Mar. 15 |
| Sangamo Electric Co. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 11 |
| Savage Arms, 2d pref. (quar.) | *$1.50 | May 15 | *Holders of rec. May 1 |
| Schlesinger (B. F.) & Sons, Inc., A. (qu.) | *37½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Schulte Retail Stores pref. (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 12a |
| Schulte United 5c. to $1 Stores— | | | |
| Preferred (quar.) (No. 1) | $1.75 | Apr. 1 | Holders of rec. Mar. 20 |
| Scott Paper, com. (quar.) | 35c. | Mar. 30 | Holders of rec. Mar. 15a |
| Com. (in stk. subj. to stkhrs.' approv.) | f2 | June 30 | |
| Com. (in stk. subj. to stkhrs.' approv.) | f2 | Dec. 31 | |
| Sears, Roebuck & Co— | | | |
| Quarterly (payable in stock) | e1 | May 1 | Holders of rec. Apr. 13a |
| Second General Amer. Investors, pf. (qu.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 15 |
| Second Inter. Secur. Corp., com. A (qu.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| First preferred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Second preferred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Second National Investors $5 pref. (qu.) | $1.25 | Apr. 1 | Holders of rec. Mar. 15a |
| Securities Management Corp., cl. A (qu.) | 1½ | Apr. 15 | Holders of rec. Apr. 1 |
| Class B and C (quar.) | 25c. | Apr. 15 | Holders of rec. Apr. 1 |
| Seiberling Rubber, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 20 |
| Selby Shoe, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15 |
| Selected Industries, Inc., prior stk. (qu.) | $1.37½ | Apr. 1 | Holders of rec. Mar. 15 |
| Sellers (G. I.) & Sons Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 14 |
| Service Station Equip., Ltd., A & B (qu.) | 40c. | Apr. 1 | Holders of rec. Mar. 15 |
| Class A & B (extra) | 10c. | Apr. 1 | Holders of rec. Mar. 15 |
| Shaffer Oil & Refg. pref. (quar.) | 1¾ | Apr. 25 | Holders of rec. Mar. 31 |
| Shaler Co., class A (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Shattuck (Frank) G) Co. (quar.) | *50c. | Apr. 10 | *Holders of rec. Mar. 20 |
| Sheaffer (W. A.) Pen Co. (quar.) | $1 | Sept. 19 | Holders of rec. Aug. 27 |
| Sheffield Steel, com. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar 21 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Common (in common stock) | *f1 | Apr. 1 | *Holders of rec. Mar. 21 |
| Common (payable in common stock) | *f1 | July 1 | *Holders of rec. June 20 |
| Common (payable in common stock) | *f1 | Oct 1 | *Holders of rec. Sept. 20 |
| Shell Union Oil Corp., com. (quar.) | 35c. | Mar. 31 | Holders of rec. Mar. 6a |
| Shepard Stores, Inc., class A (quar.) | 75c. | May 1 | Holders of rec. Apr. 20 |
| Sherwin-Wms. Co. Canada, com. (quar.) | *$1.50 | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Mar. 31 | *Holders of rec. Mar. 15 |
| Shreveport-Eldorado Pipe Line (qu.) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| Signods Steel Strapping, pfd. (quar.) | *62½c | Apr. 15 | *Holders of rec. Mar. 31 |
| Simmons Company (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 18a |
| Sinclair Consol. Oil, com. | 50c. | Apr. 15 | Holders of rec. Mar. 15a |
| Common (extra) | 25c. | Apr. 15 | Holders of rec. Mar. 15a |
| Singer Manufacturing (quar.) | *2½ | Mar. 31 | *Holders of rec. Mar. 9 |
| Extra | *4½ | Mar. 31 | *Holders of rec. Mar. 9 |
| Sloss-Sheffield Steel, Inc., pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 20a |
| Sneed Royalty, class B | *20c. | Apr. 1 | *Holders of rec. Mar. 10 |
| Sonatron Tube, cl A (quar.) | *37½c | Apr. 1 | *Holders of rec. Mar. 20 |
| Southern Ice, pref. (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 20 |
| South Penn Oil (quar.) | *50c. | Mar. 30 | *Holders of rec. Mar. 15 |
| South Porto Rico Sugar, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 11a |
| Common (extra) | 25c. | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 11a |
| Southwest Pa. Pipe Lines | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| Spang, Chalfant Co., pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15a |
| Spaulding (A. G.) & Bros., new com. (qu) | 40c. | Apr. 15 | Holders of rec. Mar. 30 |
| Sparks-Withington Co., com. (quar.) | 75c. | Mar. 30 | Holders of rec. Mar. 14 |
| Spencer Kellogg & Sons, Inc. (quar.) | 40c. | Mar. 31 | Holders of rec. Mar. 15a |
| Quarterly | 40c. | June 30 | Holders of rec. June 15a |
| Quarterly | 40c. | Sept. 30 | Holders of rec. Sept. 14a |
| Sperry Flour, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous.** (*Continued*) | | | |
| Stand. Comm'l Tobacco, com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 15a |
| Standard Holding Corp | 37½c | Apr. 1 | Mar. 16 |
| Standard National Corp. com. (qu.) | *35c. | Apr. 1 | *Holders of rec. Mar. 27 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 27 |
| Stand. Oil (Ky.) new $10 par (qu.) (No. 1) | *40c. | Mar. 30 | *Mar. 16 to Mar. 29 |
| Standard Oil (Ohio) com. (qu.) | 62½c. | Apr. 1 | Holders of rec. Mar. 15 |
| Standard Steel Construc. pf. A (qu.) | *75c. | Apr. 13 | *Holders of rec. Apr. 1 |
| Standard Steel Spring (No. 1) (quar.) | *$1 | Mar. 31 | *Holders of rec. Mar. 20 |
| Stanley Works (quar.) | *62½c | Apr. 1 | *Holders of rec. Mar. 16 |
| State Title & Mtge. (quar.) | $2.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Steinberg's Drug Stores pref. (quar.) | 87½c | June 1 | Holders of rec. May 20 |
| Stein (A.) & Co. 6½% pref. (quar.) | *$1.62½ | Apr. 1 | *Holders of rec. Mar. 20 |
| Steinite Radio (quar.) | *2½ | Apr. 1 | |
| Quarterly | *2½ | July 1 | |
| Quarterly | *2½ | Oct. 1 | |
| Sterling Motor Truck pref. (No. 1) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Stewart-Warner Speedometer (stk. div.) | z2 | | Mar. 3 to Apr. 3 |
| Stix Baer & Fuller, com. (quar.) | *37½c | June 1 | *Holders of rec. May 15 |
| Common (quar.) | *37½c | Sept. 1 | *Holders of rec. Aug. 15 |
| Common (quar.) | *37½c | Dec. 1 | *Holders of rec. Nov. 15 |
| Straus (S. W.) & Co. of Del. pf. A (qu.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Strauss (Robert T.) & Co., pfd. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Stromberg Carburetor (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 18a |
| Stroock (S.) Co. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Quarterly | *75c. | July 1 | *Holders of rec. June 15 |
| Quarterly | *75c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Quarterly | *75c. | Dec. 21 | *Holders of rec. Dec. 10 |
| Studebaker Corp.— | | | |
| Common (payable in common stock) | f1 | June 1 | Holders of rec. May 10a |
| Common (payable in com. stock) | f1 | Sept. 1 | Holders of rec. Aug. 10a |
| Common (payable in com. stock) | f1 | Dec. 1 | Holders of rec. Nov. 9a |
| Sullivan Machinery (quar.) | $1 | Apr. 15 | Mar. 31 to Apr. 5 |
| Supertest Petroleum, com. & ord. (qu.) | 20c. | | Holders of rec. Mar. 15 |
| Pref. A (for 5 mos. at rate of 7% p. a.) | | | Holders of rec. Mar. 15 |
| Pref. B (for 5 mos. at rate of 6% p. a.) | | | Holders of rec. Mar. 15 |
| Swift & Co. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 9 |
| Taggart Corp., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Telautograph Corp., pref. (quar.) | *1¾ | Apr. 10 | *Holders of rec. Mar. 30 |
| Texas Corp. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 8a |
| Thompson (John R.) Co., (monthly) | 30c. | Apr. 1 | Holders of rec. Mar. 22a |
| Monthly | 30c. | May 1 | Holders of rec. Apr. 23a |
| Monthly | 30c. | June 1 | Holders of rec. May 23a |
| Thompson Spa., $6 pref. (No. 1) | $1.50 | Apr. 1 | Holders of rec. Mar. 10 |
| Thompson-Starrett new pf. (qu.) (No. 1) | 87½c. | Apr. 1 | Holders of rec. Mar. 12 |
| Tide Water Associated Oil, pref. (quar.) | 1½ | Apr. 1 | *Holders of rec. Mar. 16 |
| Tide Water Oil, com. (quar.) | 20c. | Mar. 30 | Holders of rec. Mar. 16a |
| Timken-Detroit Axle (quar.) | 15c. | Apr. 1 | Holders of rec. Mar. 20a |
| Extra | 5c. | Apr. 1 | Holders of rec. Mar. 20a |
| Tobacco Prod. Corp. com. ($20 par) (qu.) | 35c. | Apr. 15 | Holders of rec. Mar. 25a |
| Common ($100 par) (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 25a |
| Torrington Company (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 20 |
| Transamerica Corp. (quar.) (No. 1) | *$1 | Apr. 25 | *Holders of rec. Apr. 5 |
| Stock dividend | *e1 | Apr. 25 | *Holders of rec. Apr. 5 |
| Traveler Shoe common (quar.) | *37½c | Apr. 1 | *Holders of rec. Mar. 12 |
| Tri-Continental Corp. 6% pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Trico Products (quar.) | ⅝ | Apr. 1 | Holders of rec. Mar. 15 |
| Truscon Steel common (quar.) | 30c. | Apr. 15 | Holders of rec. Mar. 26a |
| Underwood-Elliott-Fisher Co., com. (qu.) | $1 | Mar. 30 | Holders of rec. Mar. 12a |
| Preferred and preferred B (quar.) | $1.75 | Mar. 30 | Holders of rec. Mar. 12a |
| Union Carbide & Carbon (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 1a |
| Union Tobacco, class A (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Unit Corp of Amer, pref. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 20 |
| United Aircraft & Transp. pf. A (qu.) | *75c. | Apr. 1 | *Holders of rec. Mar. 9 |
| United Biscuit, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 17a |
| United Cigar Stores of Am. com. (qu.) | 25c. | Apr. 1 | Holders of rec. Mar. 8a |
| United Dyewood Corp., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 13a |
| United Fruit (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 2a |
| Stock dividend (1-20th share) | (e) | Apr. 1 | Holders of rec. Mar. 2a |
| United Milk Crate class B (quar.) | *40c. | Apr. 1 | *Holders of rec. Mar. 15 |
| United Paperboard, pref. (quar.) | $1.50 | Apr. 15 | Holders of rec. Apr. 1a |
| United Piece Dye Wks., pref. (quar.) | *1⅝ | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1⅝ | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1⅝ | Jan2'30 | *Holders of rec. Dec. 20 |
| United Profit Sharing, pref | 50c. | Apr. 30 | Holders of rec. Mar. 30 |
| United Securities, pref. (quar.) | 1½ | Apr. 2 | Holders of rec. Mar. 15 |
| United Share Corp.— | | | |
| Common stock tr. shares ser. A-1 | *49c. | Apr. 1 | |
| United Shoe Machinery common (qu.) | 62½c | Apr. 5 | Holders of rec. Mar. 19 |
| Preferred (quar.) | 37½c | Apr. 5 | Holders of rec. Mar. 19 |
| U. S. Bobbin & Shuttle, com. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| U. S. Cast Iron Pipe & Fdy., com. (qu.) | 50c. | Apr. 20 | Mar. 31 to Apr. 25 |
| Common (quar.) | 50c. | July 20 | Holders of rec. June 29a |
| Common (quar.) | 50c. | Oct. 21 | Holders of rec. Sept. 30a |
| Common (quar.) | 50c. | Jan20'30 | Holders of rec. Dec. 31a |
| First & second pref. (quar.) | 30c. | Apr. 20 | Mar. 31 to Apr. 25 |
| First & second pref. (quar.) | 30c. | July 20 | Holders of rec. June 29a |
| First & second pref. (quar.) | 30c. | Oct. 21 | Holders of rec. Sept. 30a |
| First & second pref. (quar.) | 30c. | Jan20'30 | Holders of rec. Dec. 31a |
| U. S. Gypsum, com. (quar.) | *40c. | Mar. 31 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | *1¾ | Mar. 31 | *Holders of rec. Mar. 15 |
| U. S. Leather prior pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 9a |
| Class A partic. & conv. stock (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 11 |
| Class A partic. & conv. stock (qu.) | $1 | July 1 | Holders of rec. June 10a |
| Class A partic. & conv. stock (qu.) | $1 | Oct. 1 | Holders of rec. Sept. 10a |
| U. S. Playing Card (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 4 |
| U. S. Print. & Litho., com. & pf. (qu.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 21 |
| U. S. Radiator, com. (quar.) | 50c. | Apr. 15 | Holders of rec. Apr. 1 |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1 |
| United States Steel Corp., com. (quar.) | 1¾ | Mar. 30 | Holders of rec. Feb. 28a |
| U. S. Tobacco, com. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 18a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| Universal Pictures, 1st pref. (quar.) | $2 | Apr. 1 | Mar. 26 to Apr. 1 |
| Universal Theatres Concession Co., pref. | *h20 | Apr. 1 | *Holders of rec. Mar. 18 |
| Upressit Metal Cap Corp., pf. (No. 1) | $1 | Apr. 1 | Holders of rec. Mar. 5 |
| Utah Copper Co. (quar.) | $4 | Mar. 30 | Holders of rec. Mar. 15a |
| Vadsco Sales Corp., pref. (qu.) (No. 1) | $1.75 | May 1 | Holders of rec. Apr. 15a |
| Van Sicklen Corp., common (No. 1) | *25c. | | |
| Class A (quar.) (No. 1) | *65c. | Apr. 1 | *Holders of rec. Mar. 22 |
| Van Sicklen Corp., class A (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 22 |
| Class A (extra) | *15c. | Apr. 1 | *Holders of rec. Mar. 22 |
| Vapor Car Heating, pref. (quar.) | *1¾ | June 10 | *Holders of rec. June 1 |
| Preferred (quar.) | *1¾ | Sept. 10 | *Holders of rec. Sept. 2 |
| Preferred (quar.) | *1¾ | Dec. 10 | *Holders of rec. Dec. 2 |
| Vogt Manufacturing Corp | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Volcanic Oil & Gas (quar.) | *35c. | June 10 | *Holders of rec. May 31 |
| Extra | *5c. | June 10 | *Holders of rec. May 31 |
| Quarterly | *35c. | Sept. 10 | *Holders of rec. Aug. 31 |
| Extra | *5c. | Sept. 10 | *Holders of rec. Aug. 31 |
| Quarterly | *35c. | Dec. 10 | *Holders of rec. Nov. 30 |
| Extra | *5c. | Dec. 10 | *Holders of rec. Nov. 30 |
| Vulcan Detinning pref. & pref. A (qu.) | 1¾ | Apr. 20 | Holders of rec. Apr. 11a |
| Pref. (acct. accumulated divs.) | h3 | Apr. 20 | Holders of rec. Apr. 11a |
| Wahl Company, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Waitt & Bond, class B (quar.) | *30c. | Apr. 1 | *Holders of rec. May 15 |
| Waldorf System, Inc., com. (quar.) | 37½c. | Apr. 1 | Holders of rec. Mar. 20a |
| Preferred (quar.) | 20c. | Apr. 1 | Holders of rec. Mar. 20 |
| Walgreen Co., pref. (quar.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 20a |
| Waltham Watch, pref. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 23 |
| Preferred (quar.) | *1½ | July 1 | *Holders of rec. June 22 |
| Preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 21 |
| Walworth Co., pref. (quar.) | *75c. | Mar. 30 | *Holders of rec. Mar. 20 |
| Ward Baking Corp., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| Ward Baking Corp., class A—Dividend | omitte | 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.) | 87½c | Apr. 1 | Holders of rec. Mar. 18a |
| Waukesha Motor (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Waverly Oil, clss A (quar.) | *37½c | Apr. 1 | *Holders of rec. Mar. 21 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Weber & Heilbroner, com. (quar.) | *$1 | Mar. 30 | *Holders of rec. Mar. 16 |
| Common (payable in common stock) | *f12½ | 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 | *f100 | Apr. 1 | *Holders of rec. Feb. o28 |
| Wesson Oil & Snowdrift new com. (qu.) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| West Coast Oil, pref. (quar.) | *$1.50 | Apr. 5 | *Holders of rec. Mar. 18 |
| Preferred (extra) | *$3 | Apr. 5 | *Holders of rec. Mar. 18 |
| Western Electric (quar.) | $1 | Mar. 30 | Holders of rec. Mar. 25 |
| Western Grain Co. (quar.) (No. 1) | *1⅝ | ------- | ------------------ |
| Western Grocers, Ltd., pref. (quar.) | *$1.75 | Apr. 15 | *Holders of rec. Mar. 31 |
| Western Reserve Investing Co., pf. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| 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 |
| Wextark Radio Co. (quar.) (No. 1) | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Whitaker Paper, com. (quar.) | *$1.25 | Apr. 1 | *Holders of rec. Mar. 20 |
| Common (extra) | *$1 | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 20 |
| White Eagle Oil & Refg. (quar.) | 50c. | Apr. 20 | Holders of rec. Mar. 29 |
| White Motor, com. (quar.) | 25c. | Mar. 29 | Holders of rec. Mar. 12a |
| White Motor Securities, pref. (quar.) | 1¾ | Mar. 29 | Holders of rec. Mar. 12a |
| White Rock Mineral Springs, com. (qu.) | 75c. | Apr. 1 | Holders of rec. Mar. 20a |
| First preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Second preferred | 3¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Wilcox-Rich Corp., class A (quar.) | 62½c | Mar. 30 | Holders of rec. Mar. 20a |
| Will & Baumer Candle, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15 |
| Willys-Overland Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 16a |
| Wilson & Co. pref. (acct. accum. div.) | h1¾ | Apr. 1 | Holders of rec. Mar. 9a |
| Winsted Hosiery (quar.) | *2½ | May 1 | *Holders pf rec. Apr. 15 |
| Extra | *½ | May 1 | *Holders of rec. Apr. 15 |
| Quarterly | *2½ | Aug. 1 | *Holders of rec. July 15 |
| Extra | *½ | Aug. 1 | *Holders of rec. July 15 |
| Wire Wheel Corp. of Amer., pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Wolverine Tube (quar.) | *30c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Extra | *7½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Woodley Petroleum (quar.) | 15c. | Mar. 31 | Holders of rec. Mar. 22 |
| Woodruff Edwards, Inc., cl. A (qu.) (No. 1) | *50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Woods Manufacturing, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |
| Wright Aeronautical Corp. (stock div.) | e100 | Apr. 30 | Holders of rec. Apr. 15a |
| Wrigley (Wm.) Jr. Co., com. (mthly.) | *25c. | Apr. 1 | *Holders of rec. Mar. 20a |
| Wright Aeronautical Corp | e100 | Apr. 30 | Holders of rec. Apr. 15 |
| 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.

*i* 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.

*k* Southeastern Power & Light com. stock dividend is 1-100th of a share for each share held.

*l* 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* Subject to stockholders' approval at meeting called for March 29.

*q* Payable also to holders of coupon No. 9.

*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.

*z* Stewart-Warner Speedometer dividend subject to stockholders' meeting Apr. 2.

(*x*) Associated Gas & Elec. dividend payable in class A stock at rate of 2½% 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. 16 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 | 62,290,000 | 8,980,000 |
| Bank of the Manhattan Co. | k22,250 000 | k42,424 400 | 176,734,000 | 41,233,000 |
| Bank of America Nat Assn. | 25,000,000 | 37,384,600 | 141,169,000 | 49,268,000 |
| National City Bank | j100 000000 | j112 693300 | a881,914,000 | 153,864,000 |
| Chemical National Bank | 6,000,000 | 20,294,200 | 133,974,000 | 10,118,000 |
| National Bank of Commerce | 25,000,000 | 48,295,300 | 295,546,000 | 36,981,000 |
| Chat. Phenix Nat. Bk. & Tr. Co | 13,500,000 | 15,460,600 | 167,278,000 | 41,645,000 |
| Hanover National Bank | g10,000,000 | g21,983,000 | 125,800,000 | 3,035,000 |
| Corn Exchange Bank | i12,100,000 | i21,157,000 | 173,876,000 | 32,800,000 |
| National Park Bank | 10,000,000 | 25,594,600 | 130,827,000 | 10,116,000 |
| First National Bank | 10,000,000 | 92,684,400 | 220,796,000 | 17,882,000 |
| Irving Trust Company | 40,000,000 | 54,084,000 | 362,665,000 | 49,772,000 |
| Continental Bank | 1,000,000 | 1,522,300 | 8,806,000 | 654,000 |
| Chase National Bank | h61,000 000 | h80 067 300 | b589,776,000 | 65,608,000 |
| Fifth Avenue Bank | 500,000 | 3,382,100 | 26,136,000 | 1,051,000 |
| Seaboard National Bank | 11,000,000 | 15,912,900 | 129,950,000 | 5,951,000 |
| Bankers Trust Co | 25,000,000 | 77,387,200 | c342,159,000 | 56,581,000 |
| U. S. Mtge. & Trust Co | 5,000,000 | 6,187,200 | 58,834,000 | 5,793,000 |
| Title Guarantee & Trust Co. | 10,000,000 | 22,577,900 | 35,960,000 | 2,559,000 |
| Guaranty Trust Co | 40,000,000 | 63,377,000 | d479,608,000 | 66,049,000 |
| Fidelity Trust Co | 4,000,000 | 3,771,400 | 42,844,000 | 5,166,000 |
| Lawyers Trust Co | 3,000,000 | 4,087,800 | 19,390,000 | 2,569,000 |
| New York Trust Co | 10,000,000 | 25,938,100 | 142,862,000 | 25,722,000 |
| Farmers Loan & Trust Co. | 10,000,000 | 23,113,900 | e119,438,000 | 23,253,000 |
| Equitable Trust Co | 30,000,000 | 27,098,900 | f338,171,000 | 38,929,000 |
| Commercial Nat. Bk & Tr. Co. | 7,000,000 | 7,000,000 | 31,629,000 | 2,411,000 |
| **Clearing Non-Member.** | | | | |
| Mechanics Tr. Co., Bayonne | 500,000 | 816,400 | 3,287,000 | 5,622,000 |
| Totals | 497,850,000 | 867,620,200 | 5,241,719,000 | 763,612,000 |

* 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 Mar. 7 1929.

Includes deposits in foreign branches: a $296,170,000; b $15,651,000; c $65,349,000; d $105,190,000; e $9,293,000; f $120,385,000.

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. 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 8 1929.

NATIONAL AND STATE BANKS—Average Figures.

| | Loans. | Gold. | Oth. Cash, Including Bk. Notes | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross. Deposits. |
|---|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ | $ |
| Bank of U. S. | 160,623,800 | 24,000 | 1,850,100 | 21,388,800 | 1,426,300 | 153,337,700 |
| Bryant Park Bank | 2,099,500 | 91,900 | 141,900 | 260,000 | ------ | 2,277,600 |
| Chelsea Exch. Bk. | 23,232,000 | ---- | 1,981,000 | 1,645,000 | ------ | 22,805,000 |
| Grace National | 16,989,600 | 4,000 | 119,100 | 1,513,800 | 1,322,200 | 15,336,300 |
| Harriman Nat'l | 33,421,000 | 20,000 | 773,000 | 4,473,000 | 907,000 | 40,004,000 |
| Port Morris | 3,975,500 | 34,700 | 95,000 | 206,500 | ------ | 3,641,100 |
| Public National | 125,883,000 | 26,000 | 2,206,000 | 7,705,000 | 9,421,000 | 121,826,000 |
| *Brooklyn*— | | | | | | |
| Nassau National | 21,810,000 | 85,000 | 305,000 | 1,626,000 | 572,000 | 19,121,000 |
| Peoples National | 8,305,000 | 5,000 | 120,000 | 576,000 | 80,000 | 8,140,000 |
| Traders National | 2,725,900 | ---- | 51,400 | 378,400 | 37,200 | 2,380,500 |

TRUST COMPANIES—Average Figures.

| | Loans. | Cash. | Res've Dep., N. Y. and Elsewhere. | Depos. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ |
| American | 54,089,200 | 752,000 | 10,866,400 | 20,400 | 54,184,600 |
| Bk. of Europe & Tr. | 17,315,885 | 878,607 | 108,837 | ------- | 16,671,248 |
| Bronx County | 22,440,374 | 576,497 | 1,680,989 | ------ | 22,148,937 |
| Central Union | 249,164,000 | *34,468,000 | 4,866,000 | 2,885,000 | 256,338,000 |
| Empire | 78,616,800 | *4,975,000 | 4,216,900 | 3,717,700 | 76,358,100 |
| Federation | 17,939,530 | 221,097 | 1,353,805 | 219,175 | 18,154,705 |
| Fulton | 15,518,200 | *2,126,800 | 294,600 | ------ | 15,081,800 |
| Manufacturers | 395,462,000 | 3,838,000 | 53,537,000 | 2,677,000 | 360,515,000 |
| Municipal | 63,285,600 | 1,819,900 | 5,238,500 | 99,400 | 63,703,200 |
| United States | 71,163,140 | 3,650,000 | 8,167,323 | ------ | 57,362,841 |
| *Brooklyn*— | | | | | |
| Brooklyn | 123,532,900 | 3,730,000 | 20,500,600 | ------ | 105,843,900 |
| Kings County | 30,589,138 | 2,137,164 | 2,483,280 | ------ | 28,849,750 |
| **Bayonne, N. J.**— | | | | | |
| Mechanics | 9,092,990 | 264,221 | 804,973 | 288,655 | 9,256,357 |

* Includes amount with Federal Reserve Bank as follows: Central Union, $33,438,000; Empire, $3,331,000; Fulton, $2,016,300.

**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. 20 1929. | Changes from Previous Week | Mar. 13 1929. | Mar. 6 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 86,550,000 | +200,000 | 86,350,000 | 86,350,000 |
| Surplus and profits | 119,949,000 | Unchanged | 111,949,000 | 111,949,000 |
| Loans, disc'ts & invest'ts | 1,120,399,000 | +11,856,000 | 1,108,543,000 | 1,115,542,000 |
| Individual deposits | 674,777,000 | +3,543,000 | 671,234,000 | 677,092,000 |
| Due to banks | 134,134,000 | +5,170,000 | 128,964,000 | 138,418,000 |
| Time deposits | 277,335,000 | —4,166,000 | 281,501,000 | 281,576,000 |
| United States deposits | 13,296,000 | +12,260,000 | 1,036,000 | 1,338,000 |
| Exchanges for Clg. House | 32,511,000 | +4,558,000 | 27,953,000 | 36,377,000 |
| Due from other banks | 86,855,000 | +6,585,000 | 80,270,000 | 86,667,000 |
| Res've in legal depositar's | 81,412,000 | —254,000 | 81,666,000 | 82,593,000 |
| Cash in bank | 8,761,000 | —161,000 | 8,922,000 | 8,782,000 |
| Res've excess in F. R. Bk. | 737,000 | +132,000 | 605,000 | 1,010,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Mar. 16, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

*Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

| Two Ciphers (00) omitted. | Week Ended Mar. 16 1929. Members of F. R. System | Trust Companies. | Total. | Mar. 9 1929. | Mar. 2 1929. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Capital | 59,333,0 | 9,500,0 | 68,833,0 | 67,833,0 | 67,933,0 |
| Surplus and profits | 182,520,0 | 18,521,0 | 201,041,0 | 201,541,0 | 201,318,0 |
| Loans, discts. & invest. | 1,070,132,0 | 98,826,0 | 1,168,958,0 | 1,163,921,0 | 1,148,498,0 |
| Exch. for Clear. House | 41,298,0 | 795,0 | 42,093,0 | 40,958,0 | 46,711,0 |
| Due from banks | 92,921,0 | 577,0 | 93,498,0 | 89,791,0 | 102,063,0 |
| Bank deposits | 124,975,0 | 3,531,0 | 128,506,0 | 131,819,0 | 131,074,0 |
| Individual deposits | 623,707,0 | 47,806,0 | 671,513,0 | 659,848,0 | 668,573,0 |
| Time deposits | 212,231,0 | 26,104,0 | 238,335,0 | 240,805,0 | 236,333,0 |
| Total deposits | 960,913,0 | 77,441,0 | 1,038,354,0 | 1,032,472,0 | 1,035,980,0 |
| Res. with legal depos. | -------- | 8,269,0 | 8,269,0 | 9,413,0 | 10,243,0 |
| Res. with F. R. Bank | 69,767,0 | -------- | 69,767,0 | 69,521,0 | 67,351,0 |
| Cash in vault* | 10,188,0 | 2,654,0 | 12,842,0 | 12,618,0 | 12,435,0 |
| Total res. & cash held | 79,955,0 | 10,923,0 | 90,878,0 | 91,552,0 | 90,029,0 |
| 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. 21 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* 1821, *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. 20 1929.**

| | *Mar.* 20 1929. | *Mar.* 13 1929. | *Mar.* 6 1929. | *Feb.* 27 1929. | *Feb.* 20 1929. | *Feb.* 13 1929. | *Feb.* 6 1929. | *Jan.* 30 1929. | Mar. 21 1928. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,300,876,000 | 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 | 1,393,893,000 |
| Gold redemption fund with U. S. Treas. | 70,707,000 | 64,353,000 | 62,119,000 | 67,836,000 | 60,476,000 | 60,347,000 | 64,362,000 | 66,686,000 | 48,560,000 |
| Gold held exclusively agst. F. R. notes | 1,371,583,000 | 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 | 1,442,453,000 |
| Gold settlement fund with F. R. Board | 675,996,000 | 767,446,000 | 788,107,000 | 796,139,000 | 764,092,000 | 752,817,000 | 747,771,000 | 725,160,000 | 684,561,000 |
| Gold and gold certificates held by banks | 664,434,000 | 654,919,000 | 648,701,000 | 655,241,,00 | 649,343,000 | 658,632,000 | 659,122,000 | 667,545,000 | 648,757,000 |
| Total gold reserves | 2,712,013,000 | 2,700,125,000 | 2,682,837,000 | 2,686,846,000 | 2,681,110,000 | 2,686,221,000 | 2,663,920,000 | 2,667,184,000 | 2,775,771,000 |
| Reserves other than gold | 165,778,000 | 160,264,000 | 152,755,000 | 157,318,000 | 158,751,000 | 161,928,000 | 166,685,000 | 168,013,000 | 170,060,000 |
| Total reserves | 2,877,791,000 | 2,860,389,000 | 2,835,592,000 | 2,844,164,000 | 2,839,861,000 | 2,848,149,000 | 2,830,605,000 | 2,835,197,000 | 2,945,831,000 |
| Non-reserve cash | 78,367,000 | 78,312,000 | 75,231,000 | 78,118,000 | 77,396,000 | 81,967,000 | 86,458,000 | 91,881,000 | 68,045,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 588,439,000 | 583,135,000 | 606,053,000 | 608,752,000 | 518,271,000 | 617,744,000 | 539,462,000 | 523,778,000 | 285,371,000 |
| Other bills discounted | 354,238,000 | 372,488,000 | 383,119,000 | 343,730,000 | 346,709,000 | 286,205,000 | 312,159,000 | 296,856,000 | 191,607,000 |
| Total bills discounted | 942,737,000 | 955,623,000 | 989,172,000 | 952,482,000 | 864,980,000 | 903,949,000 | 851,621,000 | 820,634,000 | 476,978,000 |
| Bills bought in open market | 236,838,000 | 283,101,000 | 304,644,000 | 334,075,000 | 355,636,000 | 391,058,000 | 410,742,000 | 435,609,000 | 332,728,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 51,611,000 | 51,618,000 | 51,594,000 | 51,593,000 | 51,592,000 | 51,592,000 | 51,615,000 | 51,599,000 | 57,330,000 |
| Treasury notes | 90,904,000 | 90,502,000 | 90,671,000 | 90,738,000 | 95,144,000 | 96,843,000 | 97,869,000 | 99,572,000 | 171,767,000 |
| Certificates of indebtedness | 42,836,000 | 23,177,000 | 20,699,000 | 24,069,000 | 25,853,000 | 28,735,000 | 50,605,000 | 50,600,000 | 156,164,000 |
| Total U. S. Government securities | 185,351,000 | 165,297,000 | 162,964,000 | 166,400,000 | 172,589,000 | 177,170,000 | 200,089,000 | 201,771,000 | 385,261,000 |
| Other securities (*see note*) | 6,845,000 | 10,250,000 | 10,250,000 | 10,075,000 | 10,075,000 | 9,075,000 | 9,075,000 | 9,025,000 | 500,000 |
| Foreign loans on gold | -------- | 7,562,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Total bills and securities (*see note*) | 1,371,771,000 | 1,421,833,000 | 1,467,030,000 | 1,463,032,000 | 1,403,280,000 | 1,481,252,000 | 1,471,527,000 | 1,467,039,000 | 1,195,467,000 |
| Gold held abroad | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Due from foreign banks (*see note*) | 723,000 | 724,000 | 725,000 | 729,000 | 729,000 | 731,000 | 731,000 | 730,000 | 569,000 |
| Uncollected items | 747,690,000 | 754,786,000 | 678,483,000 | 713,637,000 | 719,244,000 | 665,350,000 | 646,528,000 | 631,465,000 | 676,209,000 |
| Bank premises | 58,691,000 | 58,691,000 | 58,660,000 | 58,660,000 | 58,656,000 | 58,656,000 | 58,622,000 | 58,607,000 | 59,264,000 |
| All other resources | 8,010,000 | 8,255,000 | 8,062,000 | 8,246,000 | 7,934,000 | 7,830,000 | 7,674,000 | 8,811,000 | 9,222,000 |
| Total resources | 5,143,043,000 | 5,182,990,000 | 5,123,783,000 | 5,166,586,000 | 5,107,100,000 | 5,143,935,000 | 5,102,145,000 | 5,093,730,000 | 4,954,607,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,641,577,000 | 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 | 1,565,424,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account | 2,339,544,000 | 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 | 2,322,237,000 |
| Government | 4,570,000 | 7,773,000 | 21,577,000 | 21,156,000 | 15,187,000 | 20,862,000 | 24,042,000 | 18,036,000 | 14,863,000 |
| Foreign banks (*see note*) | 6,047,000 | 5,834,000 | 9,766,000 | 5,606,000 | 6,475,000 | 5,371,000 | 5,876,000 | 6,903,000 | 4,502,000 |
| Other deposits | 20,149,000 | 20,611,000 | 20,704,000 | 18,960,000 | 20,715,000 | 22,667,000 | 21,938,000 | 21,211,000 | 18,102,000 |
| Total deposits | 2,370,310,000 | 2,396,785,000 | 2,402,544,000 | 2,412,972,000 | 2,361,021,000 | 2,421,522,000 | 2.438,140,000 | 2,437,097,000 | 2,359,704,000 |
| Deferred availability items | 701,967,000 | 708,172,000 | 628,729,000 | 675,013,000 | 671,503,000 | 640,560,000 | 596,735,000 | 591,235,000 | 646,319,000 |
| Capital paid in | 153,730,000 | 152,521,000 | 152,118,000 | 151,266,000 | 150,196,000 | 149,764,000 | 149,565,000 | 148,810,000 | 136,642,000 |
| 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 | 21,061,000 | 21,105,000 | 19,427,000 | 18,966,000 | 18,387,000 | 17,914,000 | 16,999,000 | 16,696,000 | 13,199,000 |
| Total liabilities | 5,143,043,000 | 5,182,990,000 | 5,123,783,000 | 5,166,586,000 | 5,107,100,000 | 5,143,935,000 | 5,102,145,000 | 5,093,730,000 | 4,954,607,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 67.8% | 66.7% | 65.9% | 66.6% | 65.8% | 65.8% | 65.2% | 65.3% | 70.7% |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 71.7% | 70.7% | 69.7% | 69.9% | 70.8% | 69.8% | 69.3% | 69.4% | 75.1% |
| Contingent liability on bills purchased for foreign correspondents | 329,194,000 | 306,944,000 | 303,397,000 | 306,461,000 | 306,830,000 | 312,893,000 | 306,111,000 | 317,774,000 | 243,975;000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 124,186,000 | 148,860,000 | 145,352,000 | 134,661,000 | 122,069,000 | 140,202,000 | 138,009,000 | 133,502,000 | 151,818,000 |
| 1-15 days bills discounted | 776,069,000 | 787,080,000 | 818,385,000 | 789,566,000 | 708,979,000 | 767,210,000 | 707,601,000 | 677,446,000 | 400,982,000 |
| 1-15 days U. S. certif. of indebtedness | 19,275,000 | 794,000 | 1,705,000 | 1,737,000 | 884,000 | 706,000 | 506,000 | -------- | 435,000 |
| 1-15 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 16-30 days bills bought in open market | 54,169,000 | 64,002,000 | 81,997,000 | 104,774,000 | 104,340,000 | 89,121,000 | 91,155,000 | 95,602,000 | 79,257,000 |
| 16-30 days bills discounted | 42,865,000 | 45,414,000 | 43,094,000 | 41,273,000 | 35,853,000 | 35,609,000 | 36,500,000 | 37,802,000 | 17,721,000 |
| 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 | 36,423,000 | 51,249,000 | 61,864,000 | 77,558,000 | 106,076,000 | 135,951,000 | 150,152,000 | 156,122,000 | 64,963,000 |
| 31-60 days bills discounted | 73,860,000 | 69,563,000 | 70,834,000 | 69,807,000 | 67,067,000 | 56,914,000 | 60,261,000 | 51,437,000 | 32,557,000 |
| 31-60 days U. S. certif. of indebtedness | -------- | -------- | -------- | -------- | -------- | 4,000 | 22,863,000 | 23,073,000 | -------- |
| 31-60 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 61-90 days bills bought in open market | 19,123,000 | 14,613,000 | 11,504,000 | 13,419,000 | 19,326,000 | 23,381,000 | 28,468,000 | 46,947,000 | 31,771,000 |
| 61-90 days bills discounted | 39,763,000 | 44,156,000 | 47,483,000 | 42,589,000 | 43,758,000 | 33,905,000 | 36,363,000 | 42,387,000 | 16,911,000 |
| 61-90 days U. S. certif. of indebtedness | 39,000 | -------- | -------- | -------- | -------- | 1,000 | 45,000 | 1,049,000 | 5,820,000 |
| 61-90 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Over 90 days bills bought in open market | 2,937,000 | 4,377,000 | 3,927,000 | 3,663,000 | 3,825,000 | 2,403,000 | 2,958,000 | 3,436,000 | 4,919,000 |
| Over 90 days bills discounted | 10,180,000 | 9,410,000 | 9,376,000 | 9,247,000 | 9,323,000 | 10,311,000 | 10,896,000 | 11,562,000 | 8,807,000 |
| Over 90 days certif. of indebtedness | 23,522,000 | 22,383,000 | 18,994,000 | 22,144,000 | 16,753,000 | 20,245,000 | 27,191,000 | 26,478,000 | 149,884,000 |
| Over 90 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| F. R. notes received from Comptroller | 2,873,578,000 | 2,882,693,000 | 2,890,834,000 | 2,895,166,000 | 2,905,238,000 | 2,911,668,000 | 2,927,701,000 | 2,941,893,000 | 2,840,840,000 |
| F. R. notes held by F. R. Agent | 824,062,000 | 833,452,000 | 823,632,000 | 838,812,000 | 854,472,000 | 857,443,000 | 863,687,000 | 862,727,000 | 875,450,000 |
| Issued to Federal Reserve Banks | 2,049,516,000 | 2,049,241,000 | 2,067,202,000 | 2,056,354,000 | 2,050,766,000 | 2,054,225,000 | 2,064,014,000 | 2,079,166,000 | 1,965,350,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 363,195,000 | 363,195,000 | 362,645,000 | 362,645,000 | 362,645,000 | 360,145,000 | 360.145,000 | 360,145,000 | 414,140,000 |
| Gold redemption fund | 97,222,000 | 99,244,000 | 87,479,000 | 94,768,000 | 101,300,000 | 93,611,000 | 97.206,000 | 90,144,000 | 91,366,000 |
| Gold fund—Federal Reserve Board | 840,459,000 | 750,968,000 | 733,786,000 | 710,217,000 | 743,254,000 | 760,669,000 | 735,314,000 | 757,504,000 | 888,387,000 |
| By eligible paper | 1,130,676,000 | 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 | 780,579,000 |
| Total | 2,431,552,000 | 2,396,680,000 | 2,440,885,000 | 2,408,039,000 | 2,382,805,000 | 2,459,412,000 | 2,412,703,000 | 2,425,750,000 | 2,174,472,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 20 1929**

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | 1,300,876,0 | 86,041,0 | 291,683,0 | 87,368,0 | 158,773,0 | 52,690,0 | 110,745,0 | 202,458,0 | 19,464,0 | 49,566,0 | 52,481,0 | 26,734,0 | 162,873,0 |
| Gold red'n fund with U. S. Treas. | 70,707,0 | 9,707,0 | 12,635,0 | 7,566,0 | 4,835,0 | 1,761,0 | 3,872,0 | 11,908,0 | 5,157,0 | 2,930,0 | 3,522,0 | 2,322,0 | 4,492,0 |
| Gold held excl. agst. F. R. notes | 1,371,583,0 | 95,748,0 | 304,318,0 | 94,934,0 | 163,608,0 | 54,451,0 | 114,617,0 | 214,366,0 | 24,621,0 | 52,496,0 | 56,003,0 | 29,056,0 | 167,365,0 |
| Gold settle't fund with F.R.Board | 675,996,0 | 68,185,0 | 252,108,0 | 20,384,0 | 60,820,0 | 15,195,0 | 14,672,0 | 90,237,0 | 21,138,0 | 25,241,0 | 40,561,0 | 34,278,0 | 33,177,0 |
| Gold and gold ctfs held by banks | 664,434,0 | 23,927,0 | 417,811,0 | 40,752,0 | 45,363,0 | 14,329,0 | 7,678,0 | 54,783,0 | 10,282,0 | 5,551,0 | 5,128,0 | 10,684,0 | 28,146,0 |
| Total gold reserves | 2,712,013,0 | 187,860,0 | 974,237,0 | 156,070,0 | 269,791,0 | 83,975,0 | 136,967,0 | 359,386,0 | 56,041,0 | 83,288,0 | 101,692,0 | 74,018,0 | 228,688,0 |
| Reserve other than gold | 165,778,0 | 16,747,0 | 45,628,0 | 8,082,0 | 12,232,0 | 8,199,0 | 9,846,0 | 18,632,0 | 15,710,0 | 2,599,0 | 5,509,0 | 6,954,0 | 15,640,0 |
| Total reserves | 2,877,791,0 | 204,607,0 | 1,019,865,0 | 164,152,0 | 282,023,0 | 92,174,0 | 146,813,0 | 378,018,0 | 71,751,0 | 85,887,0 | 107,201,0 | 80,972,0 | 244,328,0 |
| Non-reserve cash | 78,367,0 | 6,617,0 | 30,138,0 | 2,518,0 | 6,509,0 | 5,354,0 | 4,900,0 | 7,577,0 | 4,426,0 | 1,108,0 | 1,952,0 | 2,881,0 | 4,387,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 588,439,0 | 34,504,0 | 141,273,0 | 63,926,0 | 48,977,0 | 17,039,0 | 11,327,0 | 156,210,0 | 27,803,0 | 14,214,0 | 14,336,0 | 6,212,0 | 52,618,0 |
| Other bills discounted | 354,298,0 | 14,886,0 | 66,863,0 | 33,263,0 | 27,925,0 | 24,687,0 | 37,307,0 | 80,963,0 | 22,762,0 | 3,321,0 | 19,394,0 | 3,253,0 | 19,674,0 |
| Total bills discounted | 942,737,0 | 49,390,0 | 208,136,0 | 97,189,0 | 76,902,0 | 41,726,0 | 48,634,0 | 237,173,0 | 50,565,0 | 17,535,0 | 33,730,0 | 9,465,0 | 72,292,0 |
| Bills bought in open market | 236,838,0 | 30,692,0 | 43,819,0 | 21,712,0 | 24,882,0 | 10,917,0 | 11,685,0 | 21,148,0 | 8,372,0 | 8,121,0 | 9,891,0 | 15,678,0 | 29,921,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 51,611,0 | 689,0 | 1,384,0 | 585,0 | 548,0 | 1,152,0 | 25,0 | 19,937,0 | 7,125,0 | 4,534,0 | 7,755,0 | 7,813,0 | 64,0 |
| Treasury notes | 90,904,0 | 2,534,0 | 8,880,0 | 9,779,0 | 27,922,0 | 903,0 | 3,372,0 | 5,136,0 | 11,426,0 | 4,341,0 | 902,0 | 3,239,0 | 12,470,0 |
| Certificates of indebtedness | 42,836,0 | 2,114,0 | 25,904,0 | 7,747,0 | 845,0 | 301,0 | 264,0 | 1,561,0 | 512,0 | 382,0 | 1,136,0 | 1,215,0 | 855,0 |
| Total U. S. Gov't securities | 185,351,0 | 5,337,0 | 36,168,0 | 18,111,0 | 29,315,0 | 2,356,0 | 3,661,0 | 26,634,0 | 19,063,0 | 9,257,0 | 9,793,0 | 12,267,0 | 13,389,0 |

| RESOURCES (Concluded)— Two Ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Other securities | 6,845,0 | ------ | 2,095,0 | ------ | ------ | ------ | ------ | ------ | ------ | 2,000,0 | 1,500,0 | ------ | 1,250,0 |
| Foreign loans on gold | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 1,371,771,0 | 85,419,0 | 290,218,0 | 137,012,0 | 131,099,0 | 54,999,0 | 63,980,0 | 284,955,0 | 78,000,0 | 36,913,0 | 54,914,0 | 37,410,0 | 116,852,0 |
| Due from foreign banks | 723,0 | 54,0 | 218,0 | 70,0 | 74,0 | 33,0 | 28,0 | 99,0 | 29,0 | 18,0 | 24,0 | 24,0 | 52,0 |
| Uncollected items | 747,690,0 | 72,450,0 | 197,620,0 | 61,498,0 | 71,476,0 | 56,016,0 | 28,630,0 | 96,553,0 | 31,978,0 | 13,038,0 | 41,383,0 | 32,491,0 | 44,557,0 |
| 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 |
| All other | 8,010,0 | 74,0 | 823,0 | 126,0 | 1,166,0 | 055,0 | 1,831,0 | 961,0 | 418,0 | 820,0 | 338,0 | 502,0 | 446,0 |
| Total resources | 5,143,043,0 | 372,923,0 | 1,554,969,0 | 367,128,0 | 498,882,0 | 212,656,0 | 248,926,0 | 776,690,0 | 190,495,0 | 139,894,0 | 209,952,0 | 156,202,0 | 414,326,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,641,577,0 | 130,096,0 | 298,540,0 | 137,231,0 | 201,544,0 | 71,722,0 | 137,221,0 | 279,967,0 | 58,921,0 | 63,574,0 | 66,941,0 | 38,623,0 | 157,197,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 2,339,544,0 | 139,480,0 | 936,582,0 | 132,284,0 | 183,972,0 | 66,652,0 | 67,135,0 | 347,188,0 | 78,842,0 | 52,879,0 | 90,157,0 | 69,928,0 | 174,445,0 |
| Government | 4,570,0 | 204,0 | 812,0 | 420,0 | 683,0 | 194,0 | 214,0 | 431,0 | 199,0 | 451,0 | 513,0 | 164,0 | 285,0 |
| Foreign bank | 6,047,0 | 433,0 | 1,970,0 | 562,0 | 597,0 | 269,0 | 228,0 | 801,0 | 234,0 | 146,0 | 193,0 | 193,0 | 421,0 |
| Other deposits | 20,149,0 | 65,0 | 7,397,0 | 58,0 | 746,0 | 87,0 | 166,0 | 854,0 | 2,048,0 | 213,0 | 206,0 | 27,0 | 8,282,0 |
| Total deposits | 2,370,310,0 | 140,182,0 | 946,761,0 | 133,324,0 | 185,998,0 | 67,202,0 | 67,743,0 | 349,274,0 | 81,323,0 | 53,689,0 | 91,069,0 | 70,312,0 | 183,433,0 |
| Deferred availability items | 701,967,0 | 71,658,0 | 178,607,0 | 56,381,0 | 68,235,0 | 53,937,0 | 26,587,0 | 87,421,0 | 32,483,0 | 11,474,0 | 37,864,0 | 33,528,0 | 43,792,0 |
| Capital paid in | 153,730,0 | 10,309,0 | 54,550,0 | 14,970,0 | 14,725,0 | 6,227,0 | 5,326,0 | 19,406,0 | 5,507,0 | 3,098,0 | 4,298,0 | 4,442,0 | 10,872,0 |
| 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 | 21,061,0 | 1,059,0 | 5,229,0 | 1,121,0 | 2,035,0 | 1,169,0 | 1,495,0 | 4,180,0 | 1,441,0 | 977,0 | 694,0 | 607,0 | 1,054,0 |
| Total liabilities | 5,143,043,0 | 372,923,0 | 1,554,969,0 | 367,128,0 | 498,882,0 | 212,656,0 | 248,926,0 | 776,690,0 | 190,495,0 | 139,894,0 | 209,952,0 | 156,202,0 | 414,326,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 71.7 | 75.7 | 81.9 | 60.7 | 72.8 | 66.3 | 71.6 | 60.1 | 51.2 | 73.2 | 67.8 | 74.3 | 71.7 |
| Contingent liability on bills purchased for foreign correspond'ts | 329,194,0 | 24,311,0 | 100,207,0 | 31,539,0 | 33,510,0 | 15,113,0 | 12,813,0 | 45,009,0 | 13,141,0 | 8,213,0 | 10,842,0 | 10,842,0 | 23,654,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation | 407,939,0 | 21,616,0 | 113,162,0 | 43,536,0 | 37,731,0 | 18,896,0 | 32,323,0 | 33,436,0 | 10,508,0 | 6,359,0 | 12,307,0 | 9,185,0 | 68,880'0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 20 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 | 2,873,578,0 | 225,887,0 | 765,417,0 | 212,747,0 | 270,905,0 | 112,329,0 | 220,664,0 | 419,123,0 | 82,099,0 | 85,932,0 | 103,618,0 | 60,380,0 | 314,477,0 |
| F. R. notes held by F. R. Agent | 824,062,0 | 74,175,0 | 353,715,0 | 31,980,0 | 31,630,0 | 21,711,0 | 51,120,0 | 105,720,0 | 12,670,0 | 15,999,0 | 24,370,0 | 12,572,0 | 88,400,0 |
| F. R. notes issued to F. R. Bank | 2,049,516,0 | 151,712,0 | 411,702,0 | 180,767,0 | 239,275,0 | 90,618,0 | 169,544,0 | 313,403,0 | 69,429,0 | 69,933,0 | 79,248,0 | 47,808,0 | 226,077,0 |
| 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 | ------ | 50,000,0 | 6,690,0 | 27,350,0 | ------ | 8,050,0 | 14,167,0 | ------ | 14,758,0 | 35,000,0 |
| Gold redemption fund | 97,222,0 | 17,741,0 | 14,803,0 | 10,791,0 | 13,773,0 | 7,000,0 | 2,895,0 | 1,458,0 | 2,414,0 | 2,399,0 | 4,121,0 | 5,976,0 | 13,851,0 |
| Gold fund—F. R. Board | 840,459,0 | 33,000,0 | 105,000,0 | 76,577,0 | 95,000,0 | 39,000,0 | 80,500,0 | 201,000,0 | 9,000,0 | 33,000,0 | 48,360,0 | 6,000,0 | 114,022,0 |
| Eligible paper | 1,130,676,0 | 80,005,0 | 228,636,0 | 102,155,0 | 100,645,0 | 48,944,0 | 59,463,0 | 257,263,0 | 58,774,0 | 25,363,0 | 43,316,0 | 24,973,0 | 101,139,0 |
| Total collateral | 2,431,552,0 | 166,046,0 | 520,319,0 | 189,523,0 | 259,418,0 | 101,634,0 | 170,208,0 | 459,721,0 | 78,238,0 | 74,929,0 | 95,797,0 | 51,707,0 | 264,012,0 |

## *Weekly Return for the Member Banks of the Federal Reserve System.*

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 1821 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 13 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 | 22,386 | 1,494 | 8,447 | 1,243 | 2,204 | 681 | 645 | 3,417 | 723 | 395 | 692 | 489 | 1,956 |
| Loans—total | 16,433 | 1,111 | 6,267 | 911 | 1,520 | 526 | 511 | 2,672 | 529 | 265 | 454 | 358 | 1,309 |
| On securities | 7,511 | 463 | 3,180 | 5 06 | 703 | 202 | 158 | 1,279 | 245 | 84 | 148 | 118 | 425 |
| All other | 8,921 | 647 | 3,087 | 405 | 817 | 324 | 353 | 1,394 | 284 | 180 | 306 | 240 | 884 |
| Investments—total | 5,953 | 383 | 2,179 | 332 | 684 | 154 | 134 | 744 | 195 | 130 | 239 | 131 | 647 |
| U. S. Government securities | 3,036 | 184 | 1,187 | 107 | 327 | 70 | 64 | 349 | 78 | 73 | 116 | 91 | 388 |
| Other securities | 2,917 | 199 | 992 | 225 | 356 | 84 | 69 | 395 | 117 | 57 | 122 | 41 | 258 |
| Reserve with F. R. Bank | 1,726 | 100 | 800 | 78 | 132 | 42 | 41 | 257 | 47 | 26 | 57 | 35 | 112 |
| Cash in vault | 245 | 18 | 70 | 15 | 29 | 11 | 10 | 40 | 7 | 6 | 11 | 8 | 21 |
| Net demand deposits | 13,398 | 908 | 5,858 | 727 | 1,042 | 368 | 345 | 1,893 | 400 | 229 | 518 | 317 | 793 |
| Time deposits | 6,855 | 480 | 1,705 | 280 | 976 | 245 | 231 | 1,267 | 236 | 133 | 180 | 144 | 978 |
| Government deposits | 6 | ------ | 2 | ------ | 1 | ------ | ------ | ------ | ------ | ------ | ------ | 1 | 2 |
| Due from banks | 1,147 | 46 | 134 | 56 | 104 | 51 | 84 | 238 | 59 | 49 | 118 | 63 | 144 |
| Due to banks | 2,845 | 104 | 947 | 157 | 212 | 102 | 121 | 465 | 132 | 89 | 210 | 100 | 206 |
| Borrowings from F. R. Bank | 716 | 25 | 176 | 63 | 61 | 20 | 30 | 184 | 28 | 14 | 18 | 13 | 86 |

*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. 20 1929, in comparison with the previous week and the corresponding date last year:

| | *Mar.* 20 1929. | *Mar.* 13 1929. | Mar. 21 1928. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 291,683,000 | 241,781,000 | 328,813,000 |
| Gold redemp. fund with U. S. Treasury | 12,635,000 | 14,414,000 | 13,494,000 |
| Gold held exclusively agst. F. R. notes | 304,318,000 | 256,195,000 | 342,307,000 |
| Gold settlement fund with F. R. Board | 252,108,000 | 291,984,000 | 276,797,000 |
| Gold and gold certificates held by bank | 417,811,000 | 410,148,000 | 416,013,000 |
| Total gold reserves | 974,237,000 | 958,327,000 | 1,035,117,000 |
| Reserves other than gold | 45,628,000 | 43,315,000 | 34,766,000 |
| Total reserves | 1,019,865,000 | 1,001,642,000 | 1,069,883,000 |
| Non-reserve cash | 30,138,000 | 29,951,000 | 21,426,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 141,273,000 | 145,749,000 | 55,250,000 |
| Other bills discounted | 66,863,000 | 78,971,000 | 27,152,000 |
| Total bills discounted | 208,136,000 | 224,720,000 | 82,402,000 |
| Bills bought in open market | 43,819,000 | 65,276,000 | 92,589,000 |
| U. S. Government securities— | | | |
| Bonds | 1,384,000 | 1,384,000 | 1,384,000 |
| Treasury notes | 8,880,000 | 9,087,000 | 29,502,000 |
| Certificates of indebtedness | 25,904,000 | 3,007,000 | 39,069,000 |
| Total U. S. Government securities | 36,168,000 | 13,478,000 | 69,955,000 |
| Other securities (*see note*) | 2,095,000 | -------- | -------- |
| Foreign Loans on Gold | -------- | 2,656,000 | -------- |
| Total bills and securities (*See Note*) | 290,218,000 | 306,130,000 | 244,946,000 |

| | *Mar.* 20 1929. | *Mar.* 13 1929. | Mar. 21 1928. |
|---|---|---|---|
| *Resources (Concluded)—* | $ | $ | $ |
| Gold held abroad | -------- | -------- | -------- |
| Due from foreign banks (*See Note*) | 218,000 | 219,000 | 217,000 |
| Uncollected items | 197,620,000 | 199,695,000 | 182,144,000 |
| Bank premises | 16,087,000 | 16,087,000 | 16,543,000 |
| All other resources | 823,000 | 914,000 | 1,387,000 |
| Total resources | 1,554,969,000 | 1,554,638,000 | 1,536,546,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 298,540,000 | 298,676,000 | 343,352,000 |
| Deposits—Member bank, reserve acct. | 936,582,000 | 931,601,000 | 902,604,000 |
| Government | 812,000 | 2,997,000 | 10,559,000 |
| Foreign bank (*See Note*) | 1,970,000 | 1,757,000 | 1,271,000 |
| Other deposits | 7,397,000 | 8,023,000 | 9,099,000 |
| Total deposits | 946,761,000 | 944,378,000 | 923,533,000 |
| Deferred availability items | 178,607,000 | 180,462,000 | 160,903,000 |
| Capital paid in | 54,550,000 | 54,439,000 | 42,413,000 |
| Surplus | 71,282,000 | 71,282,000 | 63,007,000 |
| All other liabilities | 5,229,000 | 5,401,000 | 3,338,000 |
| Total liabilities | 1,554,969,000 | 1,554,638,000 | 1,536,546,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 81.9% | 80.6% | 84.4% |
| Contingent liability on bills purchased for foreign correspondence | 100,207,000 | 94,708,000 | 68,975,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of he Federal Reserve Act, which, it was stated, are the only items included therein.

# Bankers' Gazette

*Wall Street, Friday Night, Mar. 22 1929.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page* 1848.

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. 22. Par. | Sales for Week. Shares | Range for Week. Lowest. $ per share. | Range for Week. Highest. $ per share. | Range Since Jan. 1. Lowest. $ per share. | Range Since Jan. 1. Highest. $ per share. |
|---|---|---|---|---|---|
| **Railroads—** | | | | | |
| Ann Arbor 100 | 10 | 48¼ Mar 20 | 48¼ Mar 20 | 48¼ Mar | 48½ Mar |
| Canada Southern 100 | 40 | 55¾ Mar 18 | 59¼ Mar 19 | 55¾ Mar | 61½ Feb |
| Caro Clinch & Ohio 100 | 10 | 91 Mar 16 | 91 Mar 16 | 89¼ Feb | 92¾ Feb |
| C C C & St L pref 100 | 10 | 105 Mar 20 | 105 Mar 20 | 105 Mar | 106 Jan |
| Ill Cent leased line 100 | 40 | 78⅜ Mar 18 | 80 Mar 20 | 78⅜ Mar | 80 Feb |
| Market St Ry pref 100 | 100 | 13 Mar 18 | 13 Mar 18 | 13 Mar | 15 Jan |
| 2d preferred 100 | 100 | 6¾ Mar 20 | 6¾ Mar 20 | 6¾ Mar | 7½ Feb |
| New Orl Tex & Mex 100 | 240 | 134 Mar 20 | 136 Mar 18 | 134 Mar | 140½ Feb |
| N Y Lack & Western 100 | 10 | 107⅜ Mar 18 | 107⅜ Mar 18 | 106 Feb | 108½ Mar |
| Northern Central 50 | 20 | 86 Mar 18 | 86 Mar 18 | 85 Jan | 86¼ Feb |
| Pitts Ft W & Chic pf 100 | 30 | 151⅝ Mar 19 | 152 Mar 16 | 151⅝ Mar | 154 Jan |
| **Indus. & Miscell.** | | | | | |
| Alleghany Corp * | 48,200 | 32⅝ Mar 22 | 34½ Mar 18 | 28½ Feb | 37⅜ Mar |
| Preferred 100 | 4,500 | 100⅛ Mar 20 | 101½ Mar 16 | 100⅛ Mar | 105½ Feb |
| Am & For Pow rights | 91,800 | 1¾ Mar 20 | 2½ Mar 16 | 1¾ Mar | 3 Mar |
| Preferred (6) * | 10 | 95 Mar 22 | 95 Mar 22 | 95 Feb | 99⅝ Jan |
| Am Hawaiian SS Co 10 | 5,300 | 27 Mar 20 | 32½ Mar 16 | 26⅝ Mar | 32½ Mar |
| Am Steel Foundries rts | 58,900 | 2½ Mar 18 | 3⅜ Mar 19 | 2½ Mar | 3⅜ Mar |
| Anaconda Cop new w i | 13,300 | 136⅛ Mar 22 | 140 Mar 22 | 136⅛ Mar | 140 Mar |
| Rights | 137200 | 33¼ Mar 22 | 35⅛ Mar 22 | 33¼ Mar | 35⅛ Mar |
| Anchor Cap rights | 12,300 | ¾ Mar 22 | 1⅜ Mar 19 | ¾ Mar | 1½ Mar |
| Autosales Corp rts | 3,100 | ⅛ Mar 16 | ⅛ Mar 16 | ⅛ Mar | ¼ Mar |
| Cavanagh-Dobbs Inc * | 1,200 | 36½ Mar 22 | 37⅞ Mar 16 | 33½ Feb | 42⅛ Feb |
| Preferred 100 | 200 | 103⅝ Mar 20 | 104 Mar 20 | 103⅝ Mar | 105½ Mar |
| Celotex * | 5,200 | 66 Mar 18 | 69 Mar 19 | 66 Mar | 79⅜ Feb |
| Preferred 100 | 100 | 90 Mar 22 | 90 Mar 22 | 89 Jan | 93½ Feb |
| Rights | 4,500 | ⅜ Mar 16 | ⅝ Mar 16 | ⅜ Mar | ¾ Mar |
| City Ice & Fuel * | 1,200 | 57½ Mar 18 | 58 Mar 20 | 57½ Mar | 62¾ Jan |
| Preferred 100 | 10 | 104 Mar 16 | 104 Mar 16 | 104 Mar | 105¼ Jan |
| Coca Cola class A * | 2,900 | 48⅝ Mar 21 | 49½ Mar 16 | 48½ Feb | 50 Feb |
| Columbia Gas & El new * | 19,600 | 57¾ Mar 22 | 59¾ Mar 16 | 57 Jan | 66 Jan |
| Cons Cigar pref 100 | 20 | 99½ Mar 22 | 99½ Mar 22 | 92⅞ Feb | 100 Mar |
| Crosley Radio Corp * | 16,400 | 107½ Mar 22 | 117 Mar 20 | 90½ Feb | 125 Feb |
| Curtis Pub Co * | 9,600 | 123¼ Mar 22 | 129 Mar 16 | 120¼ Mar | 129 Mar |
| Preferred * | 1,000 | 115 Mar 22 | 117 Mar 18 | 115 Mar | 118 Mar |
| Cushman's Sons pref * | 10 | 110½ Mar 18 | 110½ Mar 18 | 108½ Feb | 115¼ Feb |
| De Beers Cons Mines | 90 | 22⅝ Mar 16 | 25 Mar 19 | 22 Feb | 25 Mar |
| Duplan Silk * | 700 | 22 Mar 18 | 23 Mar 20 | 22 Mar | 28⅞ Jan |
| Preferred 100 | 100 | 98 Mar 22 | 98 Mar 22 | 98 Mar | 102 Jan |
| Elk Horn Coal pref 50 | 10 | 10 Mar 16 | 10 Mar 16 | 9 Feb | 13 Jan |
| Emporium Capwell * | 390 | 34 Mar 18 | 34½ Mar 16 | 27 Feb | 38 Feb |
| Engineers P S pref (5½) * | 700 | 97 Mar 20 | 98⅛ Mar 22 | 97 Mar | 99⅞ Feb |
| Evans Auto Load Corp 5 | 12,000 | 68 Mar 20 | 73½ Mar 16 | 62¼ Mar | 73¾ Mar |
| Fashion Park Assoc | 1,100 | 70 Mar 22 | 72⅝ Mar 21 | 70 Mar | 72⅝ Mar |
| Preferred | 200 | 101 Mar 21 | 101⅛ Mar 21 | 101 Mar | 101⅛ Mar |
| First Nat Pict 1st pf 100 | 450 | 107½ Mar 18 | 108⅞ Mar 22 | 104⅛ Jan | 108⅞ Mar |
| Fisk Rubber rights | 43,500 | 1¾ Mar 22 | 3 Mar 16 | 1¾ Mar | 3 Mar |
| Gen Gas & Elec pf A (7) * | 250 | 110 Mar 22 | 112½ Mar 18 | 108½ Feb | 116½ Jan |
| General Mills rights | 18,600 | ½ Mar 19 | 1¼ Mar 16 | ½ Mar | 2 Mar |
| Gen Mot deb 6% pf 100 | 500 | 110½ Mar 19 | 110½ Mar 19 | 109 Jan | 110½ Mar |
| Gen Refractories rights | 14,300 | 2⅞ Mar 22 | 3½ Mar 18 | 2¼ Mar | 3½ Mar |
| Grand Stores pref 100 | 100 | 114 Mar 16 | 114 Mar 16 | 114 Mar | 116 Jan |
| Gulf States Steel rights | 15,000 | 3⅛ Mar 16 | 5 Mar 18 | 3⅛ Mar | 6 Mar |
| Helme (G W) pref 100 | 10 | 124 Mar 19 | 124 Mar 19 | 123¾ Jan | 124½ Jan |
| Indian Refining rights | 72,600 | 3½ Mar 18 | 5⅜ Mar 21 | 2¾ Mar | 5⅜ Mar |
| Certificate rights | 58,200 | 3 Mar 16 | 5⅜ Mar 21 | 2¾ Mar | 5⅜ Mar |
| Kendall Co pref * | 330 | 91 Mar 18 | 92 Mar 18 | 91 Mar | 96 Feb |
| Kreuger & Toll rights | 62,400 | ¾ Mra 22 | 1 Mar 16 | ¾ Mar | 1⅛ Mar |
| Kup'heimer & Co pf 100 | 100 | 110 Mar 18 | 110 Mar 18 | 110 Jan | 110 Jan |
| Lehigh Valley Coal * | 6,100 | 21½ Mar 18 | 22¾ Mar 16 | 19 Feb | 26 Feb |
| Link Belt Co * | 2,100 | 55½ Mar 22 | 58⅛ Mar 20 | 53⅝ Mar | 61 Feb |
| Loew's pref ex-warr | 300 | 92 Mar 22 | 95 Mar 19 | 92 Mar | 95 Mar |
| Ludlum Steel pref * | 200 | 99 Mar 22 | 100½ Mar 19 | 99 Mar | 102⅞ Jan |
| McGraw-Hill Pub * | 700 | 44 Mar 19 | 44⅝ Mar 16 | 43 Mar | 48 Feb |
| Manhattan Shirt pref 100 | 20 | 119 Mar 20 | 119 Mar 20 | 119 Mar | 120 Jan |
| Mexican Petroleum 100 | 10 | 242 Mar 22 | 242 Mar 22 | 240 Jan | 275 Jan |
| Outlet Co pref 100 | 20 | 109 Mar 18 | 109 Mar 18 | 106 Jan | 109 Jan |
| Pacific Gas & Elec rights | 6,600 | 3 Mar 16 | 3¼ Mar 16 | 2⅞ Mar | 3⅛ Feb |
| Pettibone Mulliken 100 | 60 | 13 Mar 19 | 13 Mar 19 | 13 Mar | 13 Mar |
| Phillips Jones Corp * | 50 | 43 Mar 21 | 46¾ Mar 19 | 43 Mar | 48 Jan |
| Phila & Reading C & I rts | 46,700 | ½ Mar 20 | 1¼ Mar 18 | ½ Mar | 1¼ Mar |
| Pirelli of Italy | 3,000 | 54 Mar 16 | 58 Mar 20 | 54 Mar | 65½ Jan |
| Pittsburgh Steel pref 100 | 90 | 96 Mar 16 | 97 Mar 19 | 92¼ Feb | 97 Mar |
| Pub Ser of N J rights | 34,000 | ⅞ Mar 16 | 1 Mar 16 | ⅞ Feb | 1½ Jan |
| Radio Corp new * | | 89⅝ Mar 22 | 109¾ Mar 16 | 68¼ Feb | 109¾ Mar |
| Preferred B * | 40,900 | 76 Mar 22 | 78¾ Mar 18 | 76 Mar | 78¾ Mar |
| Rem Typewrit 1st pf 100 | 90 | 100¾ Mar 20 | 103¾ Mar 20 | 100¾ Mar | 109 Jan |
| 2d preferred 100 | 150 | 100 Mar 20 | 102 Mar 20 | 100 Mar | 104 Feb |
| Spicer Corp pref cl A * | 3,400 | 51⅛ Mar 22 | 52½ Mar 18 | 50⅛ Mar | 55⅞ Mar |
| Spencer Kellogg & Sons * | 900 | 38¾ Mar 19 | 39¾ Mar 21 | 38¾ Mar | 43 Feb |
| Texas Corp part paid 25 | 4,200 | 63½ Mar 20 | 66½ Mar 21 | 55½ Feb | 66½ Mar |
| Full paid 25 | 100 | 65 Mar 22 | 65 Mar 22 | 56½ Mar | 65 Mar |
| U S Express 100 | 1,500 | 2½ Mar 18 | 2⅞ Mar 22 | 2 Jan | 4¼ Jan |
| U S Realty & Impt rts | 87,700 | 3⅜ Mar 6 | 7 Mar 19 | 3¼ Mar | 7⅛ Feb |
| Victor Talk Mach ctfs * | 700 | 185 Mar 20 | 190 Mar 16 | 153⅞ Mar | 190 Mar |
| Va Iron Coal & Coke 100 | 200 | 24 Mar 22 | 25 Mar 22 | 24 Mar | 25 Feb |
| Walgreen Co pref 100 | 100 | 105 Mar 19 | 105 Mar 19 | 100¼ Mar | 106 Mar |
| Warner Bros Pict rights | 89,100 | 2⅞ Mar 18 | 3¾ Mar 18 | 2⅝ Mar | 4⅞ Feb |
| Webster Eisenlohr 25 | 900 | 92 Mar 20 | 96 Mar 20 | 91½ Feb | 113⅝ Feb |
| Rights | 1,600 | 14 Mar 22 | 16 Mar 18 | 14 Mar | 17⅞ Mar |
| Wells-Fargo & Co 1 | 500 | 5 Mar 19 | 5 Mar 19 | 3⅛ Feb | 5 Mar |
| Wesson Oil & Sn pf old * | 200 | 110⅞ Mar 20 | 110⅞ Mar 20 | 106⅛ Jan | 112 Feb |
| Wilcox-Rich Corp cl A * | 8,900 | 44½ Mar 22 | 46⅜ Mar 19 | 44½ Feb | 48¼ Feb |
| Class B * | 5,500 | 44 Mar 21 | 45½ Mar 18 | 43½ Feb | 47¼ Mar |
| **Bank, Trust & Insurance Co. Stocks.** | | | | | |
| Equit Tr Co of N Y 100 | 580 | 635 Mar 16 | 765 Mar 21 | 493 Jan | 765 Mar |

* No par value.

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| June 15 1929 | 4½% | 99²⁸/₃₂ | 99³⁰/₃₂ | Sept. 15 1930–32 | 3½% | 96²⁰/₃₂ | 96²⁶/₃₂ |
| Sept. 15 1929 | 4¼% | 99¹⁹/₃₂ | 99²¹/₃₂ | Mar. 15 1930–32 | 3½% | 96²⁰/₃₂ | 96²⁶/₃₂ |
| Dec. 15 1929 | 4¼% | 99¹⁴/₃₂ | 99¹⁷/₃₂ | Dec. 15 1930–32 | 3½% | 96²⁰/₃₂ | 96²⁶/₃₂ |
| | | | | Sept. 15 1929 | 4¾% | 99²⁸/₃₂ | 99³⁰/₃₂ |
| | | | | Dec. 15 1929 | 4¾% | 99²⁷/₃₂ | 99²⁹/₃₂ |

## New York City Realty and Surety Companies.

*(All prices dollars per share.)*

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 90 | 110 | Mtge Bond | 150 | 160 | Realty Assoc's (Bklyn) com | t 44 | 45 |
| AmSurety new | 150 | 157 | N Y Title & Mortgage | 740 | 760 | 1st pref | 98 | ---- |
| Bond & M G | 530 | 560 | U S Casualty | 460 | 475 | 2d pref | 97 | ---- |
| Lawyers Mtge | 305 | 312 | | | | Westchester Title & Tr | 565 | 615 |
| Lawyers Title & Guarantee | 385 | 395 | | | | | | |

## 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 | 250 | 255 | Port Morris | 900 | ---- | Equitable Tr | 695 | 705 |
| Amer Union* | 270 | 290 | Public | 308 | 314 | Farm L & Tr | 1350 | 1425 |
| Bryant Park* | 275 | 375 | Seaboard | 1080 | 1100 | Fidelity Trust | 230 | 240 |
| Central | 228 | 235 | Seward | 175 | 182 | Fulton | 600 | ---- |
| Century | 230 | 250 | Trade* | 305 | 325 | Guaranty | 1015 | 1030 |
| Chase | 1105 | 1115 | Yorkville | 230 | 240 | Int'l Germanic | 228 | 235 |
| Chath Phenix Nat Bk & Tr | 740 | 760 | Yorktown* | 260 | 275 | Interstate | 360 | 368 |
| Chelsea Ex new | 116 | 121 | *Brooklyn.* | | | Irving Trust | 825 | 835 |
| Chls'a ExC'p A | 35 | 40 | Globe Exch* | 420 | ---- | Lawyers Trust | ---- | -- |
| Class B | 35 | 40 | Municipal* | 640 | 650 | Manufacturers | 312 | 316 |
| Chemical | 1540 | 1580 | Nassau | 630 | 660 | Murray Hill | 325 | 335 |
| Colonial* | 1400 | ---- | People's | 1200 | ---- | Mutual (Westchester) | 385 | 410 |
| Commerce | 1180 | 1195 | Prospect | 155 | 170 | N Y Trust | 296 | 300 |
| Rights | 182 | 188 | | | | Times Square | 185 | 192 |
| Continental* | 600 | 620 | **Trust Cos.** *New York.* | | | Title Gu & Tr | 1060 | 1100 |
| Corn Exch | 1000 | 1020 | | | | U S Mtge & Tr | 725 | ---- |
| Fifth Avenue | 2400 | 2500 | Banca Com'le Italiana Tr | 414 | ---- | United States | 4000 | 4300 |
| First | 6850 | 7100 | | | | Westchest'r Tr | 1000 | ---- |
| Grace | 600 | ---- | Bank of N Y & Trust Co | 975 | 1000 | *Brooklyn.* | | |
| Hanover | 1325 | 1375 | Bankers Trust | 1870 | 1900 | Brooklyn | 1170 | 1185 |
| Harriman | 1050 | 1100 | New | 188 | 194 | Kings Co | 3100 | ---- |
| Liberty | 285 | 295 | Bronx Co Tr | 480 | ---- | Midwood | 310 | 325 |
| Manhattan* | 895 | 905 | Central Union | 465 | 475 | | | |
| National City | 392 | 398 | County | 600 | 650 | | | |
| Park | 1080 | 1100 | Empire | 600 | 615 | | | |
| Penn Exch | 150 | 165 | | | | | | |

*State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | | Mar. 16 | Mar. 18 | Mar. 19 | Mar. 20 | Mar. 21 | Mar. 22 |
|---|---|---|---|---|---|---|---|
| First Liberty Loan 3½% bonds of 1923-47 (First 3½) | High | 98²⁰/₃₂ | 98²⁶/₃₂ | 98¹⁷/₃₂ | 98¹⁸/₃₂ | 98¹⁴/₃₂ | 98⁸/₃₂ |
| | Low | 98¹⁴/₃₂ | 98¹⁶/₃₂ | 98¹⁴/₃₂ | 98¹⁴/₃₂ | 98¹⁴/₃₂ | 97¹⁰/₃₂ |
| | Close | 98²⁰/₃₂ | 98¹⁹/₃₂ | 98¹⁴/₃₂ | 98¹⁴/₃₂ | 98¹⁴/₃₂ | 97¹⁰/₃₂ |
| Total sales in $1,000 units | | 25 | 199 | 32 | 15 | 10 | 353 |
| Converted 4% bonds of 1932-47 (First 4s) | High | ---- | ---- | ---- | ---- | ---- | ---- |
| | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| Total sales in $1,000 units | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds of 1932-47 (First 4¼s) | High | 99¹/₃₂ | 99⁷/₃₂ | 98²⁴/₃₂ | 98³⁰/₃₂ | 98²⁸/₃₂ | 98²⁵/₃₂ |
| | Low | 98²⁴/₃₂ | 98²⁴/₃₂ | 98²⁴/₃₂ | 98²⁶/₃₂ | 98²⁵/₃₂ | 98¹⁶/₃₂ |
| | Close | 98³⁰/₃₂ | 98³¹/₃₂ | 98²⁴/₃₂ | 98²⁸/₃₂ | 98²⁷/₃₂ | 98¹⁷/₃₂ |
| Total sales in $1,000 units | | 21 | 87 | 43 | 29 | 16 | 24 |
| Second converted 4¼% bonds of 1932-47 (First Second 4¼s) | High | ---- | ---- | ---- | ---- | ---- | ---- |
| | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| Total sales in $1,000 units | | ---- | ---- | ---- | ---- | ---- | ---- |
| Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) | High | 99¹⁴/₃₂ | 99¹⁷/₃₂ | 99⁹/₃₂ | 99⁸/₃₂ | 99⁸/₃₂ | 99 |
| | Low | 99⁵/₃₂ | 99⁸/₃₂ | 99⁵/₃₂ | 99⁵/₃₂ | 99 | 98²²/₃₂ |
| | Close | 99¹²/₃₂ | 99⁸/₃₂ | 99⁷/₃₂ | 99⁶/₃₂ | 99 | 98²²/₃₂ |
| Total sales in $1,000 units | | 96 | 77 | 161 | 169 | 227 | 288 |
| Treasury 4¼s, 1947-52 | High | 106²⁰/₃₂ | 106³¹/₃₂ | 106²⁰/₃₂ | 106¹⁸/₃₂ | 106²⁰/₃₂ | 105³⁰/₃₂ |
| | Low | 106¹⁹/₃₂ | 106¹²/₃₂ | 106¹²/₃₂ | 106¹⁸/₃₂ | 106⁶/₃₂ | 105³⁰/₃₂ |
| | Close | 106²⁰/₃₂ | 106²¹/₃₂ | 106²⁰/₃₂ | 106¹⁸/₃₂ | 106¹⁸/₃₂ | 105³⁰/₃₂ |
| Total sales in $1,000 units | | 12 | 79 | 31 | 50 | 2 | 9 |
| 4s, 1944-1954 | High | ---- | 102³¹/₃₂ | 102¹⁷/₃₂ | 102¹⁸/₃₂ | 102¹⁵/₃₂ | 102 |
| | Low | ---- | 102¹⁰/₃₂ | 102¹⁷/₃₂ | 102¹⁰/₃₂ | 102⁸/₃₂ | 102 |
| | Close | ---- | 102²⁰/₃₂ | 102¹⁷/₃₂ | 102¹⁶/₃₂ | 102¹⁰/₃₂ | 102 |
| Total sales in $1,000 units | | ---- | 27 | 4 | 70 | 20 | 2 |
| 3¾s, 1946-1956 | High | ---- | 100 | 99¹²/₃₂ | ---- | ---- | 99 |
| | Low | ---- | 99¹¹/₃₂ | 99¹²/₃₂ | ---- | ---- | 99 |
| | Close | ---- | 99¹³/₃₂ | 99¹²/₃₂ | ---- | ---- | 99 |
| Total sales in $1,000 units | | ---- | 58 | 50 | ---- | ---- | 1 |
| 3⅜s, 1943-1947 | High | 96¹⁰/₃₂ | 96¹⁵/₃₂ | 96¹⁰/₃₂ | 96⁴/₃₂ | ---- | 95²⁷/₃₂ |
| | Low | 96¹⁰/₃₂ | 96¹⁵/₃₂ | 96⁴/₃₂ | 96³/₃₂ | ---- | 95²⁷/₃₂ |
| | Close | 96¹⁰/₃₂ | 96¹⁵/₃₂ | 96⁴/₃₂ | 96⁴/₃₂ | ---- | 95²⁷/₃₂ |
| Total sales in $1,000 units | | 2 | 1 | 26 | 36 | ---- | 1 |
| 3⅜s, 1940-1943 | High | ---- | 96¹⁵/₃₂ | 96 | ---- | ---- | 95²⁸/₃₂ |
| | Low | ---- | 96¹⁵/₃₂ | 95³⁰/₃₂ | ---- | ---- | 95²⁸/₃₂ |
| | Close | ---- | 96¹⁵/₃₂ | 96 | ---- | ---- | 95²⁸/₃₂ |
| Total sales in $1 000 units | | ---- | 1 | 11 | ---- | ---- | 4 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 1st 4¼s ---- 98²²/₃₂ to 99⁶/₃₂ | 10 4th 4¼s ---- 99¹/₃₂ to 99⁷/₃₂

**Foreign Exchange.**—

To-day's (Friday's) actual rates for sterling exchange were 4.84⅞@4.85 1-16 for checks and 4.85@4.85 9-16 for cables. Commercial on banks, sight, 4.84 11-16@4.84⅞; sixty days, 4.80; ninety days, 4.77⅞, and documents for payment, 4.79⅛@4.80. Cotton for payment, 4.84, and grain for payment, 4.84.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅛@3.90⅜ for short. Amsterdam bankers' guilders were 40.00¾@40.03 for short.

Exchange at Paris on London, 124.27 francs; week's range, 124.30 francs high and 124.26 francs low.

The range for foreign exchange for the week follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for the week | 4.85 5-32 | 4.85 9-16 |
| Low for the week | 4.84 13-16 | 4.85 |
| *Paris Bankers' Francs—* | | |
| High for the week | 3.90⅛ | 3.90⅝ |
| Low for the week | 3.90⅛ | 3.90½ |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 40.04 | 40.05¾ |
| Low for the week | 40.00¾ | 40.04½ |
| *Germany Bankers' Marks—* | | |
| High for the week | 23.72¼ | 23.72⅞ |
| Low for the week | 23.70¾ | 23.72¼ |

**The Curb Market.**—*The review of the Curb Market is given this week on page* 1849.

A complete record of Curb Market transactions for the week will be found on page 1884.

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

*Occupying Altogether Eight Pages—Page One*

**For sales during the week of stocks not recorded here, see preceding page.**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, Mar. 16. | | Monday, Mar. 18. | | Tuesday, Mar. 19. | | Wednesday, Mar. 20. | | Thursday, Mar. 21. | | Friday, Mar. 22. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1928 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Railroads | Par | $ per share | $ per share | $ per share | $ per share |
| 200 | 200½ | 200 | 201 | 200 | 202¼ | 200 | 201 | 199⅛ | 200½ | 199⅛ | 199½ | 4,800 | Atch Topeka & Santa Fe | 100 | 196⅛ Feb 16 | 209⅜ Feb 4 | 182⅜ Mar | 204 Nov |
| 103⅝ | 103⅝ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103⅝ | 103⅝ | 103⅜ | 103½ | 1,300 | Preferred | 100 | 102½ Jan 3 | 103⅞ Jan 7 | 102½ Jan | 108½ Apr |
| *181 | 182 | 182 | 182 | *181 | 183 | 182 | 183 | *176 | 180 | 179¾ | 179¾ | 500 | Atlantic Coast Line RR | 100 | 169 Jan 2 | 191¾ Feb 4 | 157⅛ Oct | 191½ May |
| 126⅛ | 127 | 125⅝ | 126⅝ | 125⅛ | 128 | 125¾ | 127⅛ | 125¼ | 126⅝ | 124 | 125¼ | 42,700 | Baltimore & Ohio | 100 | 118⅞ Jan 16 | 133 Mar 5 | 103¾ June | 125⅝ Dec |
| *79¾ | 80 | 80 | 80 | 79⅝ | 80 | 80 | 80½ | 80 | 80⅜ | 80 | 80 | 2,000 | Preferred | 100 | 78 Jan 23 | 80½ Mar 20 | 77 Nov | 85 Apr |
| *69 | 69½ | 69 | 69½ | 69½ | 69¾ | 68⅛ | 69 | *68½ | 69 | *68 | 70 | 900 | Bangor & Aroostook | 50 | 65 Feb 16 | 72 Jan 2 | 61 June | 84¼ Jan |
| 108 | 108 | 107 | 108 | *107 | 108 | 108 | 108 | *107 | 108 | *107 | 108 | 100 | Preferred | 100 | 106¾ Jan 2 | 110½ Jan 22 | 104 Dec | 115¾ May |
| *95 | 100 | *92 | 98 | 96 | 96 | *90 | 96 | *90 | 96 | *90 | 96 | 200 | Boston & Maine | 100 | 91 Jan 2 | 109¾ Jan 5 | 58 Feb | 91 Dec |
| 73½ | 73½ | 72¾ | 73¼ | 72¾ | 73⅞ | 72½ | 73 | 72 | 72½ | 70¼ | 71⅞ | 6,500 | Bklyn-Manh Tran v t c | No par | 70¼ Mar 22 | 81⅞ Feb 25 | 53⅜ Jan | 77¾ May |
| *87 | 89 | *87 | 89 | 87 | 87 | *86 | 88 | 87 | 87 | *86½ | 88 | 500 | Preferred v t c | No par | 87 Mar 11 | 92⅝ Feb 1 | 82 Jan | 95⅜ May |
| 33½ | 34 | 33 | 33⅜ | 34¼ | 36 | 35 | 35¾ | 33⅝ | 35 | 33½ | 33½ | 5,500 | Brunswick Term & Ry Sec | 100 | 33 Mar 12 | 44⅛ Jan 18 | 14½ Jan | 47⅞ Sept |
| *65 | 70 | 68 | 68 | 72½ | 72½ | *68 | 72 | *69 | 72 | 68 | 68 | 400 | Buffalo & Susquehanna | 100 | 54¾ Jan 26 | 85 Mar 2 | 32¼ July | 64½ Nov |
| *65 | 67¾ | *65 | 67¾ | *65 | 67¾ | 64 | 65 | *59⅞ | 66 | *59⅞ | 66 | 150 | Preferred | 100 | 53½ Jan 4 | 68½ Mar 4 | 38 Sept | 63 Nov |
| 246 | 246¾ | 244 | 246 | 245 | 248⅜ | 245¼ | 247½ | 244⅛ | 247¾ | 241½ | 245¼ | 20,100 | Canadian Pacific | 100 | 233½ Jan 8 | 269⅞ Feb 2 | 195½ June | 253 Nov |
| *100 | ---- | *100 | ---- | *100 | ---- | *100 | 101 | 99¼ | 100 | *100 | 101 | 60 | Caro Clinch & Ohio ctfs st'd | 100 | 99¼ Mar 21 | 101½ Mar 14 | 98 Sept | 107⅛ Mar |
| 219 | 219½ | 218 | 219 | 219 | 221½ | 220 | 220 | 218 | 218 | 216½ | 218 | 4,500 | Chesapeake & Ohio | 100 | 211 Feb 8 | 227½ Feb 1 | 175½ June | 218¾ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred | 100 | 213½ Jan 18 | 216 Feb 27 | ---- | ---- |
| 16½ | 16⅞ | 16½ | 16¾ | 16⅜ | 16¾ | 15¾ | 16¼ | 15⅝ | 15⅞ | 15½ | 15½ | 4,200 | Chicago & Alton | 100 | 11⅛ Jan 2 | 19¾ Feb 4 | 5⅝ Jan | 18¾ May |
| 22 | 22⅛ | 21⅝ | 22⅜ | 21⅞ | 22 | 21⅜ | 21½ | 21⅛ | 21¼ | 20½ | 21 | 4,000 | Preferred | 100 | 17⅜ Jan 9 | 25¾ Feb 4 | 7⅞ Feb | 26⅜ May |
| *38 | 41 | *37 | 41 | *38 | 41 | *37 | 41 | *36 | 41 | *36 | 41 | ------ | Chic & East Illinois RR | 100 | 37 Mar 5 | 43 Feb 4 | 37 Feb | 48¼ May |
| *61 | 64 | *60 | 62 | *61 | 63 | 61½ | 62¼ | 61 | 61 | *60 | 62 | 600 | Preferred | 100 | 58½ Feb 20 | 66⅞ Feb 4 | 58 Aug | 76⅝ May |
| 19¾ | 20⅛ | 19⅝ | 20 | 19½ | 20⅜ | 19½ | 19⅝ | 19⅛ | 19½ | 19 | 19⅛ | 10,500 | Chicago Great Western | 100 | 19 Jan 15 | 23⅞ Feb 1 | 9⅛ Feb | 25 Dec |
| 58¼ | 60 | 58 | 59½ | 57⅝ | 59⅜ | 57⅜ | 58 | 57½ | 58 | 56⅛ | 57⅞ | 12,200 | Preferred | 100 | 46⅛ Jan 7 | 63⅝ Jan 31 | 20½ Feb | 50⅜ Dec |
| 35½ | 36 | 35⅜ | 36 | 35¼ | 35⅞ | 35⅛ | 35¼ | 35⅛ | 35½ | 35⅛ | 35¾ | 8,100 | Chicago Milw St Paul & Pac | | 34 Jan 7 | 39⅞ Feb 2 | 22¼ Mar | 40½ Apr |
| 57⅝ | 58⅜ | 57⅛ | 58 | 57⅛ | 58⅜ | 56⅝ | 58¼ | 56¾ | 57 | 56 | 56⅞ | 15,200 | Preferred new | | 55 Jan 4 | 63¾ Feb 2 | 37 Mar | 59⅝ Nov |
| 87½ | 88 | 87 | 87½ | 86⅛ | 88⅜ | 85¾ | 86½ | 85¾ | 86¼ | 85 | 86 | 10,900 | Chicago & North Western | 100 | 85 Mar 22 | 94¼ Feb 5 | 78 June | 94¼ May |
| *136 | 140 | 138 | 138 | *138 | 140 | 139 | 139 | 139 | 139 | *140 | 142½ | 500 | Preferred | 100 | 135 Jan 5 | 145 Feb 5 | 135 Dec | 150 May |
| 130⅛ | 131½ | 128 | 130¾ | 128¼ | 129⅞ | *127¾ | 129½ | 128 | 128½ | 127¼ | 128 | 5,500 | Chicago Rock Isl & Pacific | 100 | 127¼ Mar 22 | 139⅞ Jan 19 | 106 Feb | 139⅝ Nov |
| *105⅞ | 106½ | 106 | 106½ | 105¾ | 105¾ | *105½ | 106½ | *105½ | 106½ | *105½ | 106½ | 300 | 7% preferred | 100 | 105½ Feb 19 | 108¼ Jan 25 | 105 Dec | 111½ May |
| *100 | 100½ | 100 | 100½ | 100¼ | 100⅜ | 100 | 100 | *100 | 100¾ | *99¼ | 101 | 800 | 6% preferred | 100 | 100 Jan 8 | 102⅞ Feb 5 | 99½ Dec | 105 May |
| *114 | 117½ | *115 | 119 | *114 | 116½ | *114 | 115 | 114 | 114 | 115 | 115 | 200 | Colorado & Southern | 100 | 111⅛ Feb 18 | 122 Mar 5 | 105 Aug | 126 May |
| *75¼ | 76 | 76 | 76 | *76 | 77 | 75 | 76 | 75½ | 75½ | 76½ | 77 | 380 | First preferred | 100 | 75 Mar 20 | 80 Jan 25 | 67 July | 85 Apr |
| *66 | 72 | *66 | 72 | *66 | 71 | *66 | 72 | *66 | 72 | *66 | 72 | ------ | Second preferred | 100 | 69½ Jan 26 | 72½ Mar 5 | 69½ Nov | 85 May |
| *65 | 66 | 64¾ | 65 | 64¾ | 64¾ | 64 | 64 | 63 | 63 | 64½ | 65 | 1,900 | Consol RR of Cuba pref | 100 | 63 Mar 21 | 70⅝ Jan 2 | 68½ Dec | 87⅝ June |
| *80 | 80½ | 80½ | 80½ | *80 | 80½ | *75½ | 80½ | 75½ | 75½ | *75½ | 80½ | 70 | Cuba RR pref | 100 | 75½ Mar 21 | 81 Jan 2 | 79 Dec | 94 June |
| *194½ | 196 | 194½ | 196 | 194 | 196 | 192½ | 193 | 192 | 192 | 190 | 192 | 4,200 | Delaware & Hudson | 100 | 190 Jan 2 | 207¼ Feb 1 | 163¼ Feb | 226 Apr |
| 131 | 131¼ | *130 | 131 | *130 | 131½ | 129¼ | 130 | 130 | 130 | 128¾ | 129 | 1,100 | Delaware Lack & Western | 100 | 124¼ Feb 18 | 133¼ Feb 1 | 125¼ Dec | 150 Apr |
| 70 | 70 | 70¼ | 70¼ | 70¼ | 70½ | 70 | 70⅛ | *69½ | 70 | 67¾ | 69½ | 1,000 | Denv & Rio Gr West pref | 100 | 55¼ Jan 2 | 77¾ Feb 21 | 50½ Feb | 65¾ Apr |
| *3½ | 4½ | 4¼ | 4¼ | 3⅜ | 3⅜ | *3½ | 4½ | *3½ | 4 | 3¼ | 3¼ | 300 | Duluth So Shore & Atl | 100 | 3⅛ Jan 8 | 4⅞ Feb 4 | 3 Aug | 6¾ Jan |
| *5½ | 6½ | 5¼ | 5¼ | *5½ | 6½ | *5½ | 6½ | *5¼ | 6¼ | *5½ | 6½ | 100 | Preferred | 100 | 5¼ Jan 4 | 7½ Feb 4 | 4⅜ June | 9½ May |
| 71⅞ | 73¼ | 71¼ | 72¾ | 71 | 73¾ | 71 | 73 | 71½ | 72½ | 70⅜ | 71⅞ | 51,200 | Erie | 100 | 66⅛ Feb 18 | 78 Mar 5 | 48¾ June | 72½ Dec |
| 60⅞ | 60⅞ | 60⅛ | 60½ | 60⅞ | 61½ | 61 | 61 | 60⅝ | 60⅝ | 60⅝ | 60⅝ | 2,500 | First preferred | 100 | 59½ Feb 18 | 64¾ Feb 4 | 50 June | 63⅞ Jan |
| *56½ | 58½ | *56½ | 58½ | *56½ | 58¾ | *58 | 58¾ | *57 | 58½ | *58 | 58½ | ------ | Second preferred | 100 | 57 Feb 20 | 60¼ Jan 5 | 49¼ June | 62 Jan |
| 108½ | 108½ | 108 | 108⅞ | 108½ | 110¾ | 108¼ | 109¾ | 108 | 108⅛ | 107 | 107 | 4,700 | Great Northern preferred | 100 | 106¾ Feb 18 | 115⅞ Mar 4 | 93½ Feb | 114¾ Nov |
| 106¾ | 106¾ | 106½ | 106⅞ | 106¼ | 106⅞ | 106 | 106 | 105⅞ | 105⅞ | 105 | 105 | 2,500 | Pref certificates | 100 | 104½ Feb 19 | 112 Mar 4 | 91⅛ Feb | 111¾ Nov |
| 33½ | 33⅞ | 32⅝ | 33 | 32¾ | 33⅛ | 32½ | 33 | 32½ | 32¾ | 31½ | 32½ | 18,400 | Iron Ore Properties | No par | 27⅝ Jan 7 | 39⅛ Feb 1 | 19¼ June | 33⅜ Oct |
| 50 | 51⅛ | 51 | 51 | 52 | 52½ | *51 | 52½ | *50 | 52½ | 50 | 50 | 1,400 | Gulf Mobile & Northern | 100 | 50 Mar 16 | 59 Feb 4 | 43 Aug | 61⅞ May |
| *98½ | 100 | *98½ | 100 | *98½ | 100 | *98 | 100 | *98 | 100 | 98 | 98 | 200 | Preferred | 100 | 98 Mar 22 | 103 Jan 3 | 99 Aug | 109 May |
| *7¼ | 9 | *8½ | 9 | 7⅜ | 7⅜ | *7¾ | 8½ | 7¾ | 7¾ | *7 | 7¾ | 500 | Havana Electric Ry | No par | 7 Feb 18 | 8¾ Jan 4 | 7 Aug | 17¾ June |
| *58¾ | 60 | 60 | 60 | 58¾ | 59½ | 60 | 60 | 60 | 60 | *59½ | 61 | 530 | Preferred | 100 | 55 Feb 16 | 60 Jan 12 | 51 Dec | 78⅛ Sept |
| 422¾ | 422¾ | *402 | 429 | *405 | 426 | *410 | 429 | *410 | 429 | *410 | 429 | 10 | Hocking Valley | 100 | 410 Jan 8 | 450 Jan 22 | 340 July | 473 Nov |
| 45 | 48⅛ | 44⅛ | 46⅛ | 44⅝ | 45½ | 45¼ | 45⅞ | 46¼ | 48¼ | 45⅝ | 46½ | 9,500 | Hudson & Manhattan | 100 | 44⅛ Mar 18 | 58⅜ Jan 5 | 50⅛ Dec | 73½ Apr |
| 75⅞ | 76 | 76 | 76 | *75 | 76 | 75 | 75 | 75⅛ | 75⅛ | 75 | 75 | 800 | Preferred | 100 | 75 Mar 20 | 84 Jan 18 | 81 Oct | 93½ Apr |
| 140⅛ | 141 | 141 | 141 | 138⅝ | 140¾ | 140 | 140 | 138⅜ | 139⅞ | 138¼ | 139½ | 2,800 | Illinois Central | 100 | 138¼ Mar 22 | 152 Feb 1 | 131¾ Jan | 148¾ May |
| *138 | 145 | *138 | 145 | *138 | 145 | *138 | 145 | *137 | 145 | *138 | 145 | ------ | Preferred | 100 | 139¾ Feb 27 | 145¼ Feb 4 | 130½ Jan | 147 May |
| *78 | 79 | 78⅛ | 78⅛ | *78 | 79 | *78½ | 79 | 78⅛ | 78⅛ | 78⅞ | 78⅞ | 70 | RR Sec Stock certificates | | 77⅜ Jan 15 | 80⅛ Feb 21 | 75 July | 82⅜ June |
| 47⅝ | 49⅜ | 48⅛ | 48⅞ | 48⅞ | 49 | 47½ | 48½ | 47¾ | 48 | 46½ | 48⅜ | 4,400 | Interboro Rapid Tran v t c | 100 | 46½ Mar 22 | 58⅜ Feb 25 | 29 Jan | 62 May |
| 50 | 50 | *48¾ | 50 | 48¾ | 48¾ | *43 | 48 | *43 | 48 | *43 | 48 | 200 | Int Rys of Cent America | 100 | 48½ Mar 15 | 59 Jan 26 | 36½ Mar | 52⅛ Nov |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | ------ | Certificates | No par | 50 Jan 10 | 59½ Jan 25 | ---- | ---- |
| *74 | 75 | 75 | 75 | 74¼ | 74¼ | *74¼ | 75 | 74¼ | 74¼ | *74¼ | 75 | 120 | Preferred | 100 | 73 Mar 13 | 80¼ Jan 2 | 69⅞ Jan | 82 May |
| *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | ------ | Iowa Central | 100 | 3⅛ Jan 30 | 4¼ Jan 18 | 2 Mar | 5⅞ Mar |
| 87⅛ | 88⅜ | 87 | 88 | 86⅝ | 87¾ | 85¼ | 87 | 85⅜ | 85⅜ | 84⅝ | 85 | 4,800 | Kansas City Southern | 100 | 84⅝ Mar 22 | 98⅞ Jan 12 | 43 June | 95 Nov |
| *67 | 68 | *67¼ | 68¼ | 68¼ | 69¼ | 67⅝ | 67⅝ | *67½ | 69 | *67½ | 69 | 300 | Preferred | 100 | 66½ Feb 21 | 70½ Jan 15 | 66½ Aug | 77 Apr |
| 95 | 95 | *94 | 95 | 94 | 94⅜ | 93⅞ | 93⅞ | 93¾ | 94 | 92½ | 93 | 1,600 | Lehigh Valley | 50 | 92 Feb 16 | 102¼ Feb 2 | 84⅛ Feb | 116 Apr |
| *140 | 142 | *141 | 142 | 141 | 141 | *140 | 142 | *140 | 142 | 140 | 140 | 400 | Louisville & Nashville | 100 | 140 Mar 22 | 153½ Feb 5 | 139¾ Nov | 159½ May |
| *79 | 83 | 79 | 79 | *79 | 83 | *77¼ | 83 | *77¼ | 83 | 82¾ | 82¾ | 30 | Manhattan Elevated guar | 100 | 79 Mar 14 | 87 Jan 3 | 75 Jan | 96 May |
| 49½ | 50⅛ | 49½ | 50 | *49½ | 50 | 49½ | 49⅝ | 48½ | 49⅞ | 48½ | 48½ | 6,100 | Modified guaranty | 100 | 48½ Mar 21 | 57½ Jan 11 | 40 Jan | 64 May |
| *3⅜ | 4¼ | *3⅜ | 3¾ | *3⅜ | 4¼ | *3⅜ | 3¾ | *3⅜ | 3¾ | 3⅜ | 3⅜ | 100 | Market Street Ry | 100 | 2⅞ Mar 4 | 4⅜ Jan 22 | 3⅛ Dec | 7½ May |
| *31½ | 34½ | *31½ | 34½ | *31½ | 34½ | 31½ | 31½ | *31½ | 34½ | *31½ | 34½ | 200 | Prior preferred | 100 | 31¼ Feb 27 | 39½ Jan 4 | 38½ Dec | 54¾ May |
| 2¾ | 2¾ | 2⅝ | 2⅞ | 2¾ | 2¾ | *2⅝ | 2⅞ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 1,500 | Minneapolis & St Louis | 100 | 2½ Feb 14 | 3¾ Jan 19 | 1⅞ May | 6½ May |
| *40 | 43 | *40 | 43 | *40 | 43 | *40 | 42 | *39 | 43 | *39 | 43 | ------ | Minn St Paul & S S Marie | 100 | 39½ Feb 20 | 47¼ Feb 4 | 40 June | 52⅜ Jan |
| 79 | 79 | *70 | 80 | *70 | 79 | *76 | 79 | *75 | 79 | *75 | 79 | 100 | Preferred | 100 | 71 Jan 14 | 87 Jan 23 | 70¼ Dec | 87¾ May |
| *60 | 64 | *60 | 64 | *60 | 64 | *59¼ | 63 | *59¼ | 63 | 59¼ | 59¼ | 10 | Leased lines | 100 | 59¼ Mar 22 | 66 Jan 25 | 60 Dec | 71½ Jan |
| 49⅞ | 51¼ | 49⅛ | 50⅜ | 49⅝ | 51 | 49¼ | 50 | 49⅛ | 50¾ | 49⅛ | 50 | 35,300 | Mo-Kan-Texas RR | No par | 46 Feb 18 | 55 Feb 4 | 30½ June | 58 Dec |
| 103¾ | 103¾ | 103½ | 104 | 103½ | 103½ | 103⅜ | 103½ | 103½ | 103¾ | 103¼ | 103¼ | 2,600 | Preferred | 100 | 103⅛ Jan 4 | 105¾ Mar 13 | 101½ June | 109 Feb |
| 81¾ | 83⅜ | 80½ | 81⅞ | 80⅛ | 82½ | 80⅛ | 81½ | 80⅜ | 81¾ | 79⅛ | 80½ | 24,800 | Missouri Pacific | 100 | 62½ Jan 4 | 87⅞ Mar 5 | 41⅞ Feb | 76¼ Sept |
| 134¾ | 136 | 134½ | 135⅜ | 135½ | 136 | 135⅛ | 135⅞ | 134⅜ | 135⅛ | 133¼ | 134½ | 8,600 | Preferred | 100 | 120 Jan 2 | 137⅜ Mar 5 | 105 Feb | 126⅞ Dec |
| *85 | 87¾ | *83 | ---- | 83¼ | 83¼ | *83 | ---- | *83 | ---- | *83 | ---- | 50 | Morris & Essex | 50 | 83 Jan 30 | 86⅝ Jan 17 | 82½ Aug | 89 June |
| *193 | 197 | *192½ | 196¾ | 192½ | 193 | 191 | 192½ | 189 | 191 | 189 | 189 | 550 | Nash Chatt & St Louis | 100 | 186 Jan 29 | 199½ Feb 5 | 171½ Aug | 204¾ May |
| *2½ | 2¾ | *2½ | 2¾ | 2½ | 2½ | 2¾ | 2¾ | 2⅜ | 2½ | 2¼ | 2¼ | 900 | Nat Rys of Mexico 2d pref | 100 | 2⅛ Mar 8 | 3⅝ Jan 25 | 2 Feb | 5½ Apr |
| 189½ | 191 | 188⅛ | 189 | 187⅝ | 191¼ | 187 | 189 | 187 | 190 | 186⅝ | 188½ | 36,400 | New York Central | 100 | 186¼ Feb 16 | 204¼ Feb 1 | 156 Feb | 196½ Nov |
| *135 | 137 | 135 | 135 | 134 | 135½ | 134⅛ | 134⅜ | 134 | 134½ | 132 | 134 | 2,300 | N Y Chic & St Louis Co | 100 | 132 Mar 22 | 145 Feb 2 | 121¼ Oct | 146 May |
| 105⅞ | 106¾ | 106¼ | 106¼ | 106½ | 106½ | 107 | 107 | 107 | 107¼ | *106½ | 107½ | 1,000 | Preferred | 100 | 105¾ Feb 25 | 109¼ Jan 4 | 104½ Aug | 110 Jan |
| 307¼ | 310 | 301 | 314 | 301 | 305 | 301 | 305 | 302 | 302 | *300 | 310 | 290 | N Y & Harlem | 50 | 301 Feb 16 | 379 Jan 8 | 168 Jan | 505 Apr |
| 89⅝ | 90⅜ | 89½ | 90¼ | 89¼ | 91¼ | 89¼ | 90⅞ | 88⅛ | 89½ | 87⅛ | 88¾ | 31,600 | N Y N H & Hartford | 100 | 80⅞ Jan 4 | 98¾ Feb 2 | 54⅜ June | 82¾ Dec |
| 115¾ | 115¾ | 115¾ | 115¾ | 115¾ | 115¾ | 116 | 116 | 116½ | 116½ | 116¼ | 116¼ | 1,800 | Preferred | 100 | 114⅝ Jan 3 | 119⅝ Feb 2 | 112 Sept | 117 May |
| 28¾ | 29 | 28½ | 28½ | 28¼ | 28¾ | 28¼ | 28⅝ | *28¾ | 28⅞ | 27⅝ | 28½ | 2,800 | N Y Ontario & Western | 100 | 27 Jan 25 | 32 Feb 4 | 24 Feb | 39 May |
| *6½ | 9 | *6 | 8½ | *7 | 8½ | *7 | 8½ | *7 | 8½ | *7 | 8½ | ------ | N Y Railways pref | No par | 6¾ Jan 14 | 9⅞ Feb 21 | 5¼ Jan | 13 May |
| *28¼ | 32 | *28¼ | 32 | 28¼ | 28¼ | *28¼ | 30⅛ | *28¼ | 32 | *28½ | 31 | 20 | N Y State Rys pref | 100 | 28¼ Mar 19 | 41 Jan 30 | 23½ Dec | 43 July |
| *43 | 46½ | 43 | 43 | 44½ | 44½ | 45 | 45 | *43 | 45 | 43 | 43 | 500 | Norfolk Southern | 100 | 43 Jan 14 | 48½ Feb 4 | 32 June | 58 Nov |
| 195 | 195 | 194 | 194 | 193½ | 196½ | 195 | 196¼ | 195 | 196 | 194 | 195½ | 2,600 | Norfolk & Western | 100 | 191 Jan 9 | 206 Feb 1 | 175 June | 198½ Nov |
| 83⅜ | 83⅜ | 83⅜ | 83⅜ | 83⅜ | 83⅜ | 83⅜ | 83⅜ | *85 | 87¼ | 85 | 85 | 150 | Preferred | 100 | 83 Feb 15 | 86 Jan 17 | 84⅞ Oct | 90 June |
| 107⅛ | 107⅝ | 106⅛ | 107¼ | 105⅞ | 108¼ | 105¾ | 107½ | 105⅛ | 106½ | 105⅛ | 105⅝ | 13,500 | Northern Pacific | 100 | 105⅛ Feb 16 | 114¾ Mar 5 | 92⅜ Feb | 118 Nov |
| 106⅜ | 106⅞ | 105½ | 106¼ | 106 | 106 | 104¼ | 106 | 104 | 104⅞ | 104¼ | 104½ | 2,400 | Certificates | 100 | 104 Feb 15 | 112 Feb 2 | 90⅝ Feb | 115 Nov |
| *37 | 40 | *36 | 40 | *30 | 40 | *30 | 40 | *34 | 40 | *30 | 40 | ------ | Pacific Coast | 100 | 20 Feb 15 | 43 Feb 28 | 19½ May | 34⅞ May |
| *35 | 47 | *37 | 47 | *37 | 47 | *37¼ | 47 | *26½ | 47 | *30 | 47 | ------ | First preferred | 100 | 36 Jan 5 | 50 Mar 2 | 40 Aug | 70 Jan |
| *32 | 35¼ | *32 | 35¼ | 32 | 32 | 32 | 32 | *32 | 35¼ | 31 | 32 | 110 | Second preferred | 100 | 21½ Jan 10 | 40 Feb 28 | 20½ Aug | 39 May |
| 77 | 77⅜ | 76¾ | 77½ | 76⅝ | 77⅜ | 76⅝ | 77 | 76½ | 77 | 75⅛ | 76½ | 33,700 | Pennsylvania | 50 | 75⅛ Mar 22 | 82¼ Jan 25 | 61⅞ June | 76⅞ Dec |
| *28 | 33 | *28 | 33 | *28 | 33 | *28 | 33 | *28 | 33 | *28 | 33 | ------ | Peoria & Eastern | 100 | 30 Jan 18 | 34⅞ Feb 1 | 25 Mar | 37 May |
| 160 | 160 | 157½ | 157½ | 155 | 155 | 152½ | 154 | *152 | 160 | 152½ | 152½ | 800 | Pere Marquette | 100 | 148 Jan 3 | 174¾ Feb 1 | 124⅞ Feb | 154 Nov |
| 100 | 100 | *100 | 101 | 100 | 100 | 100 | 100 | *100 | 101 | 100 | 101 | 590 | Prior preferred | 100 | 96 Jan 5 | 100 Mar 22 | 96 Oct | 101¾ Mar |
| *92 | 95 | *92 | 95 | 93 | 93 | *92 | 94 | *92 | 94 | *92 | 94 | 100 | Preferred | 100 | 92 Mar 15 | 97 Jan 8 | 92 Nov | 100¾ Mar |
| *50 | ---- | *50⅜ | ---- | *50⅜ | ---- | *50⅜ | ---- | *50⅜ | ---- | *50⅜ | ---- | ------ | Phila Rapid Transit | 50 | 50 Jan 9 | 50 Jan 9 | 50 Nov | 56⅝ Aug |
| *50 | ---- | *50 | ---- | *50 | ---- | *50 | ---- | *50 | ---- | *50 | ---- | ------ | Preferred | 50 | 50 Jan 2 | 50 Jan 2 | 50 Mar | 51½ Oct |
| 140¼ | 140¼ | *140 | 141 | 140 | 140 | *139 | 140 | 137 | 137½ | 136 | 137 | 1,700 | Pittsburgh & West Va | 100 | 136 Feb 18 | 148¾ Jan 10 | 121¼ Feb | 163 Oct |
| 107⅛ | 107¾ | 106⅞ | 107½ | 106½ | 109 | 106⅝ | 107¼ | 106¾ | 107½ | 106 | 107 | 10,200 | Reading | 50 | 105¼ Feb 18 | 117½ Feb 4 | 94¼ Feb | 119⅜ May |
| *42 | 42½ | *42 | 42⅛ | 42 | 42 | 42 | 42 | 42⅛ | 42⅛ | 42½ | 42½ | 700 | First preferred | 50 | 42 Jan 4 | 43¼ Feb 28 | 41½ Nov | 46 Apr |
| *46⅜ | 47 | *46¾ | 47 | *46⅜ | 47 | *46½ | 47 | *46 | 46½ | 46 | 46 | 100 | Second preferred | 50 | 46 Mar 22 | 49¾ Feb 5 | 44 Jan | 59⅞ May |
| *65½ | 71 | *65 | 70 | *65 | 70 | 65 | 65⅛ | 63⅛ | 63⅛ | *60 | 65 | 300 | Rutland RR pref | 100 | 63⅛ Mar 21 | 68 Jan 24 | 50 Feb | 77 Dec |
| 114¾ | 115 | 114⅛ | 114⅛ | 114⅛ | 115⅜ | 114¾ | 115½ | 115½ | 116 | 114½ | 115½ | 6,500 | St Louis-San Francisco | 100 | 114⅛ Mar 12 | 122½ Feb 2 | 109 Feb | 122 Mar |
| 95 | 95 | 95 | 95⅛ | 95 | 95¼ | 94¾ | 95 | 94½ | 95 | 94¾ | 94⅝ | 5,300 | 1st pref paid | 100 | 94 Jan 14 | 96½ Feb 4 | 94 Dec | 101 May |
| 108½ | 108½ | 106 | 108½ | 106⅜ | 110 | 110 | 111½ | 108⅝ | 110 | 107¼ | 108½ | 10,300 | St Louis Southwestern | 100 | 102 Jan 29 | 115¾ Feb 4 | 67½ Feb | 124⅛ Nov |
| 90½ | 90½ | *90½ | 92 | *90½ | 92 | *90½ | 92 | *90 | 92 | 90½ | 90½ | 200 | Preferred | 100 | 90 Feb 25 | 92½ Mar 4 | 89 July | 95 Jan |

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 1 7/16 the shares of Chesapeake Corp. stock.

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, Mar. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday, Mar. 20. | Thursday, Mar. 21. | Friday, Mar. 22. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1928 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Railroads (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| *19 20 | *17 19½ | *17 19½ | 17⅞ 18¾ | 17¾ 17¾ | 17¼ 17¼ | 2,100 | Seaboard Air Line | 100 | 16½ Jan 2 | 21¾ Mar 5 | 11⅝ Mar | 30½ Jan |
| *22½ 24 | *21 23 | *21 24 | 21½ 21½ | 21¾ 21⅞ | *21 22 | 300 | Preferred | 100 | 20 Jan 2 | 24½ Mar 5 | 17 Aug | 38 Jan |
| 130 130⅜ | 129¼ 130 | 129¼ 130½ | 128½ 129¼ | 128½ 128⅞ | 126½ 128¾ | 8,700 | Southern Pacific Co | 100 | 126½ Mar 22 | 138⅜ Feb 2 | 117⅝ Feb | 131¼ May |
| 148¼ 148¼ | 148 148 | 147⅞ 148 | 146 147 | 146 146½ | 145¼ 146¼ | 5,200 | Southern Railway | 100 | 145¼ Mar 22 | 158⅜ Feb 1 | 139½ Feb | 165 May |
| *98½ 98¾ | 98⅝ 98¾ | *97½ 98½ | 97½ 98½ | *97 99 | ---- ---- | 300 | Preferred | 100 | 98⅛ Feb 27 | 99 Jan 3 | 96⅝ Sept | 102¼ Jan |
| 116 116 | 116 117 | 117 117 | 116 116 | 116¾ 116¾ | 115 115 | 170 | Mobile & Ohio certifs | 100 | 112½ Mar 11 | 140⅞ Jan 14 | 100 Jan | 159½ Jan |
| *170 175 | *168 175 | 173 175 | *170 174 | *168 172 | 167½ 167½ | 700 | Texas & Pacific | 100 | 164½ Feb 18 | 178 Feb 1 | 99½ Jan | 194⅝ Oct |
| 35¾ 35¾ | *34 35 | *34½ 35 | *34½ 34⅞ | 34¾ 34¾ | 34½ 34½ | 300 | Third Avenue | 100 | 32½ Feb 6 | 39 Feb 25 | 28⅛ Jan | 46⅛ May |
| *50 51 | 50 50⅞ | *49 50 | 50 50 | 49½ 49½ | 44 48½ | 700 | Twin City Rapid Transit | 100 | 44 Jan 29 | 58¼ Jan 25 | 32¼ Sept | 56 May |
| *99 100 | *99½ 100 | *97¼ 100 | *97¼ 100 | *99 100 | *99 100 | ------ | Preferred | 100 | 97½ Jan 29 | 100 Jan 5 | 94⅝ Oct | 107 Feb |
| 222 222½ | 218 221¾ | 218 221 | 218 219¼ | 216¼ 219¼ | 215¼ 216¾ | 11,800 | Union Pacific | 100 | 214¾ Jan 8 | 231 Feb 2 | 186½ Feb | 224⅞ Nov |
| 84 84⅜ | 83¼ 83⅝ | 83⅝ 83⅝ | 83⅝ 83¾ | 83¾ 83¾ | 83⅞ 83⅞ | 1,900 | Preferred | 100 | 82¾ Jan 3 | 84⅜ Mar 16 | 82⅛ Oct | 87¼ Jan |
| *92½ ---- | *95½ ---- | *95½ ---- | *95½ ---- | *95½ ---- | *95½ ---- | ------ | Vicksburg Shrev & Pac | 100 | 98 Mar 4 | 100¼ Jan 5 | 99 Aug | 111 Jan |
| *95 97 | *92½ 107 | *92½ 107 | *92½ 107 | *92½ 100 | *92½ 101 | ------ | Preferred | 100 | 103 Mar 7 | 103 Mar 7 | 99¼ Nov | 108½ Mar |
| *68 71 | 68¾ 68¾ | 68¾ 70 | *68½ 70 | *67 70 | 68 68 | 1,600 | Wabash | 100 | 68 Feb 18 | 81⅜ Jan 5 | 51 Feb | 96¼ May |
| *94 96 | *94 96 | *94 96 | *94 96 | 94 94 | 94 94 | 1,200 | Preferred A | 100 | 94 Jan 2 | 104⅞ Jan 7 | 88½ Feb | 102 May |
| *85 90 | *85 90 | *85 90 | *84 90 | *85 90 | 83¼ 83¼ | 100 | Preferred B | 100 | 82½ Jan 21 | 91 Jan 8 | 87 Feb | 99½ May |
| 47⅛ 47⅞ | 46½ 47¾ | 46⅛ 48⅞ | 46 47¾ | 46⅛ 47¼ | 44¾ 46⅞ | 30,400 | Western Maryland | 100 | 41 Jan 29 | 54 Feb 4 | 31¾ Feb | 54¾ May |
| *47 49 | *45½ 48½ | *46 49 | *46 48 | 45½ 45½ | *45 49 | 100 | Second preferred | 100 | 41¾ Jan 10 | 53½ Feb 4 | 33½ Feb | 54⅞ May |
| *37 38 | 37 37 | *37 38 | 37 37 | 36½ 36½ | 35 36 | 2,400 | Western Pacific | 100 | 33⅛ Jan 25 | 41⅞ Mar 5 | 28¼ Feb | 38½ Dec |
| 62¼ 62⅜ | 60½ 61 | *60 62 | 60 60 | *59½ 60 | 59½ 59½ | 800 | Preferred | 100 | 57 Jan 28 | 64½ Feb 4 | 52½ Aug | 62⅛ Jan |
| | | | | | | | Industrial & Miscellaneous | | | | | |
| 43⅝ 44⅜ | 43⅛ 44⅛ | 43⅛ 43¾ | 43 43⅛ | 42½ 43⅛ | 41½ 42⅛ | 4,400 | Abitibi Pow & Pap | No par | 40⅛ Jan 4 | 54⅞ Jan 22 | 36¼ Nov | 85 Apr |
| 80⅛ 80⅛ | 80⅛ 82 | 81⅞ 81⅞ | 82 82¾ | 82⅛ 83 | 82 82 | 2,200 | Preferred | 100 | 80⅛ Mar 16 | 88⅝ Jan 7 | 76 Nov | 102⅝ July |
| *139 140 | *138½ 139 | *133 139 | *130 137¼ | *131 137 | *132 137¼ | ------ | Abraham & Straus | No par | 128 Feb 16 | 159½ Jan 3 | 90 June | 142 Dec |
| 110¼ 110¼ | *110½ 111 | *110½ 111 | *110½ 111 | *110½ 111 | *110½ 111 | 80 | Preferred | 100 | 109¾ Jan 16 | 112 Jan 2 | 109 Oct | 114½ June |
| 575 575 | 570 570 | *570 572½ | 569 572 | 571 575 | 575 591 | 2,400 | Adams Express | 100 | 389 Jan 16 | 591 Mar 22 | 195 Jan | 425 Dec |
| *93 96⅞ | *93 96 | *93 96 | *93 96 | *93 96⅞ | *93 96⅞ | ------ | Preferred | 100 | 93¼ Jan 22 | 96 Jan 3 | 93 Jan | 99½ Mar |
| 31¼ 31¼ | 31 31½ | *31 31¼ | 31 31 | 30½ 31¼ | *30½ 31 | 1,000 | Adams Millis | No par | 30 Feb 27 | 35⅞ Jan 15 | 30½ Dec | 33½ Dec |
| 77 78½ | 79⅛ 81¾ | 79⅛ 81 | 81½ 92 | 91⅛ 95⅞ | 88⅝ 97½ | 162,100 | Advance Rumely | 100 | 48 Jan 29 | 97½ Mar 22 | 11 Jan | 65 Sept |
| 81 83 | 83 85 | 83 85 | 83 89½ | 90 94 | 86 93 | 21,540 | Preferred | 100 | 58½ Jan 23 | 94 Mar 21 | 34¼ Jan | 69¾ Sept |
| 3⅝ 3⅝ | 3⅝ 3¾ | 3⅝ 4⅜ | 3⅝ 4¼ | 4 4¼ | 3¾ 4⅛ | 53,400 | Ahumada Lead | 1 | 3½ Jan 2 | 4⅞ Feb 20 | 2¾ Jan | 5¾ Mar |
| 107⅝ 108 | 107¾ 107¾ | 105⅜ 108¾ | 105 105⅞ | 105 106 | 102⅛ 104¼ | 5,500 | Air Reduction, Inc | No par | 96⅞ Jan 7 | 114⅝ Jan 26 | 59 June | 99⅝ Dec |
| 9⅝ 9⅝ | 9⅛ 9⅝ | 9 9½ | 9 9¼ | 8⅞ 9 | 8⅞ 9 | 24,900 | Ajax Rubber, Inc | No par | 8⅞ Mar 21 | 11¼ Jan 2 | 7½ June | 14⅜ Jan |
| 7⅝ 7¾ | 7⅝ 7¾ | 7½ 7¾ | 7½ 7⅝ | 7½ 7⅝ | 7⅜ 7⅝ | 10,700 | Alaska Juneau Gold Min | 10 | 7⅛ Feb 18 | 10¼ Jan 8 | 1 Jan | 10 Nov |
| 16 16½ | 16⅞ 17 | 17 17½ | 17 17 | 17 17 | 17⅛ 17⅛ | 2,200 | Albany Perf Wrap Pap | No par | 16 Mar 15 | 25 Jan 3 | 22¾ Dec | 31¼ Jan |
| 288¼ 291 | 285½ 292 | 283 287 | 283⅜ 286 | 281 283 | 279 284 | 15,500 | Allied Chemical & Dye | No par | 241 Jan 7 | 305¾ Mar 1 | 146 Feb | 252¾ Nov |
| *122 122½ | 122½ 122½ | *122 123 | *122 123 | *122 123 | 121 122 | 400 | Preferred | 100 | 121 Jan 3 | 123¼ Mar 27 | 120½ June | 127⅝ May |
| 182 182 | *178 182 | 182 186 | 184¼ 185¾ | 183 183¼ | 180 182 | 3,600 | Allis-Chalmers Mfg | 100 | 167½ Feb 18 | 194 Jan 11 | 115⅛ Feb | 200 Dec |
| 8¾ 8¾ | *8 9 | 8 8 | 8 8 | 8 8 | 8 8 | 600 | Amalgamated Leather | No par | 8 Feb 14 | 11⅛ Jan 14 | 9⅛ Oct | 16¾ Apr |
| *63 66 | *63 66 | *64 68 | *64 68 | *64 68 | 62⅞ 63 | 200 | Preferred | | 60 Feb 13 | 73 Jan 17 | 69 Mar | 90 Apr |
| 33½ 34 | 33⅜ 34½ | 32⅞ 33⅝ | 33 34 | 33⅞ 34¾ | 32⅞ 34¼ | 16,800 | Amerada Corp | No par | 30 Feb 18 | 42⅝ Jan 3 | 27⅛ Feb | 43⅞ Nov |
| 19⅛ 19⅛ | 19 20⅝ | 19½ 20 | 18¾ 19⅝ | 19⅛ 19⅛ | 18⅝ 18⅝ | 9,800 | Amer Agricultural Chem | 100 | 18¼ Feb 16 | 23⅝ Jan 15 | 15⅝ Feb | 26 Nov |
| 62½ 63 | 62¾ 65¾ | 64⅞ 65⅛ | 63½ 64⅜ | *62½ 62⅞ | 61 63¼ | 5,800 | Preferred | 100 | 61 Mar 22 | 73¾ Jan 11 | 55⅝ Feb | 79⅞ Nov |
| 124 124 | 122 124 | *123 124 | 122⅞ 123 | 120 120 | 119⅞ 121 | 2,200 | Amer Bank Note | 10 | 119⅞ Mat 22 | 134¼ Feb 6 | 74¾ Jan | 159 May |
| *60½ 64⅞ | 60½ 60½ | *60½ 64⅞ | 60½ 60½ | 60½ 60½ | 60½ 60½ | 70 | Preferred | 50 | 60 Jan 3 | 62 Feb 13 | 60 Oct | 65⅞ Jan |
| 17¼ 17¼ | 17 17 | 17 17½ | 17 17 | *16½ 17 | 16½ 16½ | 500 | American Beet Sugar | No par | 16 Feb 21 | 20½ Jan 16 | 14¾ July | 24½ Aug |
| *52 55 | *52 55 | *52 55 | *52 55 | *52 55 | 52 52 | 100 | Preferred | 100 | 51 Jan 7 | 60¼ Feb 5 | 36 Feb | 61⅝ Sept |
| 56⅝ 57¾ | 57⅜ 60¾ | 59⅝ 60⅞ | 58⅜ 60 | 57⅞ 59⅜ | 56⅜ 58⅜ | 59,200 | Amer Bosch Magneto | No par | 40½ Feb 14 | 60⅞ Mar 19 | 15⅜ Feb | 44⅜ Nov |
| 54¾ 55¼ | 55½ 55½ | 55 56¼ | 54⅝ 55¼ | 54⅝ 55 | 54¾ 56¼ | 7,500 | Am Brake Shoe & F | No par | 45 Jan 16 | 62 Feb 4 | 39⅞ July | 49⅛ Jan |
| *123¾ 124½ | 124 124 | 124½ 126 | *124 126½ | 126½ 126½ | *125½ 127 | 250 | Preferred | 100 | 122½ Feb 7 | 126½ Mar 21 | 120 Dec | 128 June |
| 22⅛ 23 | 21⅛ 22¾ | 21½ 22 | 21⅞ 23¾ | 22⅞ 25¾ | 23¼ 25⅞ | 89,900 | Amer Brown Boveri El | No par | 15⅛ Jan 7 | 25⅞ Mar 22 | 10⅝ Apr | 26¼ May |
| 75 77 | 77 77 | 77 77 | 77 79½ | 75½ 79½ | 75 78 | 770 | Preferred | 100 | 49¾ Jan 7 | 82 Feb 28 | 40¼ Apr | 65⅞ May |
| 121½ 122½ | 120 122 | 119⅞ 123⅝ | 122⅛ 127 | 125⅜ 128½ | 122⅝ 129 | 401,500 | American Can | 25 | 107¾ Feb 18 | 129 Mar 22 | 70½ Jan | 117½ Nov |
| *141 142 | 141 141 | 141 141 | 141⅛ 141⅛ | *141 ---- | *141 143 | 900 | Preferred | 100 | 140⅝ Feb 14 | 141⅞ Jan 14 | 136¾ Jan | 147 Apr |
| 100¼ 101¼ | 101½ 102¾ | 102⅝ 104 | 102 103¾ | 101½ 104⅞ | 101½ 105 | 22,400 | American Car & Fdy | No par | 93 Feb 18 | 106½ Jan 3 | 88¼ July | 111½ Jan |
| *116 120 | *116 118 | *116 117½ | *116 117½ | 117 117⅜ | *116¼ 117½ | 200 | Preferred | 100 | 116½ Feb 7 | 120 Jan 29 | 110⅝ Aug | 137½ Mar |
| *80 85 | *81 85 | *82 85 | *82 85 | *82 85 | *82 85 | ------ | American Chain pref | 100 | 72⅜ Jan 23 | 85½ Mar 13 | 71 Dec | 105 June |
| 54 55 | 54 55¾ | 54 54½ | 53¼ 54½ | 53½ 54¾ | 52½ 54 | 7,500 | American Chicle | No par | 47⅛ Jan 3 | 58½ Feb 1 | 44 Dec | 50¾ Dec |
| *110¼ ---- | *110 ---- | *110¼ ---- | *110½ ---- | *110¼ ---- | *110½ ---- | ------ | Prior preferred | No par | 109½ Jan 2 | 114¼ Jan 30 | 107 Jan | 114 May |
| 9¼ 9¼ | 9¼ 9¼ | 9¼ 9¼ | 9¼ 9¼ | 9¼ 9¼ | 9⅛ 9¼ | 4,500 | Amer Druggists Syndicate | 10 | 9 Jan 25 | 11 Jan 2 | 10½ Dec | 15½ Apr |
| 43 43½ | *42 43¾ | 41¾ 43½ | 42 42⅜ | 41 41¾ | 41 41⅛ | 2,100 | Amer Encaustic Tiling | No par | 40⅝ Mar 8 | 47¾ Feb 25 | ---- | ---- |
| 314 314 | *305 314¾ | *305¾ 314¾ | 314 324½ | 320 321½ | 320 320 | 8,900 | American Express | 100 | 280 Feb 2 | 330 Mar 1 | 169 Jan | 310 Dec |
| 109 110⅜ | 106⅝ 110 | 105¼ 107⅛ | 105¼ 106 | 103 108¼ | 102¼ 106¼ | 28,400 | Amer & For'n Power | No par | 75¼ Jan 4 | 138⅞ Feb 19 | 22⅝ Feb | 85 Dec |
| *105⅜ 106½ | *106 106¾ | 107½ 107⅞ | *106 106¾ | *106 106¾ | 106¾ 106¾ | 400 | Preferred | No par | 105½ Jan 3 | 108½ Feb 14 | 104¾ June | 110 May |
| 97½ 97¾ | 97½ 97½ | 96 97¾ | 95⅞ 96½ | *93 95 | *93⅞ 95 | 1,600 | 2d preferred | No par | 95⅞ Mar 20 | 103 Feb 21 | 81 Feb | 100 Sept |
| *8¼ 8½ | *8¼ 8½ | *8 8¾ | 8¼ 8¼ | *7 8 | *7 8 | 100 | American Hide & Leather | 100 | 8⅛ Mar 12 | 10 Jan 2 | 8¼ Oct | 15⅝ Feb |
| 31¾ 32½ | 33½ 33½ | *33 34 | 32¾ 32¾ | *32½ 33 | *32½ 33 | 600 | Preferred | 100 | 30¼ Feb 6 | 38 Jan 2 | 31 Nov | 67⅜ Feb |
| 78½ 79¼ | 78 78¼ | 79 82⅜ | 80¼ 82½ | 81½ 82⅞ | 80⅝ 82⅞ | 54,200 | Amer Home Products | No par | 75 Jan 2 | 85⅝ Jan 24 | 59 Feb | 86 Nov |
| 41 41½ | 40⅞ 41½ | 40⅞ 41 | 41½ 42½ | 40⅝ 41⅞ | 40 40½ | 15,500 | American Ice | No par | 38⅛ Jan 16 | 43¾ Feb 5 | 28 Jan | 46⅜ Aug |
| *94 95 | *94 95 | 94 94 | *90 95 | *90 95 | *90 95 | 1,200 | Preferred | 100 | 90½ Feb 11 | 96 Mar 6 | 90 Jan | 99½ May |
| 67 68 | 70 73¾ | 69⅛ 73⅝ | 68¾ 72¾ | 68½ 70 | 66 69⅞ | 137,100 | Amer Internat Corp | No par | 62 Feb 18 | 76¼ Jan 18 | ---- | ---- |
| *6⅞ 7 | 6¾ 6¾ | 6¾ 6¾ | 6⅝ 6¾ | 6⅝ 6¾ | 6⅝ 6⅞ | 2,500 | Amer La France & Foamite | 10 | 6½ Feb 8 | 8⅞ Jan 10 | 5¼ Jan | 11⅝ Oct |
| *65 69 | *67 69 | 65½ 65½ | 65 65 | 65 69 | 65 65¼ | 130 | Preferred | 100 | 64 Mar 1 | 75 Feb 21 | 56 Jan | 85½ Oct |
| 115½ 117½ | 120¼ 123 | 119⅞ 121⅜ | 117 120 | 117 120 | 115⅛ 119¾ | 58,500 | American Locomotive | No par | 102⅝ Feb 18 | 123 Mar 18 | 87 June | 115 Jan |
| *114 116 | *114 115 | 115 115 | 115¼ 115¼ | *115¼ 116½ | *115¼ 116½ | 300 | Preferred | 100 | 113 Jan 3 | 118 Jan 22 | 103¼ Oct | 134 Mar |
| *176 178 | 175 175 | *174 174½ | 172 173¾ | *171 173 | 171 171 | 700 | Amer Machine & Fdy | No par | 170 Feb 16 | 199 Mar 6 | 129½ June | 183¾ Dec |
| *112 115 | *112 115 | *110 115 | *110 115 | *110 115 | *110 115 | ------ | Pref (7) ex-warrants | | 110 Mar 11 | 116½ Jan 12 | 110 Dec | 116 Jan |
| 68⅛ 69⅞ | 68½ 70 | 68½ 73¼ | 69⅝ 72⅝ | 68¼ 70 | 65⅛ 69 | 61,900 | Amer Metal Co Ltd | No par | 60¼ Jan 7 | 81¾ Feb 6 | 39 Mar | 63¾ Nov |
| 120⅞ 121 | *121½ 125 | 125 125 | *121½ 127½ | *122 127½ | *122 127½ | 400 | Preferred (6%) | 100 | 117 Jan 3 | 135 Feb 6 | 109 Aug | 117½ May |
| *87 87½ | 87 87 | 87 87 | 87 87¼ | *87 87½ | 87⅛ 87¼ | 180 | Amer Nat Gas pref | No par | 85 Feb 4 | 98¼ Jan 7 | 96¾ Dec | 99¾ Nov |
| 12 12 | 12 12 | 10⅜ 11 | 11 11 | 11 11 | ---- ---- | 1,100 | American Piano | No par | 10⅜ Mar 19 | 17⅞ Jan 31 | 12¾ July | 25 Feb |
| 41⅝ 41⅝ | 42⅛ 42⅛ | *41½ 43½ | 41½ 41½ | 41½ 41½ | 41½ 41½ | 210 | Preferred | 100 | 38 Jan 2 | 55 Jan 31 | 38 Dec | 90 Jan |
| 108¼ 110¼ | 107 109 | 105¾ 107¾ | 105½ 108 | 106½ 108¾ | 105 106⅝ | 20,800 | Am Power & Light | No par | 81⅛ Jan 8 | 120 Jan 30 | 62¼ Jan | 95 May |
| *101 101¾ | 101⅞ 101⅞ | 101⅛ 101⅛ | *101 101⅜ | *101 101⅜ | *101 101⅜ | 300 | Preferred | No par | 99½ Jan 2 | 105 Feb 28 | 100½ Dec | 107¼ May |
| *74¼ 76⅞ | 76½ 76½ | 74½ 74½ | 74¼ 74¼ | 74 75 | *75¾ 76 | 1,000 | Preferred A | No par | 73 Jan 7 | 80 Feb 13 | 70⅛ Nov | 77½ Nov |
| *81½ 82 | 81¾ 82 | 81½ 82¼ | 82¼ 82¼ | 82 82½ | 81¼ 81¾ | 2,100 | Pref A stamped | No par | 80¾ Jan 15 | 84¾ Feb 15 | 81½ Dec | 86¼ Nov |
| 183½ 185¼ | 183 187 | 183 185¼ | 180 180 | 181 183 | 177 182¾ | 5,700 | American Radiator | 25 | 175 Mar 13 | 210 Jan 15 | 130⅛ Jan | 191½ Dec |
| 183 183 | *182 184 | *180 184 | *181 183 | *180½ 185 | *180 185 | 100 | Preferred | 100 | 140 Jan 7 | 195 Jan 29 | 141 Oct | 152 Apr |
| 152¼ 152¼ | 150 150½ | 153 155¾ | 151 155 | 155 166¾ | 160 165 | 5,800 | Amer Railway Express | 100 | 129⅞ Jan 16 | 173¾ Mar 1 | 110½ Jan | 143 Dec |
| 57 58¼ | 55 61⅛ | 57⅛ 58¾ | 55⅞ 59¾ | 56⅞ 60½ | 54½ 57⅞ | 16,600 | American Republics | No par | 44 Feb 18 | 64¾ Jan 2 | 51¼ Feb | 85 Apr |
| 67 67⅛ | 67 67 | 67 67⅞ | 67 67½ | 67 67¼ | 67 67 | 2,300 | American Safety Razor | No par | 67 Feb 18 | 74¾ Jan 31 | 56 Jan | 74⅞ Sept |
| 40¾ 41⅞ | 39¾ 41 | 38½ 40⅜ | z38⅛ 38½ | 38⅛ 39⅜ | 38 39 | 12,200 | Amer Seating v t c | No par | 32¾ Feb 16 | 41⅞ Mar 15 | 27⅝ Nov | 45 May |
| *4¾ 5 | 4¾ 4¾ | 4⅞ 4⅞ | 4⅞ 4⅞ | 4⅞ 5 | 4⅞ 5 | 1,800 | Amer Ship & Comm | No par | 3⅝ Jan 2 | 7 Feb 5 | 3½ Aug | 6⅛ May |
| *84 87 | 87 88 | *87 87¼ | 87¼ 87¼ | *86 87¼ | 87¼ 87¼ | 210 | American Shipbuilding | 100 | 86 Feb 27 | 94 Jan 24 | 80 Sept | 119 Jan |
| 117⅝ 118½ | 118½ 122⅛ | 119¼ 122½ | 119½ 122¼ | 118½ 121⅞ | 116 120 | 133,000 | Am Smelting & Refining | No par | 93½ Jan 16 | 124¾ Mar 1 | 169 Feb | 293 Dec |
| 135⅝ 135⅝ | *135⅝ 136½ | 135¾ 135¾ | 135¾ 136 | 136½ 136½ | 136½ 136½ | 1,000 | Preferred | 100 | 135½ Feb 2 | 138 Jan 4 | 131 Mar | 142 Apr |
| *199 201 | 201 202 | *200 202 | *199 200 | *195 200 | 199¼ 199¼ | 300 | American Snuff | 100 | 197 Mar 11 | 206 Feb 1 | 141 Jan | 210 Dec |
| *110 ---- | 110 110 | *116½ ---- | *112½ ---- | *110 ---- | *110 ---- | 190 | Preferred | 100 | 108 Feb 13 | 112 Jan 24 | 100 Oct | 120 June |
| 71½ 72½ | y68 73 | 70⅞ 74½ | 71 74 | 71 73 | 70½ 72⅜ | 56,100 | Amer Steel Foundries | No par | 64¾ Jan 7 | 79⅞ Feb 4 | 50⅛ June | 70⅜ Jan |
| *110⅝ 111½ | *110⅝ 111¾ | 110½ 110½ | *110½ 112 | *111 111½ | 110½ 111¼ | 120 | Preferred | 100 | 110½ Jan 4 | 114 Mar 13 | 109 June | 120 Feb |
| 81⅛ 81¼ | 80½ 81½ | 80½ 80⅝ | 79¾ 80½ | 78¾ 79½ | 78 78⅞ | 5,600 | Amer Sugar Refining | 100 | 78 Mar 22 | 94¾ Jan 25 | 55 Feb | 93½ Nov |
| *108 109 | 108 109 | 108 108 | *107¾ 109 | *107¾ 108 | 107¾ 107¾ | 1,000 | Preferred | 100 | 106½ Jan 3 | 111 Feb 1 | 100 Feb | 110½ May |
| *50 52 | 52 52 | 52 52 | 52 52 | 51¾ 52¾ | 51⅞ 52⅞ | 1,200 | Am Sum Tob | No par | 48 Mar 11 | 60 Jan 2 | 46 Feb | 73⅝ Sept |
| 24 24 | *23 26 | *21 25 | *21 25 | *22 25 | *22 25 | 100 | Amer Telegraph & Cable | 100 | 17 Jan 2 | 32⅞ Mar 25 | 17¼ Dec | 32 Jan |
| 214½ 215⅜ | 213¾ 215⅜ | 213¾ 215⅞ | 213¾ 215½ | 214¾ 215⅞ | 212¾ 216 | 31,900 | Amer Telep & Teleg | 100 | 193¼ Jan 30 | 222 Jan 30 | 172 July | 211 May |
| *172 173½ | 172¾ 172¾ | 173 173 | 170 170 | 170 170⅞ | 168 169½ | 2,700 | American Tobacco com | 50 | 168 Mar 22 | 186½ Jan 28 | 152 June | 184⅜ Dec |
| 174 174½ | 171½ 173 | 171¾ 172½ | 170⅛ 172 | 170 171 | 167½ 169½ | 5,600 | Common class B | 50 | 167½ Mar 22 | 188 Jan 28 | 152 June | 184⅞ Nov |
| 120 120 | *120 120½ | 120 120 | *120 120½ | *120 120½ | 120 120 | 300 | Preferred | 100 | 118½ Mar 22 | 121¼ Jan 15 | 115¾ Sept | 126 Apr |
| *146¼ 149 | 147 147 | *146½ 149 | 146⅞ 147 | *146 149 | 145½ 146 | 700 | American Type Founders | 100 | 136½ Jan 5 | 155 Jan 31 | 109⅞ Aug | 142¼ Nov |
| *110 111½ | 109 110 | 108 108 | *110 111½ | 111½ 111½ | *111½ 112 | 80 | Preferred | 100 | 107½ Jan 8 | 111½ Mar 25 | 107 Nov | 115 Mar |
| 87 89 | 87½ 89 | 86 87½ | 85½ 86½ | 86½ 89 | 85½ 88 | 12,800 | Am Wat Wks & El | No par | 67¼ Jan 8 | 89 Mar 18 | 52 June | 76½ Nov |
| *99½ 99⅞ | *97½ 100 | *97½ 100⅛ | 99⅞ 99⅞ | *97½ 100 | 99⅞ 99⅞ | 300 | 1st preferred | 100 | 97 Jan 3 | 104 Jan 28 | 98 Oct | 106 Apr |
| 22 22¼ | 21½ 22⅛ | 21⅝ 22 | 21¾ 22⅜ | 21⅜ 22¼ | 20½ 21¼ | 6,700 | American Woolen | 100 | 20 Mar 8 | 27⅞ Jan 3 | 14 July | 32⅜ Nov |
| 47⅞ 47⅞ | 46½ 47⅝ | 45⅝ 46 | 46 48¼ | 46¾ 47⅞ | 46½ 46⅝ | 3,500 | Preferred | 100 | 45¼ Mar 8 | 58⅜ Jan 2 | 39 Aug | 65¾ Nov |
| 13 13 | 12¼ 12¼ | *12½ 12¾ | 12¼ 12½ | 12⅛ 12⅛ | 12 12 | 1,300 | Am Writing Paper ctfs | No par | 11⅛ Feb 16 | 15¼ Jan 21 | 10½ June | 19½ Feb |
| 41¼ 43 | z41¼ 41¼ | 41¼ 41¼ | *41½ 43 | 42 42 | 41 41 | 500 | Preferred certificate | 100 | 41 Mar 22 | 46 Mar 2 | 34 June | 53¾ Oct |
| 44⅝ 47¾ | 46⅜ 49¼ | 45⅛ 48⅜ | 44⅝ 47⅞ | 44½ 46⅞ | 42⅜ 45⅞ | 81,600 | Amer Zinc, Lead & Smelt | 25 | 35⅛ Feb 16 | 49¼ Mar 18 | 6⅜ Jan | 57 Oct |
| 104 104 | 104 106 | 105⅛ 111¼ | 111 112 | 106 106 | *105 109 | 8,900 | Preferred | 25 | 101 Feb 15 | 111¼ Mar 19 | 40 Jan | 117⅞ Oct |
| 160¾ 164 | 161⅛ 164½ | 161¾ 167½ | 168¾ 174 | 170¼ 174⅞ | 165¼ 174 | 1460000 | Anaconda Copper Mining | 50 | 115¼ Jan 15 | 174⅞ Mar 21 | 54 Jan | 120¼ Dec |
| 56¾ 57⅞ | 57½ 58¾ | 57 60¾ | 57 59⅞ | 56¼ 58¼ | 56 57 | 16,600 | Anchor Cap | No par | 53 Feb 7 | 62⅜ Feb 21 | 48 Dec | 54⅝ Dec |
| *117 119⅝ | *118¼ 119 | 118¼ 119⅝ | 116⅜ 116⅞ | 117¼ 118¼ | *116¼ 118 | 800 | Preferred | No par | 112 Jan 2 | 124 Mar 1 | 106¼ Dec | 111 Dec |
| 63⅝ 66 | 64⅛ 67½ | 64¼ 65⅞ | 64⅛ 66⅞ | 63½ 65⅞ | 62 64¼ | 219,300 | Andes Copper Mining | No par | 48 Jan 31 | 68⅜ Mar 1 | 36⅝ Nov | 56 Nov |
| 43 44¼ | 42¾ 43⅛ | 42⅛ 42⅜ | 41 42⅜ | 41⅛ 41¼ | 41⅛ 41¼ | 4,000 | Archer, Dan'ls, Mid'ld | No par | z40 Mar 8 | 49½ Mar 4 | 55¼ Feb | 112⅞ Nov |
| *114 114½ | *114 114½ | *114 114½ | 114¼ 114½ | *114¼ 115 | 114¼ 114¼ | 90 | Preferred | 100 | 114 Jan 4 | 115 Jan 11 | 112 Oct | 115¼ Mar |
| 89½ 89⅝ | 89¾ 90¾ | 89⅛ 89⅛ | 89 89½ | 88⅛ 89 | 88⅛ 88⅛ | 1,300 | Armour & Co (Del) pref | 100 | 88⅛ Mar 22 | 95 Jan 30 | 86⅜ Jan | 97½ June |
| 14⅜ 14¾ | 14⅛ 15 | 14½ 14½ | 14¼ 14½ | 14¼ 14½ | 14¼ 14½ | 18,300 | Armour of Illinois class A | 25 | 14¼ Mar 13 | 18⅛ Jan 2 | 11¼ Jan | 23½ Sept |
| 7¾ 7⅞ | 7½ 8 | 7½ 7⅞ | 7½ 7⅞ | 7½ 7¾ | 7⅜ 7¾ | 23,300 | Class B | 25 | 7⅜ Mar 9 | 10¼ Jan 2 | 6⅜ Jan | 13½ May |
| 78¼ 79⅜ | 76 80 | 78½ 79¾ | 78½ 80 | 79¼ 79¾ | 79 79 | 3,200 | Preferred | 100 | 76 Mar 18 | 86 Jan 24 | 67⅛ Jan | 91½ June |
| *31 31½ | 31 31 | 30⅛ 31 | 29⅜ 30⅛ | 29⅛ 29⅜ | 29 29¼ | 2,700 | Arnold Constable Corp | No par | 29 Mar 22 | 40⅞ Jan 2 | 35¼ July | 51¾ Apr |
| *26 29 | *26 28 | *26 28 | 26 26 | *25 29 | *25 29 | 100 | Artloom Corp | No par | 26 Mar 20 | 30 Feb 5 | 28¼ Dec | 44⅜ Mar |
| *98¼ 99¾ | *98¼ 99¾ | *98¼ 99½ | *98¼ 99 | *98¼ 99 | *98¼ 99 | ------ | Preferred | 100 | 97½ Jan 9 | 100 Jan 4 | 99 Dec | 114 Mar |

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

# New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday, Mar. 20. | Thursday, Mar. 21. | Friday, Mar. 22. | Sales for the Week. | STOCK NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1928 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscel. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *29⅝ 30½ | *29⅝ 30 | 29⅞ 29⅞ | *29⅝ 29⅞ | 29⅛ 29⅝ | *29 29⅞ | 200 | Art Metal Construction 10 | 29⅛ Feb 7 | 30⅞ Feb 4 | 25½ Jan | 34¾ Apr |
| 62⅝ 63½ | 61⅝ 63½ | 61⅝ 62⅜ | 60⅜ 62¼ | 60 60⅞ | 60 63¼ | 55,600 | Assoc Dry Goods No par | 57¼ Feb 11 | 70¾ Jan 10 | 40¼ June | 75½ Dec |
| *100½ 102 | *100½ 102 | *101 104 | *101 104 | *101 103 | *102 104 | ------ | First preferred 100 | 100¼ Mar 12 | 107 Jan 15 | 99½ Aug | 113⅞ Apr |
| *43¼ 44 | 43¼ 43¼ | 43 43 | 43¾ 43¾ | 44 44¼ | 44 44 | 150 | Associated Oil 25 | 43 Feb 11 | 47 Jan 5 | 37½ Feb | 53⅜ Sept |
| 42⅝ 43⅜ | 43 43¾ | 43½ 43⅜ | 43⅝ 45⅜ | 45¾ 47½ | 45 47¼ | 9,600 | Atl G & W I S S Line No par | 32⅛ Feb 16 | 47½ Mar 21 | 37⅛ Feb | 59⅞ May |
| *53 56 | *53 56 | *54 55½ | 55 56¾ | 55 56⅞ | 54⅜ 54⅜ | 2,500 | Preferred 100 | 45¾ Feb 11 | 56⅞ Mar 21 | 38 Feb | 65¼ Oct |
| 63⅝ 64¾ | 62½ 65⅞ | 62⅝ 63⅞ | 61¼ 64⅜ | 63 64⅞ | 61½ 63¼ | 188,400 | Atlantic Refining 25 | 53½ Jan 29 | 68 Jan 2 | 50 Nov | 66½ Dec |
| 116⅜ 116⅜ | 116½ 116¾ | *115½ 116 | 115½ 115½ | 115½ 116 | 115½ 115½ | 130 | Preferred 100 | 115 Jan 21 | 117⅝ Jan 11 | 114½ Sept | 118¼ Jan |
| 103 103 | 103⅛ 104¼ | 104¾ 106¾ | 104½ 105 | 103 104½ | 100¼ 102 | 2,500 | Atlas Powder No par | 98 Mar 8 | 115 Jan 2 | 63 Jan | 114 Dec |
| 103 104 | 104 104 | *101 104 | *101 104 | *101 104 | *101 104 | 40 | Preferred 100 | 100 Mar 13 | 106½ Jan 14 | 102 July | 110½ May |
| 11¾ 11¾ | 11¾ 11¾ | *11½ 12½ | *11½ 12 | *11½ 13 | 12⅞ 12⅞ | 300 | Atlas Tack No par | 10⅛ Feb 25 | 15½ Jan 3 | 8¼ Jan | 17⅜ June |
| 6⅛ 6¼ | 6 6¼ | 6¼ 6⅞ | 6⅝ 6⅞ | 6⅝ 7 | 6½ 6½ | 5,700 | Austin, Nichols & Co No par | 6 Mar 18 | 10 Jan 11 | 4⅜ Jan | 9¼ May |
| *32 34 | *32 34 | *32 34 | 34 34 | *33 37½ | *32 37½ | 100 | Preferred non-voting 100 | 32 Mar 14 | 42⅛ Jan 14 | 25 July | 39 Jan |
| 62 62 | 62 62 | 62 62 | 61½ 62 | *62 65 | *59 61 | 800 | Austrian Credit Anstalt | 60 Feb 20 | 65 Jan 8 | 58 Oct | 75 May |
| 23½ 23¾ | 23¾ 24⅛ | 24 24⅛ | 23½ 24¼ | 24 24⅝ | 23¾ 25½ | 7,900 | Autosales Corp No par | 22⅛ Feb 15 | 29½ Jan 7 | 6½ Jan | 34¾ Nov |
| *37 38 | 38 38½ | *38 39 | 36½ 38¼ | *37 39 | *37 38¼ | 900 | Preferred 50 | 36¼ Mar 4 | 43⅞ Jan 23 | 25 Aug | 41 Nov |
| 46 46 | *46 48¼ | *45⅛ 48 | *45 48 | *45 48 | 45 45⅛ | 400 | Autostr Saf Razor "A" No par | 43¼ Jan 10 | 50 Jan 11 | 43 Oct | 52½ May |
| 230 230 | 235 256 | 257 268⅞ | 252 265 | 258¼ 268¾ | 257 271½ | 26,000 | Baldwin Locomotive Wks 100 | 225 Mar 2 | 271 Mar 22 | 235 June | 285 Mar |
| 117⅛ 117⅛ | 116¼ 117⅝ | 117⅛ 117⅞ | 116⅝ 118 | 117⅞ 117⅞ | 117⅝ 118 | 400 | Preferred 100 | 115¾ Jan 4 | 120 Jan 25 | 115 Oct | 124¾ Apr |
| *108¼ 109 | 108¼ 109 | 109¼ 109¼ | 109¼ 109¾ | 109¼ 109¼ | 108¼ 108¼ | 330 | Bamberger (L) & Co pref 100 | 108¼ Jan 2 | 110½ Feb 1 | 107¼ Nov | 111⅞ Jan |
| 32 32 | *31½ 33½ | 31½ 32 | 32 32 | 32 32 | 30⅞ 31½ | 3,400 | Barker Brothers No par | 28½ Jan 14 | 33¾ Jan 23 | 26⅞ Aug | 35¼ Dec |
| *91½ 96 | *91½ 95¾ | *91⅜ 95¾ | *91⅜ 93 | *96 98 | *92 95¾ | ------ | Preferred 100 | 89¾ Jan 19 | 97 Jan 28 | 91⅞ Dec | 101½ June |
| *20 22⅝ | *20 21 | *16½ 22½ | *17 22 | *17 20 | *17 20 | ------ | Barnett Leather No par | 17 Mar 14 | 29¼ Jan 15 | 23½ Aug | 52½ Feb |
| 45½ 46 | 45 46⅝ | 44½ 46 | 43¾ 45⅞ | 44⅞ 46¾ | 43½ 45¾ | 248,800 | Barnsdall Corp class A 25 | 38⅛ Feb 18 | 46⅞ Jan 3 | 20 June | 53 Nov |
| 45 49 | *45 49 | 45¾ 48 | *45 48 | *45 49 | 46 46 | 500 | Class B 25 | 38 Feb 16 | 49 Feb 2 | 20 June | 51⅛ Nov |
| 100¼ 100¼ | 101 101 | 100 100 | *96¼ 100 | *96¼ 99⅜ | *96¼ 100 | 300 | Bayuk Cigars, Inc No par | 97 Mar 12 | 113¾ Jan 25 | 98 June | 140½ Mar |
| 106 106 | 106 106 | *105 106 | *105½ 106 | *105½ 106 | 105 105 | 100 | First preferred 100 | 104 Feb 8 | 106¾ Jan 29 | 103½ Dec | 110⅜ Mar |
| 23⅜ 23⅜ | 24 24 | 22⅜ 23½ | 22 23½ | 23½ 24 | 22⅛ 22¾ | 7,200 | Beacon Oil No par | 20 Feb 7 | 28½ Jan 8 | 12¼ Mar | 24½ Dec |
| 94¼ 94¼ | 92 92 | 91½ 91½ | 91¼ 92 | 90 90 | *88 89 | 2,300 | Beech Nut Packing 20 | 85¼ Feb 18 | 101 Jan 2 | 70⅜ July | 101¼ Dec |
| 13⅛ 13¾ | 13⅜ 13⅞ | 13¾ 14¼ | 14 14¼ | 13⅝ 13⅞ | 13⅜ 13⅜ | 5,700 | Belding Hem'way Co No par | 11⅛ Feb 13 | 14¾ Jan 2 | 12 Dec | 22 Jan |
| *82⅛ 82½ | 82¼ 82¼ | 82 82 | 82⅛ 82⅛ | 82 82 | 82⅛ 82⅛ | 900 | Belgian Nat Rys part pref | 81 Jan 29 | 84⅞ Jan 3 | 82⅝ Sept | 92⅞ May |
| *86 87 | 87½ 90 | 86 89½ | 86 87⅝ | 85¾ 85¾ | 84⅝ 85¾ | 10,200 | Best & Co No par | 83⅛ Feb 16 | 93½ Jan 3 | 53¾ Jan | 102 Oct |
| 107¾ 109⅜ | 107⅝ 109¼ | 107⅛ 109½ | 106 109¼ | 106⅛ 108⅛ | 103 108½ | 247,600 | Bethlehem Steel Corp 100 | 82⅛ Jan 31 | 111⅞ Mar 15 | 51⅞ June | 88⅜ Dec |
| 120 120 | 120 120 | 119½ 119½ | 119¼ 119¾ | 119¼ 119½ | 119½ 119½ | 1,000 | Beth Steel Corp pf (7%) 100 | 119¼ Mar 20 | 123 Jan 11 | 116⅛ June | 125 Apr |
| *47½ 48 | 48 48 | 47½ 48⅞ | 48½ 49¼ | 49¾ 51⅜ | 50⅛ 53⅜ | 7,800 | Bloomingdale Bros No par | 42¼ Jan 21 | 54⅞ Jan 29 | 33⅝ July | 50 Sept |
| *108½ 110½ | 110 110 | *110 110½ | *108½ 110½ | *108½ 110½ | *108½ 110½ | 20 | Preferred 100 | 110 Jan 4 | 111 Jan 16 | 109½ Jan | 111¾ July |
| 98 100 | *100 102 | *100 102 | 100 102 | *95 102 | *95 102 | 220 | Blumenthal & Co pref 100 | 97 Feb 15 | 118 Jan 2 | 87 June | 122 Dec |
| *83 84 | 83 83 | *82½ 83⅜ | 82½ 82½ | 82 83⅜ | 82 82 | 700 | Bon Ami class A No par | 81 Mar 12 | 89½ Jan 12 | 65¼ Jan | 85½ Dec |
| *6¾ 7 | 6½ 7 | 6⅝ 6⅞ | 6⅞ 6⅞ | *6½ 7 | 6⅝ 6⅝ | 1,700 | Booth Fisheries No par | 6½ Mar 18 | 11¾ Jan 2 | 5¼ Jan | 12½ Nov |
| *48 55 | *49 53 | *48 53 | *48 54 | *48 53 | *48 53 | ------ | 1st preferred 100 | 49 Mar 4 | 63¾ Jan 18 | 41¼ Mar | 72⅛ Nov |
| 186½ 186½ | 184¾ 186½ | 183¼ 184½ | 182½ 183 | 181¾ 182¾ | 180¼ 182½ | 5,600 | Borden Co 50 | 174½ Jan 8 | 203¾ Feb 5 | 152 June | 187 Jan |
| *12 13 | *12 13 | *12 13 | *12½ 13 | *12 13 | 12 12 | 200 | Botany Cons Mills class A 50 | 11¾ Jan 10 | 15½ Feb 11 | 8¾ Aug | 23 Jan |
| 48⅛ 49⅜ | 48 49⅜ | 48 48½ | 47 48⅜ | 46¾ 47½ | 46 47 | 52,400 | Briggs Manufacturing No par | 45¼ Mar 12 | 63⅛ Jan 3 | 21⅛ Feb | 63⅝ Oct |
| 4¼ 4¼ | 4¼ 4¼ | 4⅜ 4⅞ | 4¼ 4½ | 4 4⅛ | 4 4 | 2,400 | British Empire Steel 100 | 4 Mar 21 | 6⅞ Jan 28 | 1⅛ Jan | 9¼ May |
| *7¼ 9 | *7¼ 9¾ | *7¼ 9 | *7 8¾ | 7 7⅛ | 7⅛ 7⅛ | 900 | 2d preferred 100 | 5¾ Jan 14 | 13½ Jan 28 | 2¼ Jan | 12 Feb |
| *63 64 | 63½ 65 | 64½ 64½ | 62 64½ | 60¼ 62¾ | 60½ 62 | 6,100 | Brockway Mot Tr No par | 59½ Feb 16 | 73⅞ Jan 2 | 45½ June | 75½ Nov |
| *120 130 | 128 128 | *120 128 | *120 128 | *118 128 | *118 125 | 100 | Preferred 7% 100 | 121 Feb 16 | 145 Jan 5 | 110 June | 150 Nov |
| *305 335 | *305 340 | *305 338 | *305 338 | *305 338½ | *305 335 | ------ | Brooklyn Edison Inc 100 | 300 Jan 2 | 340 Jan 5 | 206¾ Jan | 325 Nov |
| 179¾ 179¾ | *170 180 | 179¾ 180 | 180 181 | 180 182½ | 180 180 | 3,100 | Bklyn Union Gas No par | 172 Feb 16 | 200½ Jan 28 | 139 June | 203¾ Nov |
| 41¾ 41¾ | *40¼ 41¼ | 40⅝ 40⅝ | *40⅝ 41 | 39¾ 40⅝ | 40 40 | 1,800 | Brown Shoe Inc No par | 39¾ Mar 21 | 47 Jan 2 | 44 Dec | 55½ Apr |
| *117 120 | *117 120 | *117 120 | *117 120 | *117 120 | *117 120 | ------ | Preferred 100 | 117 Feb 7 | 119½ Feb 18 | 115 Nov | 120 Jan |
| 52 53½ | 52⅛ 53½ | 52⅛ 53¾ | 51 52½ | 51 51⅛ | 49 51⅛ | 14,700 | Bruns-Balke-Collander No par | 46½ Feb 18 | 55¼ Jan 18 | 27½ Feb | 62¾ Sept |
| 37⅛ 38⅛ | 37 37⅞ | 37⅛ 37⅞ | 36⅞ 38⅜ | 37⅛ 37⅞ | 35⅞ 37¼ | 9,500 | Bucyrus-Erie Co 10 | 35⅞ Mar 22 | 42¾ Jan 5 | 24½ Feb | 48¾ May |
| 45⅛ 45⅞ | 45⅞ 46⅜ | 45⅜ 46 | 45⅜ 47¼ | 45⅜ 46 | 45⅛ 45¾ | 7,600 | Preferred 10 | 45 Mar 15 | 50 Feb 5 | 33⅜ Feb | 54⅝ May |
| *112¼ ---- | *112¼ ---- | 114½ 114½ | *114 ---- | *112¼ ---- | *113 ---- | 10 | Preferred (7) 100 | 112 Jan 3 | 116½ Feb 18 | 110¼ Mar | 117 Apr |
| 118 118 | *113 120 | *115 120 | *114 117⅝ | *113 118 | *113 116 | ------ | Burns Bros new clAcom No par | 110 Feb 25 | 127 Jan 11 | 93½ Feb | 127 Oct |
| *33¾ 34 | 33¾ 33¾ | *33 34 | *31⅝ 32½ | 32 32 | *32½ 34 | 200 | New class B com No par | 30⅝ Jan 31 | 39 Jan 14 | 15⅞ Mar | 43⅜ June |
| *102½ 104 | *103¾ 104 | *103¼ 104 | 104 104 | 104 104 | *104 104½ | 50 | Preferred 100 | 103¼ Jan 5 | 105¼ Jan 7 | 97¾ Feb | 110¾ June |
| *287 293 | 294 295 | 291 293 | *287 293 | *288 290 | 285 285 | 1,700 | Burroughs Add Mach No par | 234 Jan 16 | 295¼ Mar 14 | 139 Jan | 249 Dec |
| 68 73½ | 73¼ 75 | 72½ 73 | 70¼ 70¼ | 71 71 | 70 71 | 4,400 | Bush Terminal No par | 68 Mar 16 | 89⅛ Feb 16 | 50 June | 88 Dec |
| 109 109 | *108 109⅞ | 108¼ 108¼ | 108 108¼ | 108½ 108½ | 108 109 | 180 | Debenture 100 | 105¼ Jan 5 | 110½ Mar 2 | 104⅞ Jan | 115 May |
| *109¾ 115¼ | 115¼ 116 | *109⅜ 116½ | 111 111 | *111 115 | 110 111 | 240 | Bush Term Bldgs pref 100 | 110 Mar 22 | 118½ Feb 19 | 111 Aug | 119½ June |
| 9¼ 9¼ | 9½ 9¾ | 9⅜ 9¾ | 9¾ 9¾ | 9⅞ 9⅞ | 9⅞ 9⅞ | 2,400 | Butte & Superior Mining 10 | 9 Feb 15 | 12⅜ Jan 4 | 8¾ Aug | 16¾ Nov |
| 8⅞ 9¼ | 8⅜ 9 | 8⅜ 8¾ | 8⅜ 8¾ | 8½ 8⅞ | 8¼ 8½ | 6,500 | Butte Copper & Zinc 5 | 7⅞ Feb 20 | 9½ Jan 3 | 4⅛ Jan | 12¼ Nov |
| *31¾ 33 | 32 32 | *30 32⅝ | *30 32 | 31 31 | 32 32 | 400 | Butterick Co 100 | 30¾ Mar 7 | 41 Jan 2 | 37½ Dec | 67½ May |
| 152½ 152⅞ | 152 157⅝ | 154 157⅞ | 153 157 | 157¾ 167¾ | 156¼ 167½ | 46,100 | Byers & Co (A M) No par | 135¼ Feb 16 | 192⅞ Jan 2 | 90½ Jan | 206¾ Dec |
| *99½ 112 | *99½ 112 | *99½ 113 | 112½ 112½ | *99½ 112 | *99½ 112 | 10 | Preferred 100 | 110 Jan 17 | 129⅜ Jan 26 | 108⅝ Apr | 118 Dec |
| 117 117½ | 116 118½ | 115¼ 116 | 115 115 | 115 116 | *114 115 | 2,500 | By-Products Coke No par | 106 Feb 16 | 129¾ Jan 25 | 65 Mar | 122 Dec |
| 77⅛ 79¼ | 77½ 79⅞ | 77½ 78¼ | 77 78 | 76½ 77 | 75⅜ 76¾ | 11,200 | California Packing No par | 74⅛ Jan 31 | 81⅝ Feb 27 | 68½ June | 82⅝ Sept |
| *24 30 | *24 29 | *24 29 | *24 29 | *24 29 | *24 29 | ------ | California Petroleum 25 | 26¾ Mar 2 | 29⅞ Jan 25 | 25¼ Mar | 36 Sept |
| 3⅛ 3⅜ | 3⅛ 3¼ | 3⅛ 3¼ | 3⅛ 3⅜ | 3¼ 3½ | 3⅜ 3½ | 12,500 | Callahan Zinc-Lead 10 | 3 Jan 8 | 4 Jan 22 | 1¾ Mar | 5⅜ Apr |
| 136⅛ 140⅞ | 138⅛ 141½ | 137¾ 140¾ | 138⅝ 142½ | 138½ 141¾ | 136¼ 140¾ | 39,400 | Calumet & Arizona Mining 10 | 121¼ Jan 7 | 142⅝ Mar 1 | 89 Feb | 133 Nov |
| 57 58⅜ | 57¾ 59⅜ | 57¾ 58⅞ | 57 59⅜ | 57 57⅞ | 55½ 57⅞ | 77,400 | Calumet & Hecla 25 | 44 Jan 8 | 61⅞ Mar 1 | 20⅛ Jan | 47⅜ Nov |
| 84⅝ 85⅜ | 86¾ 88 | 87½ 89¾ | 85½ 88⅝ | 84 86¾ | 84½ 86¼ | 86,600 | Canada Dry Ginger Ale No par | 78 Jan 4 | 89¾ Mar 19 | 54⅞ Jan | 86½ May |
| 43 43½ | z43½ 43⅞ | 42⅞ 43⅞ | 42¾ 43 | 42¼ 43 | 42 42½ | 4,300 | Cannon Mills No par | 42 Mar 22 | 48⅛ Jan 3 | 43 Dec | 50 Sept |
| 465 465 | 455 455 | 460 471 | *440 460 | *440 464 | 440 440 | 1,000 | Case Thresh Machine 100 | 435 Mar 12 | 509 Jan 2 | 247 Jan | 515 Nov |
| *123¼ 125 | *123¼ 125 | *123¼ 125 | *125¼ 135 | *125¼ 135 | 127 127 | 200 | Preferred 100 | 124 Jan 14 | 128⅛ Feb 15 | 120½ Dec | 135½ Mar |
| 38½ 39⅛ | 39¼ 39¼ | 38¾ 38¾ | z38¼ 39 | 38 38½ | 38 38½ | 3,200 | Central Aguirre Asso No par | 37⅝ Jan 11 | 48¾ Jan 30 | 38¼ Dec | 39½ Dec |
| 48⅜ 49 | 47⅞ 48¼ | 47⅞ 48½ | 47⅛ 48 | 47 47⅞ | z45⅝ 46¾ | 28,800 | Central Alloy Steel No par | 44 Feb 16 | 52½ Feb 1 | 28⅛ Mar | 48⅜ Dec |
| *109½ 112 | *109½ 112 | *111½ 112 | *109½ 110½ | *110½ 112 | *110½ 112 | ------ | Preferred 100 | 111 Jan 3 | 112½ Jan 28 | 107 Jan | 111¾ May |
| *16 17½ | 17 17 | *16½ 17 | 17 17 | 16½ 16½ | *16 17 | 600 | Century Ribbon Mills No par | 16½ Mar 11 | 20½ Jan 2 | 11 Aug | 24 Oct |
| 75 75 | *74 75 | *74 75 | *74 75 | *74 75 | 75 75 | 100 | Preferred 100 | 74½ Feb 27 | 82 Jan 17 | 77 Aug | 92 May |
| 113 115¾ | 113¼ 117¾ | 114 116 | 113⅛ 117¼ | 114⅛ 115⅞ | 111⅛ 115¼ | 82,500 | Cerro de Pasco Copper No par | 101⅞ Jan 16 | 120 Mar 1 | 58½ Jan | 119 Nov |
| 22¼ 22½ | 22½ 22½ | 22½ 22½ | 21½ 22½ | 21¼ 21¼ | 21 21¼ | 2,900 | Certain-Teed *Products* No par | 20¾ Feb 25 | 28⅝ Jan 2 | 23⅛ Dec | 64⅝ Apr |
| *50 58 | *50 58 | *50 58 | *50 58 | *50 54⅛ | 50 50 | 100 | 7% preferred 100 | 50 Mar 22 | 81½ Jan 11 | 75 Nov | 100 May |
| 61¾ 62 | 63 63 | *61 63 | 60 60 | 60⅛ 60⅛ | *60⅛ 61 | 800 | Certo Corp No par | 59½ Mar 14 | 92¼ Jan 31 | 70½ Oct | 83⅛ Dec |
| *18 22 | *18 22 | *17 21 | *17 21 | *17 21 | *17 21 | ------ | Chandler Cleveland Mot No par | 20 Jan 24 | 23 Jan 11 | 5½ Feb | 24 Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Certificates No par | 22½ Jan 11 | 22¾ Jan 18 | ---- | ---- |
| *---- 40 | *---- 40 | *---- 40 | *---- 40 | *---- 40 | *---- 40 | ------ | Preferred No par | 36 Mar 7 | 41 Jan 29 | 14 Mar | 37⅞ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Pref certificates No par | 37 Jan 9 | 40 Jan 14 | ---- | ---- |
| 83⅝ 83⅝ | 83⅛ 83½ | 82¾ 84¼ | 82¾ 83½ | 82½ 82¾ | 81½ 82½ | 10,300 | Chesapeake Corp No par | 80⅛ Jan 7 | 89⅜ Feb 2 | 62¾ July | 81⅛ Jan |
| *32¾ 33 | *32½ 33 | 32¾ 32¾ | *31¾ 32 | *31½ 32 | 31 31 | 400 | Chicago Pneumat Tool No par | 29¾ Jan 17 | 35⅞ Jan 25 | 111 Aug | 173½ Dec |
| *50½ 50¾ | 50½ 51 | 50¼ 50⅞ | z50 51 | 50⅞ 51 | 49½ 50¼ | 2,900 | Preferred No par | 49½ Mar 22 | 56¼ Jan 11 | ---- | ---- |
| *33 34½ | 33 33 | *32½ 34 | *32¼ 34 | 33½ 34 | 33 33 | 580 | Chicago Yellow Cab No par | 31 Feb 2 | 36 Jan 7 | 29⅞ Aug | 43 Jan |
| *42½ 45 | 44¾ 44¾ | 44¾ 44¾ | 44¾ 44¾ | 44½ 44⅝ | *42¼ 43½ | 600 | Chickasha Cotton Oil 10 | 44½ Mar 15 | 50 Jan 2 | 45 Dec | 56½ Oct |
| 55½ 55⅝ | 55 55¼ | 54¼ 55 | 54⅛ 54⅞ | 54¼ 54¾ | 53¼ 54⅛ | 8,700 | Childs Co No par | 52⅛ Feb 16 | 60½ Jan 2 | 37 Apr | 64 Dec |
| 116½ 120 | 118 119¾ | 117½ 121 | 121 125½ | 124 127½ | 122 126⅛ | 21,500 | Chile Copper 25 | 71¼ Jan 8 | 127½ Mar 21 | 37⅜ Mar | 74⅞ Nov |
| *110 120 | *110 122 | *110 118 | *110 118 | *110 118 | *110 118 | ------ | Christie-Brown tem ctfs No par | 102 Jan 3 | 115 Feb 4 | 76 Dec | 131 Jan |
| 109¼ 111 | 109 113 | 110⅛ 112⅝ | 109½ 112⅜ | 109½ 111⅞ | 106¼ 110⅝ | 389,600 | Chrysler Corp No par | 98⅜ Feb 16 | 135 Jan 2 | 54¾ Jan | 140½ Oct |
| 50 50 | *50 52 | *50 52 | 50 50 | *50 50½ | 50 50 | 50 | City Stores class A No par | 49½ Feb 25 | 52 Jan 2 | 51¼ Jan | 54¼ June |
| 24 24⅞ | 23¾ 24¼ | 23¾ 23¾ | 23⅝ 24 | 23½ 23⅝ | 23¾ 23¾ | 7,200 | New No par | 22½ Feb 16 | 27 Feb 4 | ---- ---- | ---- ---- |
| 65 65 | 65 65 | 64½ 64½ | *64¼ 65 | 64¾ 64¾ | 64 64¼ | 1,100 | Cluett Peabody & Co No par | 63 Feb 11 | 72¾ Jan 3 | 60⅜ Dec | 109¾ Apr |
| *114⅞ 115 | *114⅞ 115 | 112¼ 114⅞ | 114⅞ 114⅞ | z114⅞ 114⅞ | *114⅞ 115 | 90 | Preferred 100 | 112¼ Mar 19 | 119 Jan 3 | 111½ Dec | 124¾ Mar |
| 131⅞ 133 | 133¾ 133¾ | 133¾ 133⅞ | 133 133½ | 133 133 | 131¾ 133 | 2,900 | Coca Cola Co No par | 129⅛ Mar 13 | 140 Feb 5 | ---- ---- | ---- ---- |
| 68⅜ 69⅞ | 67⅞ 69⅜ | 67 69 | 65½ 68 | 64½ 66 | 64 65⅜ | 21,800 | Collins & Aikman No par | 50 Jan 4 | 72¼ Mar 14 | 44⅛ Dec | 111¾ Jan |
| *95 100 | *95 100 | *95 100 | *95 100 | *96 103 | *95 100 | ------ | Preferred non-voting 100 | 93 Jan 3 | 103½ Feb 6 | 90 Nov | 109 Jan |
| 73½ 74¼ | 72½ 74⅛ | 72⅛ 74⅜ | 70 73 | 71 72¾ | 69⅛ 70¼ | 12,600 | Colorado Fuel & Iron 100 | 65 Feb 16 | 78½ Mar 8 | 52½ June | 84½ Jan |
| 143 144 | 143¼ 143¼ | *138¼ 142⅞ | 142 142⅞ | 140 142 | 137½ 139¼ | 2,400 | Columbian Carbon v t c No par | 124 Jan 7 | 154⅞ Feb 4 | 79 June | 134¾ Dec |
| 144 146⅛ | 143 144⅞ | 144⅛ 145¾ | 143 144½ | 142½ 144 | 142½ 143⅛ | 14,500 | Colum Gas & Elec No par | 136½ Jan 2 | 160 Jan 31 | 89½ Mar | 140⅞ Dec |
| 105 105 | *103 106 | *103 105 | *103 105 | 103⅞ 104⅞ | 105 105 | 700 | Preferred 100 | 103⅞ Mar 21 | 107⅞ Jan 11 | 106 June | 110⅛ Jan |
| 76¼ 77¾ | 74½ 77⅝ | 74 77¼ | 76⅜ 79¾ | 76⅝ 78⅞ | 76½ 79½ | 572,000 | Columbia Graphophone | 66⅛ Feb 18 | 88¾ Jan 9 | 61 Dec | 84⅜ Nov |
| 52⅜ 53 | 52 54 | 53 54½ | 51¾ 53½ | 52¼ 53⅝ | 50½ 52½ | 40,600 | Commercial Credit No par | 48 Feb 16 | 62⅝ Jan 2 | 21 Feb | 71 Nov |
| *25½ 26 | *25 25½ | 25 25 | 24¾ 24¾ | 25 25 | 25¾ 25¾ | 180 | Preferred 25 | 24½ Jan 2 | 26 Jan 9 | 23 Feb | 27 Ma |
| 26½ 26½ | *26½ 27 | *26 27 | 27 27 | *26 27 | 26 26 | 500 | Preferred B 25 | 25 Jan 21 | 27½ Jan 30 | 23 Feb | 28 Dec |
| 100⅛ 100⅝ | 100½ 100½ | 100½ 100⅝ | 100 100½ | 99 99 | 99 99 | 460 | 1st preferred (6½%) 100 | 99 Mar 21 | 105¾ Jan 24 | 85 June | 107 Nov |
| 177¾ 177¾ | 176 178⅞ | 175 177 | 173½ 178 | 170⅝ 172 | 168⅝ 171 | 4,800 | Comm Invest Trust No par | 131½ Jan 2 | 195 Feb 4 | 55¾ Mar | 140⅞ Nov |
| *104¾ 105¼ | *104¾ 105¼ | *104¾ 105¼ | *104¾ 105¼ | *104¾ 105¼ | 104¾ 104¾ | 10 | 7% preferred 100 | 104 Jan 26 | 109 Feb 5 | 99 Jan | 109 May |
| *94⅜ 96½ | *94⅜ 96½ | *94⅜ 96½ | *94⅜ 96½ | 96½ 96½ | *94½ 96½ | 300 | Preferred (6½) 100 | 93 Mar 15 | 99 Jan 28 | 92⅜ June | 98½ Aug |
| 55½ 55½ | 55 57 | 54 54 | 52½ 55 | 54 54 | 51½ 51½ | 2,900 | Warrants 100 | 27¼ Jan 7 | 62⅞ Feb 4 | 6⅛ Aug | 30⅞ Dec |
| 276¾ 276¾ | 270 275¾ | 269¾ 270¼ | 268 272¼ | 266 268½ | 262¼ 266 | 5,100 | Commercial Solvents No par | 225¼ Feb 18 | 283 Mar 14 | 137⅞ June | 250¼ Nov |
| 140⅜ 143¼ | 138 142⅝ | 137 140¾ | 134 138⅞ | 135½ 138⅞ | 131½ 134¾ | 33,400 | Commonwealth Power No par | 107¼ Jan 7 | 143¼ Mar 16 | 62¼ Jan | 110½ Dec |
| 80 80 | *79 80 | *79 84 | *79⅛ 84 | *78½ 83¼ | 78½ 78½ | 200 | Conde Nast Publica No par | 76½ Feb 16 | 93 Jan 19 | 48 Jan | 84 Oct |
| 27⅜ 27⅞ | 27⅛ 27¾ | 27 27⅜ | 26⅝ 27⅛ | 26½ 26¾ | 25½ 26⅝ | 36,700 | Congoleum-Nairn Inc No par | 25½ Mar 22 | 35¾ Jan 28 | 22 June | 31½ Apr |
| 84 85¾ | 84⅛ 85⅜ | 84⅛ 85¼ | 84 85 | 81½ 83 | 81¾ 82¾ | 5,300 | Congress Cigar No par | 79⅞ Jan 8 | 92⅜ Feb 6 | 67 Feb | 87¼ Dec |
| *1 1⅛ | 1 1 | *⅞ 1 | ⅞* 1⅛ | *1 1⅛ | 1 1 | 700 | Conley Tin Foil stpd No par | ⅞ Feb 19 | 1½ Feb 7 | ¼ Jan | 3¾ May |
| 91⅞ 92 | *89 91 | 89¾ 89¾ | 89 89 | 89 89 | 88 88½ | 1,200 | Consolidated Cigar No par | 88 Mar 22 | 96¼ Jan 2 | 79½ Jan | 100 Dec |
| 93 93¾ | 93 93 | 93½ 93½ | 93½ 94 | 93¼ 93¼ | 93⅝ 93⅝ | 230 | Prior pref 100 | 93 Jan 28 | 96 Jan 7 | 94⅜ Oct | 102¾ Apr |
| 27 27 | 26½ 26⅞ | 25½ 26⅞ | 25½ 25¾ | 25¾ 26 | 26½ 27 | 9,400 | Consol Film Ind pref No par | 25¼ Jan 2 | 28⅞ Jan 16 | 23 July | 29½ Sept |
| 105⅛ 107 | 105¾ 107⅞ | 107⅛ 110 | 106⅝ 109⅞ | 106⅛ 108 | 105⅛ 108 | 153,100 | Consolidated Gas (NY) No par | 103⅛ Jan 7 | 118½ Jan 26 | y74 Aug | 170¼ May |
| 99¾ 99¾ | 99⅝ 99⅞ | 99¾ 99¾ | 99¾ 99⅞ | 99¾ 99¾ | 99⅞ 100 | 2,900 | Preferred No par | 98½ Jan 2 | 100 Mar 5 | 97¼ Aug | 105 Mar |

* Bid and asked prices; no sale on this day. † Ex-dividend of 100% in com. stock  z Ex-dividend.  y Ex-rights.  s Shillings.  b Ex-div. and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday, Mar. 20. | Thursday, Mar. 21. | Friday, Mar. 22. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1928 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscel. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 3¾ 3¾ | 3⅝ 3⅞ | 3¾ 4¼ | 4 4¼ | 4 4¼ | 3⅞ 4⅛ | 17,800 | Consolidated Textile----No par | 3⅝ Mar 14 | 6⅜ Jan 15 | 2¼ Aug | 6½ Dec |
| 19¼ 19½ | 19 19¼ | 19¼ 20¾ | 20 21 | 20 20¾ | 20 20⅝ | 9,500 | Container Corp A vot--No par | 18½ Mar 13 | 23½ Jan 9 | 20 Nov | 36 Apr |
| 10 10⅛ | 9¾ 10 | 9⅞ 10⅛ | 9¾ 10 | 10 10⅛ | 10 10⅛ | 8,700 | Class B voting----No par | 9 Feb 7 | 11½ Jan 2 | 9¾ Oct | 19¼ Apr |
| 66 66¾ | 64¼ 66 | 63½ 64¾ | 63⅛ 65 | 63½ 63¾ | 61¼ 63¾ | 8,600 | Continental Baking cl A-No par | 47⅛ Jan 8 | 67⅞ Mar 14 | 26½ Apr | 53½ Jan |
| 10⅞ 11 | 10½ 10¾ | 10¼ 10⅝ | 10⅛ 10¾ | 10⅛ 10⅝ | 9¾ 10¼ | 16,700 | Class B----No par | 8⅛ Jan 8 | 13¾ Jan 17 | 3¾ Apr | 9⅜ Dec |
| 95½ 96 | x95 95 | *93½ 94⅝ | 94 94 | 93 94 | 92 93½ | 2,900 | Preferred----100 | 88½ Jan 2 | 97 Jan 16 | 73 Apr | 96½ Jan |
| 71 71⅞ | 69⅞ 71¾ | 69¾ 71⅜ | 70⅛ 73 | 74½ 78¾ | 75½ 80⅛ | 258,200 | Continental Can Inc--No par | 60 Jan 19 | 80⅛ Mar 22 | 53 Dec | 128⅞ Sept |
| 125 125 | *124¾ 126½ | *124¾ 126½ | *124¾ 126½ | *124¾ 126½ | *124¾ 126½ | 10 | Preferred----100 | 124¾ Jan 7 | 126 Feb 14 | 123 Jan | 128 Mar |
| 85 87¼ | 85 86 | 85 85¾ | 84 85¾ | 84⅞ 85½ | 83½ 84 | 5,700 | Continental Ins----10 | 83½ Mar 22 | 94½ Jan 14 | 75 Feb | 94⅞ May |
| 23⅛ 24 | 22⅞ 23⅜ | 22½ 23⅛ | 22⅝ 23⅛ | 22⅝ 22⅞ | 22⅛ 22⅞ | 61,300 | Continental Motors--No par | 19⅛ Jan 2 | 28⅜ Jan 21 | 10 Mar | 20½ Nov |
| 86 86½ | 86 86⅛ | 85¼ 85⅝ | 85½ 86½ | 85 86 | 84½ 85⅜ | 10,700 | Corn Products Refining--25 | 68⅝ Feb 8 | 91⅞ Jan 3 | 64⅜ Jan | 94 Nov |
| *141⅜ 142½ | *141⅜ 142½ | 141⅜ 141⅜ | 141⅜ 141⅜ | *141⅜ 142 | *141½ 142 | 200 | Preferred----100 | 141¼ Feb 28 | 144¾ Jan 19 | 138½ Jan | 146¾ Apr |
| 69⅝ 72 | 68⅛ 72 | 67¼ 69⅞ | 66½ 69⅜ | 68 70¾ | 65¼ 71 | 174,000 | Coty Inc----No par | 61½ Mar 8 | 82¼ Jan 28 | 62⅝ Dec | 89⅞ Nov |
| *33 38 | *33 38 | *36 38¾ | 37 37 | *36 37½ | *36 37½ | 100 | Crex Carpet----100 | 22⅝ Jan 10 | 40 Mar 5 | 12½ Sept | 27 Nov |
| *100 102 | *---- 100½ | *---- 100 | *---- 100¾ | *98 100 | *---- 100 | ------ | Crown Will Pap 1st pf--No par | 99⅞ Jan 8 | 101¼ Jan 18 | 96½ Jan | 105¼ Oct |
| *22 23 | 22 22 | *22½ 22¾ | *22½ 22¾ | 22⅝ 22¾ | *22¼ 22½ | 300 | Crown Zellerbach----No par | 22 Feb 21 | 25¾ Jan 9 | 23¼ Dec | 26¾ Nov |
| 90⅛ 91⅛ | 91 91¾ | 90 91 | 89½ 91½ | 90¼ 91 | 89 90⅝ | 7,000 | Crucible Steel of America--100 | 85½ Jan 7 | 94 Jan 11 | 69¼ July | 93 Feb |
| 114¼ 114¼ | *114¼ 121½ | *115 120 | *115 120 | 115 115 | *114¼ 116¾ | 200 | Preferred----100 | 109 Jan 8 | 116¾ Feb 28 | 111 Dec | 121 May |
| 20 20½ | 19¾ 20 | 19⅞ 19⅞ | 19¾ 19¾ | 19½ 19¾ | 19¼ 19½ | 3,500 | Cuba Co----No par | 19 Mar 6 | 24½ Jan 3 | 20 Oct | 28⅞ May |
| 4 4 | 4 4 | 4 4 | 4 4 | 3⅞ 3⅞ | 3⅞ 3⅞ | 2,200 | Cuba Cane Sugar----No par | 3½ Mar 7 | 5½ Jan 3 | 4⅜ July | 7½ May |
| 13 13 | 12½ 12½ | 12⅝ 12¾ | 12⅝ 12⅝ | 12⅞ 12⅞ | 12½ 13 | 1,400 | Preferred----100 | 11¾ Feb 20 | 18⅞ Jan 3 | 13¾ Oct | 32⅜ Jan |
| 12 12 | 12 12 | *11⅝ 13 | 11½ 11⅝ | 11⅞ 11⅞ | *11⅝ 12 | 1,200 | Cuban-American Sugar----10 | 11⅜ Feb 20 | 17 Jan 3 | 15⅜ Dec | 24¼ May |
| 63¾ 65 | 64¾ 64¾ | 64 65 | 65 65⅛ | 65 66 | 65 65 | 540 | Preferred----100 | 61 Mar 5 | 95 Jan 3 | 93¾ Dec | 108 Feb |
| 6 6 | *5¾ 6 | 5 5½ | 5 5½ | *5 6 | 5¼ 5¼ | 2,600 | Cuban Dom'can Sug--No par | 5 Mar 19 | 6¾ Jan 2 | 5 Nov | 12 Jan |
| 58½ 58¾ | 58½ 58¾ | 58⅛ 58¾ | 58¼ 58¾ | 57½ 58 | 57 57¾ | 3,500 | Cudahy Packing----50 | 57 Mar 22 | 67⅞ Jan 15 | 54 Jan | 78¼ Aug |
| 155 155 | 154¼ 157½ | 154 156 | 150¼ 154 | 150¾ 154 | 145 150½ | 13,300 | Curtiss Aer & Mot Co--No par | 141 Jan 4 | 173½ Feb 5 | 53⅛ Feb | 192¾ May |
| *206 ---- | *206 ---- | *206 ---- | *207¼ ---- | *207¼ ---- | *207¼ ---- | ------ | Cushman's Sons----No par | 221 Jan 25 | 225¼ Jan 15 | 144¾ Jan | 230 Oct |
| *120¾ 122¼ | 121½ 121½ | 121½ 121½ | *121½ 124 | 124 126 | 130 130 | 230 | Preferred (7)----100 | 120⅛ Jan 22 | 130 Mar 22 | 114 Jan | 141 Sept |
| *62 62½ | 63 64½ | 62 63⅞ | *61½ 63 | 60½ 60½ | 60½ 61 | 2,200 | Cutler-Hammer Mfg----No par | 60 Feb 15 | 65¾ Jan 11 | 52 June | 65½ Nov |
| 80¼ 81½ | 80¾ 82 | 78 79½ | *79½ 81 | *79 81 | 77⅝ 78¾ | 3,200 | Cuyamel Fruit----No par | 63 Jan 3 | 85 Feb 5 | 49 July | 63 Oct |
| 64⅛ 65½ | 63⅝ 64¾ | 64⅛ 65¾ | 62⅝ 65 | 62¾ 64 | 61⅛ 63⅞ | 34,400 | Davison Chemical----No par | 58⅛ Feb 18 | 69⅛ Jan 31 | 34⅜ Feb | 68¾ Nov |
| *40 42⅜ | *40 41 | 40⅛ 40⅛ | *40 41½ | 40¼ 40¼ | *40 41 | 300 | Debenham Securities----5s | 38½ Jan 2 | 46⅞ Jan 24 | 36 Oct | 49¼ Apr |
| *120 122 | 120 121 | 118 120 | 120 120 | 120 120 | *120 121 | 320 | Deere & Co pref----100 | 116 Feb 26 | 128 Jan 4 | 115½ Feb | 126¾ May |
| 242¾ 243 | 245 250 | 251 251 | x249½ 252¾ | 255 260 | 258 258 | 3,500 | Detroit Edison----100 | 224 Jan 2 | 260 Mar 21 | 166½ Jan | 224¼ Dec |
| 58¾ 59 | 58½ 58⅞ | 58½ 58½ | 57½ 58¼ | x57½ 57½ | 56¾ 57½ | 2,300 | Devoe & Raynolds A--No par | 55½ Jan 7 | 64⅞ Feb 5 | 40 Jan | 61 Apr |
| *115 ---- | *115 ---- | 115 115 | 115 115 | *114 ---- | *114 ---- | 20 | 1st preferred----100 | 112 Jan 7 | 115½ Jan 15 | 108 Jan | 120 May |
| 152 152 | 152 152 | *153 156 | *153 156 | 154¾ 154¾ | *154½ 156 | 50 | Diamond Match----100 | 152 Mar 14 | 164½ Jan 11 | 134⅜ Jan | 172 Nov |
| 9¾ 9⅞ | 9¾ 9¾ | 9⅝ 9¾ | 9⅜ 9⅝ | 9⅝ 9⅝ | 9½ 9⅝ | 4,700 | Dome Mines, Ltd----No par | 9⅛ Jan 2 | 10⅜ Jan 9 | 8 June | 13½ Jan |
| 117⅝ 118 | 117¾ 118⅜ | 117¼ 118⅜ | 116½ 118 | 116 116½ | 116 118 | 11,000 | Drug Inc----No par | 115¾ Jan 9 | 126⅛ Feb 4 | 80 Mar | 120⅛ Nov |
| 69¾ 71 | 70½ 70⅝ | 70½ 71¼ | 70½ 70½ | 70½ 70⅞ | 70½ 70½ | 1,500 | Dunhill International--No par | 64½ Feb 16 | 92 Jan 2 | 55½ Jan | 99⅝ Nov |
| *99½ 101 | 99½ 99½ | *99½ 100½ | 99½ 99½ | *99½ 100½ | *99½ 100½ | 500 | Duquesne Light 1st pref--100 | 99½ Jan 24 | 100⅞ Mar 6 | 99⅝ Oct | 116½ Mar |
| 8⅛ 8½ | 7¾ 8 | 7⅝ 7⅝ | 7½ 7½ | 7½ 7¾ | 7¼ 7½ | 1,300 | Durham Hosiery Mills B--50 | 5¼ Jan 14 | 11½ Mar 4 | 3 Aug | 8½ May |
| *37½ 38 | 38 38 | *39 40 | *39 40 | 39⅞ 40 | *39 41 | 70 | Preferred----100 | 36 Jan 2 | 40 Feb 27 | 34¾ Oct | 46½ Jan |
| *181 183 | *181 183 | 181 181 | 181 181 | 180⅞ 180⅞ | 179⅛ 180¼ | 1,100 | Eastman Kodak Co----No par | 179⅛ Mar 22 | 194½ Feb 2 | 163 Feb | 194¼ July |
| *126⅛ 130 | 126½ 126½ | *126½ 130 | *126½ 130 | 126½ 126½ | *126½ 131 | 20 | Preferred----100 | 126 Jan 2 | 128 Mar 9 | 123½ Aug | 134 Apr |
| 68¾ 69¼ | 68 69½ | 68 69¼ | 68 68⅜ | 67⅝ 68 | 66⅜ 68 | 10,300 | Eaton Axle & Spring--No par | 61 Jan 7 | 76¾ Feb 1 | 26 Jan | 68⅛ Nov |
| 186 188 | 184¾ 188 | 185 186½ | 183¼ 186 | 183 186⅝ | 180½ 186 | 27,600 | E I du Pont de Nem----20 | 155¾ Jan 22 | 198½ Feb 1 | | |
| *117¾ 118 | *117¾ 119 | *117¾ 118 | 117⅞ 117⅞ | 118 118 | 117¾ 118⅛ | 1,100 | 6% non-vot deb----100 | 115¾ Jan 21 | 118⅞ Jan 8 | 114 July | 121½ May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Eisenlohr & Bros----25 | 9⅝ Jan 2 | 11½ Jan 18 | 12⅛ Jan | 99 Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred----100 | 93½ Jan 9 | 100 Jan 18 | 87 Nov | 100½ Feb |
| 32½ 32½ | 32½ 32½ | 32½ 33⅛ | 33½ 34¼ | 34 34 | 33½ 34 | 2,500 | Eitingon Schild----No par | 32 Feb 18 | 39⅜ Jan 10 | 33¼ Aug | 43 Nov |
| 101⅞ 101⅞ | *102 103 | *102½ 103 | 102¾ 103 | 103 103 | *102 103 | 500 | Preferred 6½%----100 | 100 Mar 12 | 113 Jan 19 | 101⅛ Aug | 121⅞ Nov |
| 156 157¾ | 153¼ 156¼ | 153¼ 155⅞ | 151⅛ 154⅜ | 153 154½ | 151 154½ | 9,600 | Electric Autolite----No par | 134⅛ Jan 7 | 170 Jan 28 | 60 June | 136½ Dec |
| *112 ---- | *112¼ ---- | *112¼ ---- | *112¼ ---- | 112¼ 112¼ | *112½ 113 | 10 | Preferred----100 | 109 Jan 2 | 113½ Mar 8 | 108½ Sept | 112½ Dec |
| 16⅛ 16¾ | 15½ 18¼ | 17 18⅜ | 17¼ 17⅞ | 17⅜ 18 | 16¼ 18 | 94,300 | Electric Boat----No par | 12½ Jan 9 | 18⅜ Mar 19 | 8¾ Aug | 17⅜ June |
| 65¾ 66½ | 65½ 67 | 65 66⅞ | 65 66 | 66¼ 70⅛ | 68½ 69⅜ | 162,100 | Electric Pow & Lt----No par | 43⅛ Jan 8 | 70⅛ Mar 21 | 28¾ Jan | 49⅝ Dec |
| *107¾ 107¾ | 107½ 107½ | 107 107⅜ | *106 107 | 107 107 | 106⅞ 106⅞ | 900 | Preferred----No par | 106⅛ Jan 2 | 109¼ Feb 13 | 105 Dec | 110⅛ Mar |
| *136 ---- | *136 140 | *136 140 | *136 140 | *136 140 | *136 140 | ------ | Certificates 40% paid---- | 122½ Jan 4 | 136 Feb 13 | 120¼ Nov | 129⅞ Apr |
| 84¾ 85¾ | 84⅞ 85¼ | 84¾ 85 | 83¾ 85 | 84¼ 84⅞ | 84 84⅞ | 4,700 | Elec Storage Battery--No par | 82⅞ Feb 16 | 92⅞ Feb 4 | 69 Feb | 91⅛ Dec |
| 5 5 | 5 5 | 5 5 | 5 5½ | *4⅞ 5⅝ | 5 5 | 900 | Elk Horn Coal Corp--No par | 5 Mar 11 | 6½ Jan 9 | 6 June | 9 Jan |
| 15 15 | *16 17 | 16¼ 16¼ | 14¼ 14¼ | *14 16 | 15 15 | 1,300 | Emerson-Brant class A-No par | 10⅝ Jan 22 | 22½ Feb 7 | 5¼ Feb | 15⅝ Dec |
| 77½ 78¼ | *75 77 | *74 76½ | *73¾ 75½ | 74⅝ 74⅝ | 74 74¾ | 700 | Endicott-Johnson Corp----50 | 74 Mar 22 | 83⅜ Jan 4 | 74¾ Dec | 85 Apr |
| *124 125 | *122¼ 125 | *122½ 125 | *123 124 | *123 124 | *123 124 | ------ | Preferred----100 | 121 Feb 7 | 124¼ Feb 28 | 121¼ Dec | 127⅞ Dec |
| 54⅝ 55⅛ | 53⅜ 54⅞ | 53 53⅞ | 53⅜ 54¼ | 53 53⅞ | 51½ 53¼ | 12,800 | Engineers Public Serv--No par | 48½ Jan 4 | 60¼ Jan 31 | 33 Feb | 51 Nov |
| 93 93 | *93 94¼ | 93 93 | 92¾ 92¾ | *92½ 93⅝ | 92¼ 92¼ | 600 | Preferred----No par | 90 Jan 12 | 104½ Jan 31 | 90½ Dec | 102½ Oct |
| 35⅞ 36¼ | 35⅝ 36 | 35⅝ 35⅞ | 35¾ 36 | 35 35¾ | 34⅝ 34¾ | 6,900 | Equitable Office Bldg--No par | 31¼ Jan 4 | 37¼ Mar 2 | 29⅝ Oct | 33¾ July |
| 49⅝ 49⅝ | 49 49 | 49 49 | 49 52 | 51¾ 52⅛ | 51⅝ 53⅜ | 7,600 | Eureka Vacuum Clean--No par | 44½ Feb 1 | 54 Feb 28 | 43 Dec | 79 Jan |
| *24⅜ 24⅞ | *24⅜ 24⅞ | *24⅜ 24⅞ | 24⅝ 24⅞ | *24⅝ 24⅞ | 24⅝ 24⅝ | 400 | Exchange Buffet Corp--No par | 22¼ Jan 15 | 24⅞ Mar 20 | 19¾ July | 24⅝ Oct |
| 47 47 | 47 47⅜ | 47⅛ 47⅛ | 46 47⅛ | 46½ 47 | *45¾ 46½ | 1,600 | Fairbanks Morse------No par | 43⅞ Jan 8 | 51¾ Jan 21 | 32½ Jan | 54 Apr |
| *108¼ 109 | *108¼ 109 | 108¼ 108¼ | 108¼ 108¼ | *107½ 108⅛ | *107½ 108 | 20 | Preferred----100 | 107¼ Feb 16 | 110⅞ Jan 9 | 104 Jan | 114¾ May |
| 78½ 79 | 79 79 | 79¼ 79¼ | 79¼ 79¼ | 80 80 | 80 80 | 2,800 | Federal Light & Trac------15 | 68⅛ Jan 3 | 86½ Jan 29 | 42 Jan | 71 Dec |
| 100⅛ 101½ | 102 102 | 100¾ 100¾ | 100 100½ | 99¼ 99¾ | *99½ 100 | 180 | Preferred----No par | 99¼ Mar 21 | 104 Feb 6 | 98 Jan | 109 Apr |
| *270 400 | *270 300 | *270 300 | *270 300 | *270 300 | *275 300 | ------ | Federal Mining & Smelt'g-100 | 234 Jan 8 | 310 Feb 4 | 120 Apr | 230 Dec |
| *98¼ 100 | 98½ 98½ | *98½ 100 | *99 100 | 99¼ 99¼ | *99 100 | 300 | Preferred----100 | 98½ Mar 18 | 100¾ Jan 7 | 91¼ Jan | 102½ Sept |
| 18½ 18⅝ | 18½ 18½ | 18¼ 18½ | 18 18¼ | 18 18⅛ | 17¾ 18⅛ | 3,400 | Federal Motor Truck--No par | 17¾ Mar 22 | 22⅜ Feb 6 | 16⅝ Aug | 25⅞ May |
| 97¾ 97¾ | *98 99 | 97 97½ | 96 97 | 96⅞ 97 | 96½ 96½ | 1,800 | Fidel Phen Fire Ins N Y----10 | 95 Feb 18 | 106 Jan 2 | 75¼ June | 107½ Dec |
| *11⅞ 13½ | *11⅞ 13¾ | *11⅞ 13¾ | 11⅞ 11⅞ | *11⅞ 12½ | 11⅞ 12 | 120 | Fifth Ave Bus--------No par | 11½ Feb 11 | 13¾ Mar 2 | 11¼ Jan | 15¼ May |
| *93¼ 95 | 90¼ 94⅞ | 92 93½ | *91½ 94 | 94 94 | 94¾ 94⅞ | 1,600 | Filene's Sons----------No par | 85 Feb 18 | 98½ Feb 25 | ---------- | ---------- |
| *100 105½ | *100 104¾ | *100 104 | *---- 104½ | *103 105 | *103 104 | ------ | Preferred----100 | 104½ Mar 9 | 107 Jan 23 | ---------- | ---------- |
| 71½ 74⅞ | x71¼ 73¾ | 71⅛ 72¾ | 69½ 70½ | 69½ 70⅛ | 68 69½ | 32,800 | First National Stores--No par | 64 Feb 8 | 74⅞ Mar 16 | 28 Apr | 76⅜ Dec |
| 16⅝ 17 | 16½ 16⅞ | 16¼ 16½ | 16 16½ | 15¼ 16¼ | 15 15¼ | 30,100 | Fisk Rubber----------No par | 15 Mar 22 | 20⅛ Jan 23 | 8⅞ Aug | 17¾ Jan |
| *65 68 | *66 68 | *67 68 | 66 66 | *65 66 | 65½ 65½ | 400 | 1st preferred stamped---100 | 60⅛ Feb 25 | 72½ Jan 14 | 55¾ Oct | 91½ Jan |
| *65 68 | 66½ 66½ | *68 72½ | *68 72 | *67 68 | 67 67 | 300 | 1st preferred conv------100 | 66½ Feb 14 | 82½ Jan 25 | 54 Oct | 97¾ Jan |
| 76½ 77⅜ | 77½ 79¼ | 77 79¾ | 74¾ 78⅞ | 74⅞ 77¼ | 73½ 75⅜ | 101,100 | Fleischmann Co-------No par | 72 Feb 16 | 84⅜ Jan 2 | 65 June | 89⅝ Oct |
| 50⅛ 51½ | 50½ 51 | 50½ 50½ | *50 50½ | 50⅛ 50½ | 51½ 51½ | 3,700 | Florsheim Shoe cl A---No par | 48 Feb 25 | 54 Jan 8 | 49¼ Nov | 56⅛ Nov |
| *97 100⅛ | 97¼ 97¼ | *97 100⅛ | *97 100½ | *97 100⅛ | *98½ 100⅛ | 100 | Preferred 6%----------100 | 97¼ Mar 18 | 102⅛ Jan 18 | 98⅛ Oct | 100 Dec |
| 67¾ 67⅞ | 68¼ 73 | 70¼ 73¾ | 71 72 | 69½ 72¼ | 68 69⅜ | 23,100 | Follansbee Bros-------No par | 62 Jan 18 | 73¾ Mar 19 | 56⅞ Dec | 69½ Dec |
| *57½ 58 | 57 58 | 56¼ 57 | 56½ 57½ | 56½ 56½ | 56½ 58⅝ | 3,400 | Foundation Co--------No par | 45 Jan 22 | 62¼ Mar 13 | 36⅜ Oct | 57½ Dec |
| 91⅛ 91⅞ | 91½ 92½ | 92½ 96¾ | 93 96⅞ | 92⅛ 94 | 90⅛ 93 | 53,500 | Fox Film class A------No par | 85¼ Feb 18 | 101 Jan 19 | 72 June | 119⅝ Sept |
| *106½ 109½ | *106½ 110 | *106½ 110 | *106½ 110 | *106½ 109 | *106½ 109 | ------ | Franklin-Simon pref-----100 | 106½ Feb 28 | 110 Jan 4 | 106½ Dec | 113 Feb |
| 45¾ 47 | 46⅝ 47½ | 46¾ 49½ | 47½ 48⅞ | 48½ 50¼ | 46¼ 49¼ | 30,800 | Freeport Texas Co----No par | 44 Mar 7 | 54⅞ Jan 25 | 43 Oct | 109¼ Jan |
| *102¾ 104 | 103½ 103½ | *98½ 104¾ | *102 104 | *102 104 | 100½ 100½ | 300 | Fuller Co prior pref----No par | 100 Mar 11 | 106½ Feb 28 | 102 Mar | 109⅞ Apr |
| 26¾ 27¼ | 26½ 27⅛ | *26½ 27 | 26¼ 26½ | 23¼ 25⅞ | 23½ 24 | 5,100 | Gabriel Snubber A----No par | 23¼ Mar 21 | 33⅞ Feb 5 | 15 Mar | 28½ Jan |
| 16 16¼ | 15⅞ 16⅛ | 15½ 15¾ | 15⅛ 15½ | 15⅛ 15⅜ | 15 15⅜ | 7,800 | Gardner Motor-------No par | 15 Jan 7 | 25 Jan 31 | 7¼ June | 17⅜ Dec |
| 91¼ 92⅝ | 91⅝ 93 | 91 92½ | 90¼ 93½ | 91⅛ 93½ | 90 93⅛ | 16,000 | Gen Amer Tank Car---No par | 86 Feb 16 | 102 Jan 9 | 60⅞ Feb | 101 Dec |
| 69⅛ 70½ | 70⅛ 71⅞ | 69½ 70 | 68½ 71¼ | 70 71⅜ | 68¼ 70 | 15,500 | General Asphalt----------100 | 63 Mar 7 | 81¼ Jan 12 | 68 June | 94⅞ Apr |
| *108½ 111 | 111 111 | *108 112 | 111 113 | *109½ 112¾ | *108 111 | 400 | Preferred--------------100 | 106 Mar 7 | 120¼ Jan 12 | 110⅛ June | 141½ Apr |
| *130⅜ 136 | *130⅜ 136 | *130⅜ 136 | 133 133 | 133 133 | *133½ 134 | 120 | General Baking pref---No par | 130⅜ Jan 28 | 140 Feb 5 | 132 Oct | 150 June |
| 55½ 57¼ | 55⅛ 56¼ | 55½ 56½ | 54 56 | 54 54½ | 52 54½ | 7,400 | General Cable--------No par | 37½ Jan 9 | 61 Feb 28 | 21 Feb | 41⅜ Nov |
| 111¾ 114 | 111 112½ | 111 114¼ | 110 112⅜ | 109½ 110 | 107⅞ 109½ | 10,800 | Class A------------No par | 81 Jan 8 | 120½ Feb 28 | 56 Feb | 88¾ Nov |
| *106 107 | *106 107 | *105 107 | 107 107 | *105 107 | 107 107 | 300 | Preferred--------------100 | 105 Mar 12 | 107½ Jan 21 | 102 Oct | 107 Oct |
| 70½ 71½ | 70¾ 71½ | 70¾ 71 | 70⅛ 71 | 70 70½ | 69½ 70 | 9,600 | General Cigar Inc-----No par | 63 Jan 8 | 74 Feb 25 | 59⅛ Nov | 75⅜ Feb |
| *117¼ 119 | *117¼ 119 | *117¼ 118 | 117¼ 117¼ | *117¼ 117½ | 117¼ 117¼ | 140 | Preferred--------------100 | 112¼ Jan 5 | 122 Jan 24 | 114¼ Sept | 130 Mar |
| 239 242¼ | 236½ 240⅝ | 236 239⅞ | 232½ 236½ | 232 236 | 230 234¾ | 47,900 | General Electric-------No par | 222 Jan 2 | 262⅜ Feb 1 | 124 Feb | 221½ Dec |
| 11¼ 11⅜ | 11¼ 11⅜ | 11¼ 11¼ | 11¼ 11⅜ | 11¼ 11⅜ | 11¼ 11¼ | 5,300 | Special-----------------10 | 11 Jan 3 | 11¾ Feb 4 | 11 Sept | 12 June |
| *87 89½ | *87 89 | 88½ 88½ | 88½ 88½ | 88½ 88½ | 88½ 88½ | 1,300 | General Gas & Elec A--No par | 70 Jan 7 | 89 Jan 23 | 35¼ Jan | 74 Nov |
| *96¼ 98 | 98 100 | *87 104 | *96¼ 101 | 100 100 | 100 100 | 800 | Class B------------No par | 76 Jan 3 | 104½ Jan 22 | 37 Jan | 80 Nov |
| 129 129 | 128 128 | 129 130½ | 128⅜ 132 | *130 131¾ | 128 128 | 360 | Pref A (8)----------No par | 121 Feb 20 | 135 Feb 14 | 121 Oct | 144 Apr |
| 112 112 | *110 111¼ | 110 111⅜ | 110¼ 110¼ | 111⅜ 111⅜ | 108½ 109½ | 370 | Pref B (7)----------No par | 107¼ Feb 1 | 115 Feb 15 | 105 Oct | 114⅞ May |
| *97 110 | *97 110 | 96 96 | *98 110 | 97 97 | *97½ 99 | 30 | Gen Ice Cream Corp--No par | 79⅞ Mar 9 | 109¾ Feb 5 | 74⅛ July | 105½ Oct |
| 79¾ 80 | 78⅝ 79⅝ | 77½ 79¼ | 77⅜ 78 | 77¼ 77¾ | 77¼ 77¾ | 4,000 | General Mills---------No par | 77¼ Mar 21 | 89⅛ Jan 18 | 79 Dec | 84½ Nov |
| *96¾ 97½ | 96¾ 96¾ | *96¾ 97½ | *96¾ 97½ | 96¾ 96¾ | *96 97 | 200 | Preferred--------------100 | 96¾ Mar 18 | 100 Jan 4 | 98½ Dec | 100¼ Dec |
| 87¾ 88⅞ | 88 89⅞ | 87½ 88½ | 86½ 88½ | 88¼ 91¾ | 87 91¼ | 1310000 | General Motors Corp------10 | 78 Jan 15 | 91¾ Mar 21 | 73¾ Dec | 90¼ Nov |
| 125¼ 125½ | *125½ 126½ | 125¾ 126 | 125¾ 125⅞ | 125 125⅞ | *125 125⅞ | 1,400 | 7% preferred-----------100 | 124¾ Jan 10 | 126½ Jan 2 | 123½ Jan | 127½ Apr |
| 50½ 50½ | 50½ 50½ | 50½ 50½ | *50¾ 51 | 50½ 50½ | *50½ 51 | 500 | Gen Outdoor Adv A---No par | 49⅝ Feb 6 | 52 Jan 2 | 49 Aug | 58⅞ Jan |
| *36½ 37½ | 37¼ 37⅞ | 36¼ 36⅞ | 37 37⅝ | 38¼ 39¼ | 38½ 39 | 4,600 | Trust certificates----No par | 32 Feb 14 | 41 Mar 12 | 29½ Aug | 52⅜ Jan |
| 105½ 105½ | 103½ 104½ | 102 104⅞ | 103 104 | 102⅝ 103 | 102 103¼ | 8,300 | Gen Ry Signal--------No par | 95 Jan 24 | 111½ Mar 1 | 84¼ June | 123⅝ Jan |
| 77¼ 77¼ | 77¾ 79 | 78 78¾ | 77⅜ 77⅜ | *77 78 | 76 77⅛ | 1,800 | General Refractories---No par | 74 Jan 8 | 86½ Feb 20 | 45½ June | 82 Jan |
| 115¾ 116 | 116½ 117¾ | 116½ 117¾ | 115 116 | 114½ 115 | 114 115 | 7,800 | Gillette Safety Razor--No par | 114 Mar 22 | 126¾ Jan 25 | 97⅛ June | 123⅜ Oct |
| 41½ 41¾ | 41½ 41⅞ | 41¼ 42¼ | 42¼ 42½ | 42⅛ 42⅝ | 41⅝ 42½ | 4,900 | Gimbel Bros----------No par | 40¼ Mar 5 | 48⅛ Jan 28 | 34⅛ Mar | 59⅞ June |
| *82½ 84½ | *82 84½ | 83½ 83½ | 84⅜ 84⅜ | *82 84½ | 84½ 84½ | 400 | Preferred--------------100 | 81⅝ Mar 2 | 90 Jan 3 | 87 Mar | 101 June |
| 43⅛ 43⅞ | x42¾ 43¼ | 42½ 43¼ | 42¼ 42⅞ | 42⅛ 42¾ | 41¾ 42¼ | 12,800 | Glidden Co-----------No par | 36⅞ Jan 2 | 45 Mar 1 | 20⅜ Jan | 37 Dec |
| *105 105½ | *104 105 | 104 104 | 104 104⅛ | *104 105 | 104 104 | 190 | Prior preferred---------100 | 103½ Jan 3 | 105¼ Mar 8 | 95 Jan | 105 Sept |
| 54½ 56⅞ | 54 55 | 53⅜ 54⅛ | 53⅜ 55 | 53⅝ 55⅞ | 53 55 | 18,400 | Gobel (Adolf)--------No par | 52 Jan 8 | 66 Feb 5 | 42½ Dec | 62½ Nov |
| 69⅞ 70⅝ | 69⅜ 71⅜ | 69 70 | 68 69½ | 68 68⅞ | 66⅞ 68⅞ | 56,900 | Gold Dust Corp v t c---No par | 66⅜ Feb 16 | 82 Jan 19 | 71 Jan | 143¼ Dec |
| 95⅝ 99 | 97 100 | 96⅛ 97⅞ | 95 96½ | 95 96⅞ | 93⅜ 95¾ | 66,200 | Goodrich Co (B F)----No par | 87⅛ Feb 18 | 105¾ Jan 2 | 68⅛ June | 109¼ Dec |
| *113¼ 114½ | *113 114 | 113 113 | *113 113⅝ | *113 113⅝ | 113¼ 113¼ | 300 | Preferred--------------100 | 113 Jan 9 | 115⅛ Feb 25 | 109½ Feb | 115⅜ May |
| 141½ 151 | 147¼ 154½ | 147⅝ 151⅞ | 144⅝ 148⅞ | 143½ 146 | 140⅛ 146 | 257,500 | Goodyear T & Rub----No par | 112 Feb 21 | 154½ Mar 18 | 45⅛ June | 140 Dec |
| 103¾ 103¾ | 104 104¾ | 104⅛ 104¼ | 104 104⅜ | 104 104¼ | *103¾ 104¼ | 2,200 | 1st preferred--------No par | 102 Jan 30 | 104⅞ Feb 28 | 92½ Mar | 105 Dec |

* Bid and asked; prices no sales on this day. x Ex-dividend. y Ex-rights.

# New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday, Mar. 20. | Thursday, Mar. 21. | Friday, Mar. 22. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1928 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscel. (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| 65 65½ | 65 65½ | 62½ 63½ | 61 62½ | 61 61¾ | 60⅛ 61⅞ | 8,300 | Gotham Silk Hosiery | No par | 60⅛ Mar 22 | 81⅛ Jan 2 | 73½ Dec | 93⅞ Apr |
| *65 68 | 65½ 65¾ | 63 63 | 61 62 | 61 61 | 60½ 62 | 5,600 | New | No par | 60½ Mar 22 | 74½ Jan 23 | 70 Dec | 93 Apr |
| *100 102 | 100 100 | 100 100 | 98½ 98½ | 99 99 | 97¾ 97¾ | 900 | Preferred new | 100 | 97¾ Mar 22 | 101¼ Jan 5 | 100 Dec | 130 Apr |
| *97½ 98 | 97½ 97½ | *97½ 98 | *97½ 98 | 97½ 97½ | 97½ 97½ | 180 | Preferred ex-warrants | 100 | 97 Jan 11 | 100 Jan 12 | 95 Dec | 112 May |
| 8 8 | 8 8⅛ | 8 8 | *7½ 8 | 7½ 8 | *7¼ 8½ | 1,600 | Gould Coupler A | No par | 7 Feb 18 | 10 Jan 9 | 6⅞ Dec | 12⅝ Feb |
| 48⅝ 49⅝ | 48½ 50 | 47⅞ 49¼ | 47½ 48 | 47⅞ 48½ | 46 47¾ | 34,600 | Graham-Paige Motors | No par | 44¼ Feb 16 | 54 Jan 2 | 16¾ Feb | 61¼ Sept |
| 45 45 | *44½ 45 | 40½ 43½ | 42⅛ 42⅛ | *42⅞ 44 | 41½ 42¼ | 2,700 | Certificates | No par | 40½ Mar 19 | 49½ Jan 11 | 26½ June | 56 Sept |
| 92⅛ 95⅜ | 96½ 99¼ | 99 102 | 100 102⅞ | 98⅞ 101⅜ | 97 100⅝ | 120,300 | Granby Cons M Sm & Pr | 100 | 85 Jan 16 | 102⅞ Mar 20 | 39⅛ Feb | 93 Dec |
| 91 93½ | 93¾ 96½ | 92 95 | *88 92 | 88 88 | 89 91 | 10,500 | Grand Stores | 100 | 77¾ Jan 30 | 96½ Mar 18 | 65¼ June | 94⅞ Oct |
| 25⅝ 25⅝ | 24⅝ 25½ | *25⅛ 26 | 24¾ 25 | 24⅝ 25⅜ | 24½ 24⅝ | 2,000 | Grand Union Co | No par | 23 Feb 25 | 32⅞ Jan 2 | 26¾ July | 41⅞ Oct |
| *47⅛ 49 | 46⅝ 47 | 46¾ 47½ | *46¾ 47½ | 46⅞ 46⅞ | 46¾ 46¾ | 1,200 | Preferred | No par | 46 Feb 27 | 54⅜ Jan 4 | 46½ Aug | 62⅜ Oct |
| *125 127 | 124 124¼ | *125 126 | 123¾ 125 | 123½ 124⅜ | 123¼ 124¼ | 1,100 | Grant (W T) | No par | 116½ Jan 17 | 144⅝ Feb 5 | 111¾ Dec | 125½ Sept |
| 37⅛ 37⅝ | 37 37½ | 36¾ 37 | 36½ 36⅞ | 36¼ 36⅝ | 36 36¾ | 9,400 | Great Western Sugar | No par | 36 Mar 22 | 44 Jan 25 | 31 Jan | 38½ Dec |
| *117 119 | 116 116¾ | *115¼ 116 | 116 116⅜ | *115¼ 116 | 116¼ 116¼ | 180 | Preferred | 100 | 116 Feb 15 | 119½ Feb 1 | 112½ Feb | 120 Jan |
| 182 188⅞ | 188¼ 193⅜ | 187¾ 197 | 190¼ 197⅝ | 187 194⅜ | 181⅛ 192½ | 229,900 | Greene Cananea Copper | 100 | 168 Jan 14 | 197⅝ Mar 20 | 89⅜ June | 177¼ Dec |
| 4 4 | *4 4⅜ | *4 4¼ | *4 4¼ | *4 4⅜ | 4 4 | 300 | Guantanamo Sugar | No par | 4 Mar 6 | 5½ Jan 3 | 4¾ Dec | 9⅜ Jan |
| *---- 73¾ | *---- 73¾ | *70¼ 72 | 70¼ 70¼ | 67 67 | *67½ 70 | 20 | Preferred | 100 | 67 Mar 21 | 90 Jan 2 | 90 July | 107 Jan |
| 70¾ 70¾ | 70 70 | *65 70 | 68½ 68½ | 68½ 68⅞ | 68¼ 68¼ | 1,400 | Gulf States Steel | 100 | 66 Jan 7 | 79 Mar 5 | 51 Jan | 73⅞ Sept |
| *101¼ 108 | 109 109 | *106 108 | *106 106 | *106 108 | *106 108 | 10 | Preferred | 100 | 107 Jan 22 | 109 Feb 14 | 103⅜ Nov | 110 Apr |
| *27 27⅜ | 27 27½ | *26½ 27 | 27 27 | *27 27⅝ | *27 27⅝ | 310 | Hackensack Water | 25 | 25 Jan 7 | 29 Feb 28 | 23 Jan | 30 Jan |
| *28 31 | *28 31 | *28 31 | *28 31 | *28 31 | *28 31 | ------ | Preferred | 25 | 27 Feb 18 | 31 Mar 8 | 23 Jan | 30 Dec |
| *27¼ 29 | *27¼ 29 | *27¼ 29 | *27¼ 31 | *27¼ 28 | *27¼ 29 | ------ | Preferred A | 25 | 26 Jan 31 | 29 Jan 14 | 25½ Jan | 29 June |
| 49 50⅛ | 48⅛ 49½ | 48 49⅛ | 48 50¼ | 47¼ 48¾ | 46⅛ 48¼ | 93,600 | Hahn Dept Stores | No par | 44 Mar 7 | 55 Jan 10 | ---- | ---- |
| 106 107 | 105½ 106¾ | 105½ 106¼ | 105½ 106⅝ | x104¼ 104½ | 103 103¾ | 6,800 | Preferred | 100 | 103 Mar 6 | 115 Jan 31 | ---- | ---- |
| 102½ 102½ | 102½ 102½ | *102 102½ | *102 102½ | *102 102½ | 102 102 | 50 | Hamilton Watch pref | 100 | 100¾ Feb 15 | 105⅝ Jan 8 | 99 Aug | 104 Apr |
| 92½ 94 | 94 95 | 94 94 | 94½ 94½ | *94¾ 95 | *94½ 95 | 360 | Hanna 1st pref class A | 100 | 91 Jan 14 | 99¾ Jan 23 | 59 May | 97 Nov |
| *59½ 60¾ | *59½ 60¾ | *59½ 60¾ | *59½ 60¾ | *59½ 60¾ | 60¾ 60¾ | 10 | Harbison-Walk Refrac | No par | 54 Jan 3 | 60¾ Mar 22 | 54 Dec | 57½ Oct |
| *112 ---- | *112½ ---- | *112½ ---- | *112½ ---- | 112½ 112½ | *112½ 113 | 30 | Preferred | 100 | 112 Jan 14 | 118½ Jan 29 | 110 June | 120 Jan |
| *25½ 26 | 25½ 25½ | *25½ 26 | 25½ 25½ | *25⅛ 26 | *25½ 26 | 200 | Hartman Corp class A | No par | 25⅛ Jan 28 | 27 Jan 2 | 23½ Aug | 27⅝ Feb |
| 27½ 29¼ | 28⅛ 28½ | 28 28⅛ | 27½ 27⅞ | 27⅛ 27¼ | 25½ 27 | 4,800 | Class B | No par | 25½ Mar 22 | 39⅜ Jan 2 | 16⅝ Aug | 37¾ Dec |
| *59½ 61 | *59 61 | *59 61 | *60 60⅝ | *59¾ 60⅜ | *59 60⅛ | ---- | Hawaiian Pineapple | 20 | 60 Feb 19 | 63 Jan 10 | 61 Dec | 68 Nov |
| *105 108 | *106 106½ | *104½ 110 | *104½ 112 | *104½ 110 | *104½ 112 | ------ | Helme (G W) | 25 | 104 Mar 15 | 118 Jan 29 | 105 Dec | 120 Oct |
| 73 74 | 73 75½ | 73 73⅞ | 72 73 | 72 72½ | 70 72 | 11,400 | Hershey Chocolate | No par | 64 Feb 16 | 75½ Mar 18 | 30¾ Jan | 72½ Dec |
| 86¼ 86⅞ | 86⅜ 87 | 85½ 86½ | 86 87 | 86¼ 87 | 86 87 | 9,000 | Preferred | No par | 80 Feb 16 | 87½ Mar 15 | 70¼ Feb | 89 Nov |
| *105½ 106 | *105½ 106 | 105½ 105½ | 105½ 105½ | 105½ 105½ | 105 105 | 600 | Prior preferred | 100 | 104 Jan 4 | 106 Mar 1 | 100¼ Aug | 105 Apr |
| *19 21 | *18 21 | *20 21 | *20 21 | *20 21 | 20 20 | 200 | Hoe (R) & Co | No par | 17⅝ Feb 18 | 21⅞ Mar 5 | 15¼ Sept | 30⅞ Jan |
| 45 45⅞ | 45½ 45⅞ | 45⅜ 46⅞ | 46 48 | 46¼ 46⅞ | 46 47 | 6,900 | Holland Furnace | No par | 41¼ Jan 3 | 51 Mar 9 | 40⅛ Dec | 49¾ Oct |
| 19 19 | 19¼ 19¼ | *19 19¾ | 18⅞ 19¾ | *19 19⅞ | 18¾ 19 | 800 | Hollander & Son (A) | No par | 17⅛ Jan 21 | 22 Jan 2 | 18 Dec | 36⅞ Apr |
| 73 73 | 72¾ 73 | 73½ 73½ | *73 73½ | *73½ 75 | 73½ 73½ | 1,100 | Homestake Mining | 100 | 72¼ Feb 21 | 76 Jan 3 | 67 Jan | 80 Nov |
| 72 72⅛ | 72¼ 72¾ | 72⅛ 72¾ | 72½ 73½ | 72½ 72½ | 70½ 72 | 2,400 | Househ Prod Inc | No par | 70½ Mar 22 | 79½ Jan 7 | 64⅛ Feb | 84 Oct |
| 93 97¾ | 92¼ 99½ | 91 93 | 93⅛ 102 | 99 106½ | 98½ 105⅞ | 31,200 | Houston Oil of Tex tem ctfs | 100 | 80⅛ Mar 7 | 107 Jan 3 | 79 Dec | 167 Apr |
| 77⅞ 79⅜ | 79½ 81⅜ | 77⅛ 82 | 78½ 81½ | 79½ 82½ | 78⅝ 82 | 175,600 | Howe Sound | No par | 66¼ Jan 8 | 82½ Mar 21 | 40⅝ Feb | 73¾ Nov |
| 90⅜ 92¾ | 90¼ 92¾ | 89¾ 91⅜ | 89¼ 91¾ | 89⅛ 90¾ | 87½ 89¾ | 88,900 | Hudson Motor Car | No par | 71⅛ Feb 15 | 93½ Mar 15 | 75 Jan | 99⅞ Mar |
| 73¾ 74¾ | 73⅝ 75 | 72 73½ | 71⅜ 72¾ | 72½ 73¾ | 71 72⅞ | 37,600 | Hupp Motor Car Corp | 10 | 67⅝ Feb 18 | 82 Jan 28 | 29 Jan | 84 Nov |
| 33⅛ 33½ | 33⅝ 34¼ | 33 33⅞ | 33⅛ 34⅜ | 34 34¾ | 33⅛ 34¼ | 45,200 | Independent Oil & Gas | No par | 30 Jan 31 | 35¼ Jan 2 | 21¾ Feb | 38⅜ Nov |
| *24½ 26¼ | *24½ 25 | 25 25 | 25 25⅛ | 24⅝ 26½ | 25¼ 25¼ | 4,300 | Indian Motocycle | No par | 20⅛ Jan 31 | 32½ Jan 2 | 20 Oct | 70 Apr |
| *---- 90 | *---- 90 | *---- 90 | *---- 90 | *---- 90 | *---- 90 | ------ | Preferred | 100 | 89 Mar 6 | 95¾ Feb 5 | 93 Nov | 115 Apr |
| 34¾ 36⅜ | 36 37¾ | 36¼ 37⅞ | 37¾ 43⅜ | 40⅛ 43 | 37⅝ 41⅞ | 232,300 | Indian Refining | 10 | 29 Jan 8 | 43⅜ Mar 20 | 9 Feb | 39⅝ July |
| 33½ 35⅜ | 34⅜ 37⅞ | 35⅝ 36⅞ | 36½ 40⅜ | 37¼ 40⅞ | 36⅝ 39¾ | 68,000 | Certificates | 10 | 28 Jan 7 | 42⅜ Jan 28 | 8½ Jan | 37¼ July |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred | 100 | 160 Jan 2 | 165 Jan 11 | 140 Dec | 185 Nov |
| *116 122¼ | *117 121¼ | 117 117½ | 120 120 | *116 122 | *116 120 | 300 | Industrial Rayon | No par | 117 Mar 19 | 135 Jan 18 | 118 Dec | 146 Oct |
| 128 128 | 128 128 | 130 130 | 128¼ 130½ | 129 130⅛ | 131 131 | 1,100 | Ingersoll Rand | No par | 120 Jan 3 | 137 Jan 26 | 90 Feb | 127 Nov |
| 94½ 96 | 95½ 96½ | 95 96 | 95¼ 96⅞ | 95 96 | 93½ 95¼ | 17,000 | Inland Steel | No par | 78½ Jan 2 | 96⅞ Mar 20 | 46 Mar | 80 Dec |
| 62½ 63⅜ | 62⅛ 64¼ | 62⅛ 63⅞ | 60¼ 63⅜ | 61⅜ 62¾ | 60 61⅞ | 45,900 | Inspiration Cons Copper | 20 | 43⅛ Jan 7 | 66½ Mar 1 | 18 Feb | 48⅞ Nov |
| 12⅛ 12⅛ | 12 12 | 11¾ 11⅞ | 11½ 11⅝ | 11½ 11½ | 11½ 11⅝ | 3,300 | Intercont'l Rubber | No par | 10¾ Feb 8 | 14¼ Jan 11 | 8⅛ July | 21¾ Jan |
| *14½ 15 | 14⅞ 16⅜ | 16 16¾ | 15⅝ 15¾ | 15 15¾ | 14½ 15 | 5,900 | Internat Agricul | No par | 14⅛ Mar 13 | 17⅞ Jan 28 | 13 Feb | 20⅞ May |
| *81 82½ | 81¼ 81¼ | *81½ 82½ | 82¼ 82¼ | *81½ 83 | 81 81 | 400 | Prior preferred | 100 | 79¼ Feb 19 | 88½ Jan 26 | 48⅝ Mar | 85 Dec |
| 160½ 160½ | 159¼ 160 | 161½ 168½ | 162⅛ 165⅜ | 161½ 163 | x159¾ 162 | 9,200 | Int Business Machines | No par | 149⅜ Jan 24 | 168½ Mar 19 | 114 Jan | 166⅜ Nov |
| 93⅛ 93½ | 91⅜ 93 | 91¼ 92½ | 90¾ 92 | 90½ 91½ | 88¼ 90⅜ | 12,300 | International Cement | No par | 88¼ Mar 22 | 102¾ Feb 4 | 56 Jan | 94⅞ Dec |
| 90½ 93 | 88 91¾ | 88 90 | 85 89 | 84½ 87 | 81 86½ | 132,500 | Inter Comb Eng Corp | No par | 68⅛ Jan 7 | 103½ Feb 15 | 45¼ Feb | 80 Dec |
| *113½ 115 | 113½ 113½ | *113½ 115⅞ | *112 115⅞ | 112 112 | 112 112 | 300 | Preferred | 100 | 108½ Jan 2 | 121 Feb 16 | 103 Mar | 110 Sept |
| 108¼ 109½ | 109⅜ 111⅝ | 109⅞ 112¼ | 108⅜ 111⅞ | 108⅜ 109⅞ | 105⅝ 108½ | 46,600 | International Harvester | No par | 92¾ Jan 15 | 115 Jan 29 | 80 Dec | 97⅞ Dec |
| 142¼ 142¼ | *142 142½ | 142¼ 142¼ | 142 142 | *142 142¼ | *142 142¼ | 500 | Preferred | 100 | 142 Feb 5 | 145 Jan 18 | 136¼ M [illegible] | 147 May |
| 90 92 | 89½ 91½ | 88 89⅜ | 88¼ 90 | 88¼ 90 | 87⅞ 89½ | 12,000 | International Match pref | 35 | 87⅛ Feb 18 | 102½ Jan 4 | 85 Dec | 121⅞ May |
| 6 6 | 5⅞ 6 | 5¾ 5¾ | 5¾ 6½ | 5¾ 6 | 5¾ 5¾ | 3,100 | Int Mercantile Marine | 100 | 5½ Feb 4 | 7¼ Feb 15 | 3¾ Mar | 7⅜ May |
| 43⅝ 45¼ | 42½ 44 | 42⅛ 43 | 41⅛ 43½ | 44¼ 44½ | 41½ 44 | 14,300 | Preferred | 100 | 36½ Feb 1 | 47⅞ Feb 18 | 34⅛ June | 44⅝ Jan |
| 59¾ 61 | 59½ 60⅝ | 59 60¼ | 57½ 59 | 55 57⅝ | 50¼ 55½ | 489,300 | Int Nickel of Canada | No par | 46¼ Jan 2 | 72¾ Jan 23 | 73⅝ Feb | 269½ Dec |
| *74 76 | *73 77 | 75 75 | 76 76 | *75 77 | *75 77 | 300 | International Paper | No par | 57½ Jan 11 | 77½ Mar 8 | 50 Oct | 86⅜ May |
| 91 91 | 91 91 | *90 91 | 90 90 | *90¾ 92 | *90¾ 91 | 300 | Preferred (7%) | 100 | 89¼ Jan 15 | 94½ Jan 8 | 89 Dec | 108 Jan |
| 32¾ 32¾ | 32½ 34 | 33¼ 35⅜ | 34 34¾ | 34 34½ | 32⅛ 33¾ | 36,700 | Inter Pap & Pow cl A | No par | 27½ Jan 8 | 35⅜ Mar 19 | 22 Dec | 34½ Nov |
| 22½ 22½ | 22½ 23 | 23⅛ 24¼ | 23¾ 23¾ | 22¾ 22⅞ | ---- ---- | 12,100 | Class B | No par | 15⅜ Jan 16 | 24½ Mar 8 | 14⅞ Dec | 19 Nov |
| 14⅞ 15¼ | 14¾ 15⅜ | 14⅞ 15¾ | 14⅞ 15¾ | 15 15½ | 14¾ 15¼ | 15,600 | Class C | No par | 10⅝ Jan 10 | 16¾ Feb 4 | 10¾ Nov | 13¾ Dec |
| 90½ 90½ | 90 90¼ | 90 90¼ | 91 91 | 90¾ 90⅞ | 90¾ 90¾ | 2,900 | Preferred | 100 | 88¾ Jan 4 | 93 Jan 23 | 88 Dec | 91 Dec |
| 57½ 57½ | 56¼ 56¼ | 56⅛ 56¼ | 54⅛ 56 | 55 55 | 55 55 | 2,400 | Int Printing Ink Corp | No par | 54⅛ Mar 20 | 63 Jan 23 | 47¾ Oct | 60 Dec |
| *101 105 | *101 105 | *104¼ 104½ | 104¼ 104¼ | 104¼ 104¼ | 104 104 | 180 | Preferred | 100 | 100 Jan 2 | 106 Mar 4 | 100 Dec | 100 Dec |
| 85 86 | *85 88 | *85 86 | 85 85 | 83 83 | *83 85 | 80 | International Salt | 100 | 55½ Jan 4 | 90¾ Feb 4 | 49½ Mar | 68¾ Jan |
| *141 145 | *141 145 | *141 145 | 141 141 | 140½ 140½ | *136 140 | 300 | International Silver | 100 | 131 Jan 22 | 150 Mar 6 | 126 June | 196 Jan |
| *115 118½ | *114 116 | *114 116 | *115 116 | *115 116 | *115 116 | ------ | Preferred | 100 | 112¼ Jan 4 | 119 Jan 17 | 112¼ Dec | 131 Jan |
| 216⅞ 219⅝ | 217¼ 221 | 219 225¾ | 227 236½ | 232¼ 236 | x229⅛ 233¾ | 94,900 | Internat Telep & Teleg | 100 | 197¼ Jan 7 | 236½ Mar 20 | 139½ Feb | 201 Dec |
| 78¼ 81¾ | *81½ 82 | 80 80 | 79 79 | 78 79 | 78 79¾ | 3,200 | Interstate Dept Stores | No par | 76 Feb 8 | 93½ Jan 2 | 61½ Nov | 90 Dec |
| *128¾ 148¼ | *128¾ 148¼ | *130 148¼ | *128¾ 148¼ | *128¾ 148¼ | *128¾ 148¼ | ---- | Preferred | 100 | 130 Jan 15 | 150 Jan 2 | 124½ Nov | 150 Dec |
| 32 32 | *32 32½ | 32 32 | 32 32½ | 30¼ 30¼ | *30¼ 31 | 600 | Intertype Corp | No par | 29 Jan 2 | 34¾ Feb 21 | 23¾ Sept | 38½ Jan |
| *63 64 | 63¼ 64 | 63 63 | 62¼ 63 | x61½ 62 | 62 62 | 2,600 | Island Creek Coal | 1 | 53 Jan 2 | 69 Mar 5 | 47 Oct | 61 May |
| *146 148 | 147⅞ 148¾ | 146⅛ 147 | 144⅞ 146½ | 144 146⅞ | 142 144 | 1,700 | Jewel Tea, Inc | No par | 142 Mar 22 | 162¼ Feb 5 | 77¾ Mar | 179 Nov |
| *125⅛ ---- | *125⅛ ---- | *125⅛ ---- | *125⅛ ---- | *125⅛ ---- | *125⅛ ---- | ------ | Preferred | 100 | 124½ Jan 3 | 125⅛ Feb 13 | 119⅝ Nov | 125½ Nov |
| 194 195 | 186 194 | 184¾ 190 | 185½ 190 | 185 188 | 180¼ 186½ | 34,900 | Johns-Manville | No par | 180¼ Mar 22 | 242¾ Feb 2 | 96¼ June | 202 Dec |
| *121 ---- | *121½ ---- | *121½ ---- | *121½ ---- | *121½ ---- | *121½ ---- | ------ | Preferred | 100 | 119 Jan 21 | 122 Mar 14 | 118½ Oct | 122 Apr |
| *121 122 | 121 121 | 121 121½ | 121 121 | *121 122 | 122 122 | 210 | Jones & Laugh Steel pref | 100 | 118½ Jan 4 | 122¼ Mar 11 | 119 Dec | 124¼ May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Jones Bros Tea Inc | No par | 35 Jan 21 | 35 Jan 21 | 25⅝ Mar | 41½ Oct |
| 12½ 13 | 12 13 | 12 12¾ | 11⅝ 12½ | 12⅛ 12¾ | 12 12¾ | 38,200 | Jordan Motor Car | No par | 11⅝ Mar 20 | 16½ Jan 2 | 8⅛ Aug | 19½ Oct |
| *106 108 | *108⅛ 109 | 109 109 | *105 109 | *106 109 | *106 109 | 10 | Kan City P&L 1st pf B | No par | 106 Feb 16 | 112¾ Jan 22 | 108 Aug | 114 Apr |
| *30⅝ 31 | 30½ 30⅞ | 30½ 30½ | 30 30¼ | 30 30 | 30 30 | 1,100 | Kaufmann Dept Stores | $12.50 | 29½ Jan 31 | 37⅛ Feb 6 | 29½ Dec | 34 Oct |
| 80¾ 82 | 80⅞ 81¾ | 79¾ 80⅝ | 79½ 80⅜ | 80 81¼ | 79⅜ 80 | 9,500 | Kayser (J) Co v t c | No par | 78⅝ Mar 12 | 88 Jan 3 | 62⅝ Jan | 92 Nov |
| 35⅝ 35⅝ | 35½ 35½ | 35⅝ 35⅝ | *35¼ 36 | 35 35 | 34½ 35 | 1,000 | Keith-Albee-Orpheum | No par | 34¼ Feb 13 | 46 Jan 4 | 15½ May | 51½ Nov |
| *111 114 | 112 112 | x110½ 111⅞ | 110 110 | 109¾ 109¾ | 108¼ 110½ | 1,100 | Preferred 7% | 100 | 108¼ Mar 22 | 138 Jan 5 | 75½ May | 160 Nov |
| 19¾ 20¼ | 19½ 20 | 18⅞ 19¾ | 19⅛ 19⅞ | 18¾ 19⅛ | 18½ 19 | 40,900 | Kelly-Springfield Tire | No par | 18 Feb 18 | 23⅞ Jan 2 | 19¼ Dec | 25½ Nov |
| *80¼ 80½ | *80⅛ 85 | *80 85 | *80 84¾ | *80 85 | *80 85 | ------ | 8% preferred | 100 | 81⅛ Feb 20 | 94⅞ Jan 9 | 55¼ Feb | 95 Nov |
| *93 95 | 93 93 | *90 93 | *90 93 | *85 90 | *85 90 | 100 | 6% preferred | 100 | 93 Mar 15 | 100 Jan 14 | 58 Feb | 101 Nov |
| 57¼ 58 | 56 58¼ | 56 57¾ | 56 58¼ | x56¾ 57⅜ | 55¼ 56⅜ | 11,900 | Kelsey Hayes Wheel | No par | 47¾ Jan 15 | 61¾ Feb 26 | 22½ Jan | 56 Oct |
| *108 110 | *108 109 | 109 109 | 109 109 | *109½ 110 | *109½ 110 | ------ | Preferred | 100 | 109 Jan 21 | 112 Jan 8 | 106 Mar | 111 Nov |
| 16 16⅛ | 15¾ 16 | 15⅝ 16 | 15¼ 15½ | 15¼ 15¾ | 15 15½ | 15,500 | Kelvinator Corp | No par | 15 Jan 7 | 19¼ Feb 6 | 7¾ July | 22⅞ Apr |
| 102⅛ 103½ | 102 104⅞ | 102 104⅜ | 101 104⅞ | 100¼ 102¾ | 95⅛ 101⅞ | 906,100 | Kennecott Copper | No par | 78⅝ Feb 26 | 104⅞ Mar 18 | ---- | ---- |
| 59⅝ 59⅝ | *59½ 61 | 60¾ 60¾ | 59½ 60½ | x61 61 | *59 60⅝ | 600 | Kinney Co | No par | 50½ Feb 1 | 65⅞ Feb 15 | 37⅞ Aug | 56¾ Oct |
| *104¼ 105 | 104¾ 104¾ | 105 105 | *104¾ 105 | 104¾ 105 | *104½ 105 | 280 | Preferred | 100 | 93½ Jan 2 | 109¾ Mar 6 | 87⅛ Aug | 100 Apr |
| 60⅛ 61⅛ | 60⅜ 61⅞ | 60⅛ 64¼ | 62 64½ | 61 63 | 58⅜ 61⅞ | 80,800 | Kolster Radio Corp | No par | 56⅛ Feb 16 | 78⅝ Jan 3 | 51¼ Aug | 95⅞ Nov |
| 36⅛ 36⅞ | x36¾ 37⅜ | 36⅞ 37⅜ | 36 36¾ | 36 36⅜ | 35⅜ 36 | 10,300 | Kraft Cheese | No par | 34¼ Mar 6 | 39 Jan 21 | 32 Dec | 42 Nov |
| 97 97 | *97 98 | *96½ 98 | *96 97¾ | 96 97 | 96 97 | 300 | Preferred | 100 | 96 Mar 1 | 99¾ Jan 2 | 99¼ Dec | 101¼ Dec |
| 51⅞ 53⅞ | 52⅝ 53¾ | 52 53 | 51⅝ 52⅜ | 51½ 52¼ | 50¼ 51½ | 16,000 | Kresge (S S) Co | 10 | 50¼ Mar 22 | 57½ Mar 4 | o65 Feb | 91¾ Nov |
| 114 114 | *114 115 | 114 114½ | *114 114½ | *114 114½ | *114 114½ | 50 | Preferred | 100 | 109 Jan 5 | 115 Feb 14 | 110¼ June | 118 Apr |
| 19¾ 20 | *19½ 20 | 19¾ 19¾ | 19¼ 19½ | 19 19½ | 18½ 19¼ | 3,000 | Kresge Dept Stores | No par | 17⅝ Mar 7 | 23 Jan 2 | 13½ Jan | 27¼ Feb |
| 73¼ 73⅞ | 73¼ 73¼ | *73¼ 95 | *73¼ 80 | *73⅛ 99 | *73⅛ 75 | 100 | Preferred | 100 | 71½ Feb 19 | 73¼ Mar 18 | 51¾ Feb | 75 Aug |
| *101 105 | *102 104 | 102 102½ | 100 100 | 97 97¾ | 96½ 100 | 1,100 | Kress Co | No par | 96½ Mar 22 | 114 Jan 5 | 87 Feb | 124¾ Nov |
| 40¼ 40½ | 39⅝ 40½ | 39¾ 40 | 39⅜ 39⅞ | 39¼ 39¾ | 38⅜ 39⅛ | 64,300 | Kreuger & Toll | | 36½ Jan 3 | 46⅜ Mar 6 | 32⅝ Dec | 40¾ Oct |
| 103⅛ 104⅛ | 103 103½ | 99 101¼ | 98⅜ 100⅞ | 98⅝ 100⅞ | 96½ 99½ | 44,200 | Kroger Grocery & Bkg | No par | 96½ Mar 22 | 122½ Jan 2 | 73¼ Mar | 132¼ Nov |
| *240 250 | 243 245 | *242 250 | 243 243 | 243 243 | *235 250 | 400 | Laclede Gas | 100 | 235 Jan 16 | 245 Mar 14 | 200 Jan | 260 Feb |
| *100 105 | *100 104 | *100 104 | *100 102 | *100 102 | 100 100 | 10 | Preferred | 100 | 100 Mar 8 | 102 Jan 4 | 99 Nov | 124½ Jan |
| 30⅛ 30¼ | 30¼ 30½ | 30⅛ 30⅛ | 30½ 31⅛ | 31 31¼ | 29 30⅛ | 5,300 | Lago Oil & Transport | No par | 26¼ Feb 19 | 33 Jan 2 | 27⅜ Feb | 39⅛ Apr |
| 147½ 149⅞ | x147½ 152 | 150 157¼ | 152 157 | 151⅛ 154⅞ | 147⅝ 153½ | 135,500 | Lambert Co | No par | 127⅛ Jan 22 | 157¼ Mar 19 | 79½ Jan | 136⅜ Nov |
| 22 22¾ | 21⅞ 22⅝ | 21 21½ | 20½ 21⅛ | 20⅛ 21 | 20 20½ | 7,600 | Lee Rubber & Tire | No par | 19⅛ Feb 19 | 25 Jan 14 | 17¼ Jan | 26¼ Oct |
| 59 59 | 58½ 59 | 59 59 | 58 58 | 58 58 | 56 57 | 1,800 | Lehigh Portland Cement | 50 | 56 Mar 22 | 65 Feb 6 | 42¾ June | 58½ Nov |
| *109 111½ | 110 110 | *109 110 | *109 110 | *110 ---- | *110 ---- | 100 | Preferred 7% | 100 | 106¾ Jan 3 | 110½ Feb 14 | 106¼ Dec | 110⅝ May |
| 61½ 62 | 58¾ 60 | 59⅛ 60¼ | 60 61 | 58⅝ 59 | 58½ 59 | 5,500 | Lehn & Fink | No par | 58⅛ Feb 18 | 68½ Feb 4 | 38 Jan | 68⅞ Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Life Savers | No par | 29¼ Jan 7 | 39⅜ Jan 5 | 28½ Aug | 40¼ Nov |
| 90½ 90½ | 90 91¼ | 91½ 92 | *90¼ 90½ | 89¼ 89½ | 89 89 | 1,800 | Liggett & Myers Tobacco | 25 | 89 Mar 22 | 105½ Jan 28 | 83⅛ June | 122½ Jan |
| 90½ 91 | 89½ 90 | 90¼ 92 | 89¼ 91¼ | 89½ 89⅞ | 88½ 89½ | 11,300 | Series B | 25 | 88½ Mar 22 | 103½ Jan 29 | 80¼ June | 123½ Jan |
| *135½ 137½ | *135½ 137½ | 135½ 135½ | *135½ 137½ | 135¾ 135¾ | *135½ 137½ | 200 | Preferred | 100 | 135½ Mar 19 | 137½ Mar 1 | 134 Aug | 147 Apr |
| 49¾ 50¾ | 50½ 53⅞ | 51 53⅜ | 50¼ 52⅝ | 50⅜ 54½ | 50¼ 55 | 23,300 | Lima Locom Works | No par | 45 Feb 8 | 55 Mar 22 | 36 Feb | 65⅞ May |
| 84 84⅞ | 82 84 | 82¼ 83⅞ | 80⅞ 83 | 79½ 81⅞ | 79⅜ 80¼ | 29,500 | Liquid Carbonic | No par | 79 Feb 18 | 113⅞ Jan 3 | 63½ Feb | 124½ Nov |
| 71 72 | 70¾ 71⅞ | 70¼ 72 | 70⅞ 72⅜ | 69½ 71¼ | 66 69⅞ | 50,400 | Loew's Incorporated | No par | 63⅞ Jan 2 | 84½ Feb 27 | 49½ June | 77 May |
| 102⅝ 102⅝ | 103 103 | 98 102½ | 100½ 101 | 101 101 | *100 100½ | 2,000 | Preferred | No par | 98 Mar 19 | 110¾ Jan 31 | 99⅞ Mar | 110⅝ Apr |
| 8 8 | 8⅛ 8⅜ | 8⅜ 8¼ | 8⅜ 8⅞ | 8⅜ 9 | 8⅜ 8¾ | 16,700 | Loft Incorporated | No par | 7½ Jan 19 | 10 Jan 24 | 5¾ Feb | 19⅜ Aug |
| *29½ 30 | 29½ 29½ | 29½ 30 | 30 30 | 30 30 | 29½ 29½ | 1,000 | Long Bell Lumber A | No par | 28¼ Jan 2 | 32½ Jan 5 | 26 Jan | 35¾ Feb |

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. o Old 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. Saturday, Mar. 16. | | Monday, Mar. 18. | | Tuesday, Mar. 19. | | Wednesday, Mar. 20. | | Thursday, Mar. 21. | | Friday, Mar. 22. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1928 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscel. (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| 68 | 68¼ | 66½ | 68¼ | 66½ | 67 | 66¼ | 67¾ | 67 | 67¼ | 66⅜ | 67 | 7,600 | Loose-Wiles Biscuit | 25 | 64⅛ Jan 28 | 74⅝ Jan 5 | 44¼ June | 88¾ Sept |
| 118¼ | 118¼ | *116½ | 121 | *116½ | 121 | 116½ | 116½ | *116½ | 121 | *116½ | 121 | 40 | 1st preferred | 100 | 116½ Jan 12 | 120 Feb 19 | 117½ Aug | 125 May |
| 25 | 25⅛ | 24¾ | 25 | 24¼ | 24½ | 24¼ | 24¾ | 24 | 24¼ | 23½ | 24⅛ | 7,900 | Lorillard | 25 | 23½ Mar 22 | 28⅜ Jan 11 | 23¾ June | 46⅞ Apr |
| *86½ | 92 | 92 | 92 | *86 | 92 | *86 | 91⅞ | *88 | 91 | *88 | 91 | 100 | Preferred | 100 | 88 Jan 4 | 93 Jan 16 | 86½ Dec | 114 Mar |
| 14¾ | 15 | 14¼ | 15 | 14½ | 14⅞ | 14⅛ | 14⅞ | 14⅝ | 15 | 14 | 14¾ | 24,400 | Louisiana Oil | No par | 13½ Feb 16 | 18 Jan 9 | 9⅜ Feb | 19¾ Apr |
| *91 | 92 | 91 | 92 | 92 | 92 | *91 | 92½ | 91 | 91 | 91 | 91 | 330 | Preferred | 100 | 89 Feb 8 | 100¼ Feb 21 | 78 July | 96 Apr |
| 43 | 43⅝ | 42½ | 43 | 42½ | 43 | 42½ | 42⅞ | 42 | 42⅝ | 41½ | 42¾ | 7,800 | Louisville G & El A | No par | 36⅝ Jan 23 | 47 Jan 31 | 28 Feb | 41 May |
| 77⅛ | 77⅛ | 77 | 79 | 76 | 77 | z75 | 76¼ | 75 | 76 | 74 | 74 | 3,000 | Ludlum Steel | No par | 68½ Feb 16 | 82¾ Mar 4 | ---- | ---- |
| 41¾ | 41¾ | 40⅛ | 41½ | 40 | 40 | 40 | 40 | *40⅛ | 42 | 40⅛ | 40⅛ | 1,200 | MacAndrews & Forbes | No par | 40 Mar 19 | 46 Jan 4 | 44 Aug | 57¾ Apr |
| *106⅞ | ---- | *107 | ---- | *107 | ---- | *107 | ---- | *107 | ---- | *107 | ---- | ------ | Preferred | 100 | 104 Jan 8 | 106½ Mar 11 | 106 Oct | 110 Nov |
| *125 | 140 | *125 | 140 | *125 | 140 | *125 | 140 | *125 | 140 | *125 | 140 | ------ | Mackay Companies | 100 | 122 Jan 19 | 125⅛ Jan 15 | 108½ Mar | 134 Mar |
| ---- | ---- | *83½ | 84 | *83½ | 84 | *83½ | 84 | *83½ | 84 | *83½ | 84 | ------ | Preferred | 100 | 83⅛ Jan 26 | 84⅛ Jan 14 | 68¼ Jan | 86 Oct |
| 106¼ | 107¼ | 105¾ | 107 | 105½ | 106¾ | 105½ | 106¼ | 105½ | 107⅞ | 103⅝ | 106 | 22,100 | Mack Trucks, Inc | No par | 103⅝ Mar 22 | 114¾ Feb 5 | 83 Apr | 110 Nov |
| 164¾ | 164¾ | 160½ | 164 | 161 | 162¾ | 159 | 161 | 160 | 162 | 155½ | 160 | 3,800 | Macy Co | No par | 155½ Mar 22 | 186¾ Jan 2 | y134 Aug | 382 Aug |
| 21¾ | 22 | 21¾ | 22 | 22¼ | 23 | 21⅝ | 22¾ | 22½ | 22⅞ | 21¾ | 22⅛ | 6,000 | Madison Sq Garden | No par | 18¼ Jan 5 | 24 Feb 28 | 18¼ Dec | 34 May |
| 77⅜ | 79½ | 77¾ | 80⅜ | 78¼ | 80 | 79½ | 82 | 79¾ | 82½ | 79½ | 82½ | 52,300 | Magma Copper | No par | 66 Jan 16 | 82½ Mar 21 | 43¾ Feb | 75 Nov |
| 28¼ | 28¼ | 28⅛ | 28⅛ | 28 | 28 | 26½ | 26½ | 26 | 28 | 26½ | 28 | 2,300 | Mallison (H R) & Co | No par | 26 Mar 21 | 39⅜ Jan 15 | 16 Jan | 38½ Nov |
| *95 | 101 | 97⅛ | 97⅛ | 97⅛ | 100 | *97⅛ | 100 | *95⅜ | 100 | *95½ | 100 | 50 | Preferred | 100 | 97⅛ Mar 18 | 105½ Jan 18 | 87⅛ Jan | 110 Oct |
| *---- | 20 | *---- | 19 | *---- | 20 | *---- | 20 | *---- | 20 | *---- | 20 | ------ | Manati Sugar | 100 | 19½ Feb 18 | 26 Jan 14 | 21 Nov | 41 Jan |
| *43⅝ | 45⅝ | *43⅝ | 48 | *43⅝ | 44⅛ | 43⅝ | 43⅝ | *40⅛ | 48 | *43 | 48 | 100 | Preferred | 100 | 43 Mar 5 | 50½ Jan 10 | 40 Nov | 88 Jan |
| *23 | 35 | 33 | 33 | *33 | 35 | *31½ | 35 | *31 | 35 | *31 | 35 | 100 | Mandel Bros | No par | 28 Feb 16 | 33⅜ Mar 9 | 32 June | 40½ Jan |
| 32¾ | 33 | 32 | 32¾ | 31⅞ | 31⅞ | 31¾ | 31¾ | 31¼ | 31⅝ | 30⅞ | 31¼ | 3,000 | Manh Elec Supply | No par | 29⅜ Mar 13 | 37¾ Jan 14 | 28½ Sept | 66⅜ June |
| 30¼ | 30¾ | 30¼ | 31 | *30⅝ | 31 | 30⅝ | 30⅞ | 30½ | 30¾ | 30¼ | 30½ | 2,800 | Manhattan Shirt | 25 | 29⅝ Feb 15 | 35⅝ Jan 4 | 31¾ Feb | 43 May |
| 16 | 16 | 16⅛ | 17 | 16 | 16 | 16 | 16 | 16¼ | 16¾ | 16¼ | 16½ | 2,100 | Maracaibo Oil Expl | No par | 12 Feb 18 | 17¼ Jan 3 | 12½ Feb | 25½ Apr |
| 40¾ | 41½ | 40⅝ | 42 | 40½ | 41 | 39⅜ | 42⅜ | 41¼ | 42⅜ | 39⅛ | 41¾ | 86,300 | Marland Oil | No par | 35⅞ Feb 20 | 47⅛ Jan 3 | 33 Feb | 49¾ Nov |
| 76½ | 76½ | 76 | 76 | 75½ | 75½ | 75 | 75½ | *74 | 75 | z74 | 75 | 2,300 | Marlin-Rockwell | No par | 69½ Feb 27 | 79⅞ Jan 21 | 45¼ Mar | 83 Nov |
| 75 | 77 | 77¼ | 78⅞ | 78½ | 79 | 78⅞ | 79⅞ | 78½ | 79 | 77⅞ | 79½ | 15,500 | Marmon Motor Car | No par | 66¾ Feb 18 | 84 Jan 2 | 77 Dec | 86 Dec |
| *15 | 15⅛ | 15 | 15⅛ | *15⅛ | 15¼ | 15 | 15⅛ | *15 | 15¼ | *15 | 15¼ | 500 | Martin-Parry Corp | No par | 14¼ Feb 16 | 18 Jan 2 | 12⅛ Mar | 25⅝ June |
| 196 | 196 | 199 | 204 | 197 | 197 | *197 | 200 | *197 | 199 | *197 | 199 | 600 | Mathieson Alkali Works | No par | 175 Jan 9 | 216¾ Jan 25 | 117¾ June | 190 Dec |
| *123 | 125 | 123 | 123¼ | *123 | 125 | 125 | 125 | *123 | 125 | 124 | 124 | 150 | Preferred | 100 | 120 Jan 28 | 125 Jan 2 | 115 Jan | 130 Apr |
| 92⅛ | 93½ | 92 | 92¾ | 92 | 92⅛ | 91 | 92⅛ | 90⅛ | 91¾ | 87¾ | 90⅛ | 12,900 | May Dept Stores | 25 | 87¾ Mar 22 | 108½ Jan 10 | 75 July | 113½ Nov |
| 23 | 23 | 22¾ | 23¼ | 23 | 23 | *22½ | 23 | 22⅝ | 23 | 22¼ | 22¼ | 3,000 | Maytag Co | No par | 21½ Feb 21 | 24⅜ Mar 6 | 17½ Aug | 30½ Nov |
| *41¾ | 41⅞ | 41½ | 41⅝ | 41½ | 41⅝ | 41⅝ | 41⅝ | 41½ | 41⅝ | 41½ | 41½ | 2,900 | Preferred | No par | 41½ Mar 1 | 45⅛ Jan 3 | 40⅛ Aug | 52 May |
| *87½ | 88 | *87½ | 88 | *87½ | 88 | *87½ | 88 | 87½ | 87½ | *87½ | 88 | 300 | Prior preferred | No par | 87½ Feb 16 | 90⅛ Jan 10 | 89½ Dec | 101 May |
| 73 | 73 | 73¼ | 73¼ | 73 | 73½ | 73 | 73½ | 73 | 73 | 72½ | 72⅞ | 1,300 | McCall Corp | No par | 71¼ Feb 16 | 80 Jan 22 | 56 Feb | 80 Dec |
| 110⅜ | 110⅜ | 110 | 112½ | *105 | 111⅞ | 108½ | 109 | 108 | 108 | *108½ | 111 | 290 | McCrory Stores class A | No par | 100¾ Jan 4 | 113¾ Feb 5 | 77 Feb | 109⅞ Nov |
| 113½ | 114½ | 113 | 114 | 112½ | 113¾ | 112⅞ | 112¾ | 109 | 111 | 109 | 109½ | 3,900 | Class B | No par | 101 Jan 10 | 115½ Feb 6 | 80½ Mar | 119¾ Nov |
| *117 | 120 | 119⅞ | 120 | 119¾ | 119¾ | *118 | 120 | *117 | 120 | *117 | 120 | 500 | Preferred | 100 | 113⅞ Jan 31 | 120 Feb 7 | 109 Feb | 118½ Nov |
| *20¼ | 21 | 20¼ | 20¼ | *20 | 21 | 20 | 20 | *19¼ | 20 | 19¾ | 19¾ | 700 | McIntyre Porcupine Mines | 5 | 19¾ Mar 22 | 23½ Jan 5 | 19¼ Sept | 28½ Mar |
| 73½ | 74 | 73⅛ | 73⅞ | 73⅜ | 74½ | 73⅛ | 74 | 73 | 73½ | 73 | 73¼ | 5,000 | McKeesport Tin Plate | No par | 71½ Jan 3 | 82 Jan 31 | 62½ June | 78⅜ Nov |
| 57 | 57⅞ | 56½ | 57⅞ | 56 | 58½ | 56 | 57⅜ | 56½ | 56⅞ | 56½ | 56⅝ | 7,400 | McKesson & Robbins | No par | 49 Jan 7 | 59 Mar 4 | 45⅛ Nov | 50¾ Dec |
| *59⅞ | 60 | 59½ | 59⅞ | *59 | 59½ | *59 | 59½ | 59 | 59 | 57⅝ | 58¾ | 1,500 | Preferred | 50 | 57¼ Jan 18 | 62 Feb 4 | 54 Nov | 63⅜ Nov |
| *61 | 61⅞ | 61⅞ | 61⅞ | 62 | 62 | 62 | 62⅞ | *61½ | 62⅞ | 62⅞ | 62⅞ | 500 | Melville Shoe | No par | 61⅞ Mar 18 | 72 Jan 3 | 60⅞ Nov | 70 Sept |
| 27¼ | 27¾ | 27½ | 28⅜ | 27⅛ | 28⅛ | 27 | 27½ | 27 | 27½ | 26⅛ | 26⅝ | 5,000 | Mengel Co (The) | No par | 25⅛ Feb 18 | 34⅞ Jan 4 | 25¼ July | 41 Sept |
| 25¾ | 25¾ | 25⅝ | 26 | 26½ | 26½ | 25¾ | 26¼ | *26 | 26½ | *26 | 26½ | 800 | Metro-Goldwyn Pictures pf | 27 | 24 Jan 10 | 27 Feb 25 | 24½ Dec | 27⅛ May |
| 53⅝ | 54¼ | 53¾ | 56 | 52½ | 54⅞ | 51¾ | 55 | 53⅝ | 55½ | 51 | 55 | 144,700 | Mexican Seaboard Oil | No par | 42½ Feb 11 | 69⅜ Jan 3 | 4⅜ Jan | 73 Dec |
| 52½ | 53½ | 52⅝ | 54⅜ | 53 | 54 | 53⅛ | 54½ | 53⅜ | 54 | 50 | 53¾ | 77,900 | Miami Copper | 5 | 30⅛ Jan 8 | 54½ Mar 20 | 17¾ Jan | 33 Dec |
| 34¾ | 35 | 34⅞ | 35¾ | 34 | 35 | 33½ | 35 | 34½ | 35¼ | 33½ | 35 | 62,300 | Mid-Cont Petrol | No par | 30½ Feb 16 | 39⅞ Jan 3 | 25⅛ Feb | 44½ Nov |
| | | | | | | | | | | | | | Preferred | 100 | 120¼ Jan 18 | 121 Jan 4 | 103¼ Feb | 120½ Dec |
| 4⅛ | 4⅛ | 4½ | 5 | 4⅝ | 5 | 4¼ | 4⅞ | 4½ | 4⅞ | 4¼ | 4⅝ | 41,700 | Middle States Oil Corp | 10 | 3¾ Mar 6 | 5⅛ Jan 3 | 2⅜ Jan | 7⅜ May |
| 3 | 3 | 3 | 3½ | 3 | 3½ | 3¼ | 3½ | 3¼ | 3½ | 3 | 3⅜ | 9,800 | Certificates | 10 | 2⅝ Feb 25 | 3½ Jan 3 | 1½ Jan | 5⅞ May |
| *245 | 250 | 250 | 257 | 252 | 256 | 251 | 255 | 254 | 265½ | z257 | 264½ | 7,100 | Midland Steel Prod pref | 100 | 225 Feb 15 | 265½ Mar 21 | 193 June | 295 Nov |
| 24¼ | 25 | 25⅛ | 27¼ | 27⅜ | 28¼ | 28 | 28⅞ | 26½ | 27⅞ | 26¼ | 26⅞ | 12,300 | Miller Rubber | No par | 22½ Jan 5 | 28⅞ Mar 20 | 18½ Aug | 27 Jan |
| 76 | 76¾ | 76 | 76⅞ | 74⅝ | 76 | 73½ | 75½ | 73½ | 74 | 73 | 73¾ | 11,700 | Mohawk Carpet Mills | No par | 69⅝ Feb 18 | 80¼ Mar 1 | 39⅛ Aug | 75⅞ Dec |
| 131 | 134¾ | 131½ | 134 | 129½ | 133½ | 128¼ | 132¼ | 127⅝ | 130½ | 126⅛ | 130 | 147,100 | Mont Ward & Co Ill Corp | No par | 120 Feb 16 | 156⅞ Jan 2 | 115¼ Dec | 156½ Dec |
| 6⅝ | 7 | 6½ | 7 | 6⅜ | 6⅞ | 6⅜ | 6¾ | 6⅜ | 6¾ | 6⅜ | 6⅜ | 6,100 | Moon Motors | No par | 5¼ Mar 14 | 8 Jan 8 | 5⅝ Feb | 11½ May |
| 5¼ | 5⅜ | 5⅜ | 5½ | 5½ | 5⅞ | 5⅝ | 6 | 5¾ | 6 | 5¼ | 5⅞ | 56,200 | Mother Lode Coalition | No par | 3 Feb 8 | 6½ Mar 4 | 2⅜ Aug | 4⅛ May |
| 41 | 43⅝ | 40⅜ | 42½ | 39½ | 41½ | 38⅛ | 41⅜ | 38½ | 39⅜ | 37 | 39 | 16,600 | Motion Picture | No par | 12½ Jan 2 | 43⅜ Mar 6 | 5 Mar | 14⅞ Dec |
| 23⅛ | 24½ | 22¾ | 23⅞ | 23 | 23¼ | 21⅞ | 21⅞ | 21⅞ | 21⅞ | 20¾ | 21⅝ | 8,800 | Moto Meter A | No par | 19 Feb 18 | 25¾ Jan 3 | 13 Mar | 24¾ Sept |
| *188 | 194 | 191 | 193 | *187⅜ | 191 | 189 | 189 | 187 | 187 | 185⅜ | 185⅜ | 1,100 | Motor Products Corp | No par | 165 Jan 3 | 206 Mar 1 | 94 July | 218¾ Oct |
| 44½ | 44⅞ | 44⅝ | 45⅜ | 44 | 45 | 44½ | 45 | 44½ | 44¾ | 44 | 44½ | 5,800 | Motor Wheel | No par | 42½ Jan 7 | 47½ Feb 4 | 25½ Jan | 51¼ Oct |
| 64 | 64 | 63 | 64 | 63 | 64 | 61½ | 62¼ | 63⅜ | 64 | 63⅞ | 64 | 3,300 | Mullins Mfg Co | No par | 60 Feb 18 | 81⅞ Jan 4 | 69¼ June | 95¼ Oct |
| *92½ | 96 | 92½ | 92¾ | *94½ | 97 | 94 | 94 | 94 | 94 | *94½ | 95½ | 100 | Preferred | No par | 92 Feb 21 | 102¼ Jan 11 | 98 Dec | 104⅞ Nov |
| 54½ | 55 | 55 | 55 | 53⅝ | 55 | 54⅛ | 54⅛ | 53 | 55 | 53⅝ | 54⅞ | 1,700 | Munsingwear Inc | No par | 52 Mar 14 | 59⅜ Feb 13 | 46¾ Mar | 62½ May |
| 76⅝ | 78⅛ | 75 | 77 | 74¾ | 75¾ | 73¼ | 75½ | 73 | 74¼ | 71 | 73½ | 38,700 | Murray Body | No par | 67 Feb 18 | 78¾ Mar 5 | 21½ Feb | 124¼ Oct |
| 108⅛ | 109 | 107½ | 109¾ | 107⅛ | 108⅜ | 106 | 107⅞ | 105½ | 107⅛ | 104⅛ | 106 | 65,700 | Nash Motors Co | No par | 102¼ Jan 4 | 118⅞ Jan 25 | 80¼ Feb | 112 Nov |
| 36⅛ | 36⅝ | 34⅝ | 35¾ | 34½ | 34¾ | 34 | 34¾ | 33 | 33⅞ | 33½ | 34 | 18,400 | National Acme stamped | 10 | 28⅛ Jan 7 | 39½ Feb 28 | 7¼ Jan | 32½ Dec |
| 64 | 68 | 66 | 68⅜ | 63⅞ | 66¾ | z64 | 64 | 62½ | 63 | 60¾ | 62½ | 12,600 | Nat Bellas Hess | No par | 60¾ Mar 22 | 71 Mar 1 | ---- | ---- |
| *105 | 110 | *---- | 108 | *---- | 108 | *100 | 108 | *103 | 108 | *106 | 108 | | Preferred | 100 | 109 Mar 11 | 118 Jan 3 | 90¼ Jan | 118½ Dec |
| 179 | 180¼ | 179¼ | 181½ | 180 | 181½ | 178¼ | 180 | 176 | 178 | 175¼ | 178½ | 6,200 | National Biscuit | 25 | 175¼ Mar 22 | 205 Jan 4 | 159½ July | 195¼ Nov |
| *143 | 144 | *144 | 148 | *143 | 144 | *143 | 144 | 143¾ | 144 | *143 | 145 | 300 | Preferred | 100 | 141¾ Feb 20 | 144 Jan 26 | 137½ Feb | 150 Apr |
| 130¼ | 132⅞ | 130 | 139 | 137 | 145¾ | 141 | 148¾ | 138¾ | 143½ | 134 | 142 | 650,300 | Nat Cash Register A w i | No par | 96 Jan 8 | 148¾ Mar 20 | 47¼ Jan | 104¾ Dec |
| 130¾ | 131⅜ | 129⅛ | 132 | 129⅛ | 130 | 126½ | 128½ | 126½ | 128¾ | 126⅛ | 128 | 27,800 | Nat Dairy Products | No par | 122½ Feb 16 | 137⅝ Jan 29 | 64½ Jan | 133½ Dec |
| 36¼ | 36½ | 35½ | 36 | 35⅛ | 35½ | 35⅛ | 35¾ | *35 | 35½ | 35 | 35 | 3,200 | Nat Department Stores | No par | 28⅛ Jan 4 | 37¾ Mar 5 | 21⅞ Jan | 32¼ Oct |
| 94½ | 94½ | *94⅛ | 95 | 94⅛ | 94⅛ | *93⅝ | 94½ | *93⅝ | 94 | *93½ | 94 | 500 | 1st preferred | 100 | 92¼ Feb 4 | 94½ Mar 16 | 91 Jan | 102 May |
| 46¼ | 47⅞ | 43⅛ | 46 | 44⅛ | 45⅛ | 43¾ | 44¼ | 43 | 43⅞ | 41⅝ | 43⅞ | 17,300 | Nat Distill Prod ctfs | No par | 35 Feb 8 | 55½ Mar 14 | 29¼ June | 58½ Jan |
| 81½ | 82½ | 81½ | 82⅞ | 81 | 81½ | 79½ | 80½ | 78½ | 78½ | 77¼ | 78⅞ | 2,200 | Preferred temp ctfs | No par | 67½ Feb 7 | 86½ Mar 13 | 51¼ June | 71⅞ Jan |
| 57 | 57 | *56 | 57 | 55¼ | 56 | 54¼ | 56 | 54 | 55½ | 53½ | 54 | 1,800 | Nat Enam & Stamping | 100 | 52 Mar 11 | 62¼ Jan 9 | 23¼ Mar | 57⅞ Nov |
| 155 | 156 | 155 | 166 | 162 | 167½ | 165 | 173 | 168 | 170 | 165 | 169 | 16,300 | National Lead | 100 | 132 Jan 2 | 173 Mar 20 | 115 July | 136 Jan |
| *141 | 143 | *141 | 143 | 141 | 141 | *141¼ | 143 | *141½ | 142 | 141½ | 141½ | 130 | Preferred A | 100 | 140 Jan 2 | 141½ Feb 1 | 139 Jan | 147¼ May |
| 118 | 118 | 118 | 118 | *118 | 119 | 118 | 118 | 118 | 118 | 118 | 118 | 150 | Preferred B | 100 | 118 Jan 2 | 122 Mar 27 | 112½ Mar | 122 July |
| 57⅜ | 57⅜ | 56½ | 57⅞ | 56½ | 57⅜ | 55¾ | 58 | 55⅞ | 58¼ | 55½ | 57¾ | 98,400 | National Pr & Lt | No par | 42½ Jan 8 | 61⅜ Mar 4 | 21⅞ Jan | 46⅝ Dec |
| 11⅞ | 11⅞ | 11½ | 12⅜ | 12 | 12⅜ | 11¼ | 12⅜ | 11⅝ | 12 | 11¼ | 11⅝ | 2,700 | National Radiator | No par | 10⅛ Feb 18 | 17 Jan 10 | 14 July | 40⅜ Jan |
| 30 | 30 | 30 | 30 | 30 | 30⅛ | *31 | 35 | 33 | 33 | *26⅜ | 35 | 900 | Preferred | No par | 30 Mar 15 | 41 Jan 29 | 36 Dec | 98½ Jan |
| 120¼ | 122 | 122½ | 123¼ | 122½ | 122¾ | 121¾ | 123 | 120¼ | 121 | 119½ | 120¼ | 6,000 | National Supply | 50 | 119½ Mar 22 | 144 Jan 2 | 84¼ June | 146 Dec |
| *115½ | 116 | *115 | 116 | *115 | 116 | *115 | 116 | 116 | 116 | 115¾ | 115¾ | 30 | Preferred | 100 | 114¼ Feb 8 | 116 Jan 15 | 114 Sept | 119 Jan |
| *135 | 136½ | z134 | 135 | *125 | 135 | 129 | 133 | *131 | 133 | *130 | 133 | 900 | National Surety | 50 | 129 Mar 20 | 155 Feb 1 | 133⅜ Dec | 150 Nov |
| 83 | 83⅜ | 82 | 83 | 83 | 83 | 82 | 82⅞ | 80 | 82⅝ | 78 | 81½ | 6,200 | National Tea Co | No par | 78 Mar 22 | 91⅜ Mar 1 | o160 Jan | 390 Dec |
| 59 | 61½ | 60 | 62⅞ | 60¼ | 62 | 60¼ | 62⅜ | 60 | 61½ | 56¼ | 60⅞ | 346,900 | Nevada Consol Copper | No par | 39¾ Jan 16 | 62⅞ Mar 21 | 17¾ Jan | 42⅜ Dec |
| 47⅞ | 49⅜ | 47¾ | 49⅜ | 48⅞ | 49½ | 48⅛ | 48⅞ | 48½ | 48½ | 47¾ | 48¼ | 7,100 | N Y Air Brake | No par | 42⅝ Jan 7 | 49¾ Mar 16 | 39⅞ Oct | 50½ Nov |
| *46 | 47 | 48 | 48 | 48 | 48 | 47½ | 47½ | 47½ | 47½ | 47 | 47 | 900 | New York Dock | 100 | 47 Mar 22 | 58¾ Feb 2 | 47 Aug | 64¼ Jan |
| *87 | 88 | *87 | 88 | *87 | 88 | *87 | 88 | 87 | 87 | *87 | 88 | 100 | Preferred | 100 | 85½ Jan 7 | 89 Jan 31 | 85 Sept | 95 Jan |
| 99 | 99 | *99 | 100 | 98½ | 99 | 98½ | 98⅞ | 99¾ | 99¾ | 98½ | 99⅞ | 230 | N Y Steam pref (6) | No par | 98½ Mar 19 | 103 Jan 10 | 98½ Oct | 105½ May |
| *111¼ | 111½ | 111¼ | 111¼ | 111¼ | 113 | *113 | 113½ | 113 | 113½ | 113 | 114 | 200 | 1st preferred (7) | No par | 111¼ Mar 15 | 114⅞ Feb 19 | 102 Jan | 115 Apr |
| 103 | 103⅞ | 102⅛ | 103⅜ | 102⅛ | 103 | 102⅛ | 103⅛ | 102⅛ | 103⅛ | 101⅜ | 102¾ | 27,300 | North American Co | 10 | 90⅝ Jan 7 | 109½ Feb 15 | 58⅝ Jan | 97 Nov |
| 52¼ | 52¼ | 52¼ | 53⅜ | *52 | 53½ | 52⅛ | 52⅛ | 52 | 52 | 52 | 52 | 1,900 | Preferred | 50 | 51¾ Mar 5 | 54¼ Jan 9 | 51 Sept | 55⅝ May |
| *99 | 101½ | 101 | 101 | 101 | 101 | 100⅝ | 101 | 100¾ | 100¾ | 100⅝ | 100⅞ | 900 | No Amer Edison pref | No par | 100⅝ Mar 20 | 103 Jan 15 | 99¾ Oct | 105⅞ Feb |
| 57¾ | 57¾ | 57⅞ | 58¼ | 57⅞ | 58⅛ | 58¼ | 58⅜ | 58½ | 58¾ | 58⅞ | 59⅜ | 6,200 | North German Lloyd | | 55 Feb 15 | 64¼ Jan 12 | 63¾ June | 69½ Nov |
| 50 | 50 | *48⅝ | 50⅛ | *48⅝ | 50⅛ | *48⅝ | 50 | *48⅝ | 50 | 47 | 48⅝ | 50 | Northwestern Telegraph | 50 | 47 Mar 22 | 50 Mar 16 | 48 Oct | 55 May |
| *5½ | 5¾ | 5⅝ | 5¾ | 5⅛ | 5¾ | *5¼ | 5⅝ | 5¾ | 5¾ | 5⅛ | 5⅛ | 1,200 | Norwalk Tire & Rubber | 10 | 5 Jan 7 | 6¼ Feb 4 | 2½ Mar | 7½ Sept |
| *36 | 41 | *37 | 40 | *37 | 40 | *36⅛ | 40 | *36⅛ | 48 | *37½ | 40 | ------ | Preferred | 100 | 37 Mar 7 | 45 Jan 31 | 33¾ Jan | 48 Sept |
| *6¼ | 7¼ | 6¼ | 6¼ | *6¼ | 7¼ | *6½ | 7⅜ | *6½ | 7¾ | *6½ | 7⅝ | 100 | Nunnally Co (The) | No par | 6¼ Mar 15 | 8 Feb 8 | 6¾ Dec | 13 May |
| 24½ | 24½ | 25 | 25 | 24½ | 24½ | 24¾ | 25 | 25⅝ | 25¾ | 25 | 26⅞ | 3,100 | Oil Well Supply | 25 | 24¼ Feb 15 | 32 Jan 3 | 20¼ June | 41 Jan |
| *100½ | 101 | 100½ | 100½ | 100¼ | 100½ | 100¼ | 100¼ | 100 | 100¼ | 100¼ | 100½ | 420 | Preferred | 100 | 100 Mar 21 | 106½ Jan 16 | 97 Jan | 110½ Jan |
| 9 | 9⅛ | *8 | 9 | 8⅛ | 9⅛ | 9 | 9 | 8¼ | 8¼ | 8⅜ | 9½ | 11,200 | Omnibus Corp | No par | 7½ Feb 21 | 10⅞ Feb 28 | 7½ Dec | 15¼ May |
| *80½ | 90 | *82½ | 90 | *82½ | 90 | *82½ | 90 | *82½ | 87 | *82½ | 87 | ------ | Preferred A | 100 | 82 Mar 7 | 90 Feb 28 | 83½ Dec | 99⅞ June |
| 82 | 82½ | 80¼ | 81½ | 80⅝ | 80⅝ | *80 | 81 | 80 | 80 | 80½ | 81 | 1,900 | Oppenheim Collins & Co | No par | 72¼ Feb 8 | 82⅞ Mar 6 | 67¾ Aug | 88½ Jan |
| *23 | 70 | *23 | 69½ | *23 | 50 | *23 | 50 | *23 | 50 | *23 | 50 | ------ | Orpheum Circuit, inc | 1 | ---- | | 18¾ May | 70 Oct |
| 78 | 78 | *78 | 78 | z78 | 78 | *76 | 78 | 76 | 76 | *76 | 78 | 290 | Preferred | 100 | 75 Mar 11 | 95¾ Jan 2 | 75 May | 104 Nov |
| 309¾ | 325 | 333½ | 340 | 336 | 342 | 340 | 345 | 345 | 345 | 330 | 335 | 6,000 | Otis Elevator | 50 | 276 Jan 8 | 345 Mar 20 | 147⅛ Feb | 285½ Dec |
| *122⅝ | 124½ | *122⅝ | 124½ | *123¾ | 124½ | 123¾ | 123¾ | *123¾ | 124½ | 123⅜ | 123¾ | 60 | Preferred | 100 | 122 Jan 8 | 125 Jan 24 | 119¼ Jan | 126¾ July |
| 46¾ | 47⅞ | 47 | 47⅞ | 46⅝ | 47⅜ | 46⅝ | 47⅜ | 46⅝ | 47⅜ | 45¾ | 47 | 38,700 | Otis Steel | No par | 37¼ Jan 2 | 48⅜ Mar 15 | 10½ Jan | 40½ Nov |
| *103½ | 104½ | 104⅜ | 104⅜ | *102 | 104½ | *103¼ | 104 | 103⅜ | 104½ | *101¾ | 103 | 300 | Prior preferred | 100 | 101 Jan 21 | 108 Feb 20 | 82½ Jan | 103 Nov |
| *85 | 88 | *85 | 88 | *85 | 88 | *85 | 88 | *85 | 88 | *85 | 88 | ------ | Outlet Co | No par | 88 Mar 6 | 96¾ Jan 4 | 81 June | 99½ Sept |
| 93¼ | 93¼ | 93 | 93¾ | 95 | 96⅞ | 94¾ | 96 | 94 | 94½ | 95 | 96 | 8,500 | Owens Bottle | 25 | 81 Jan 3 | 98¾ Feb 13 | 74½ Jan | 95⅞ Apr |
| 56⅞ | 57 | 56⅞ | 57¼ | 56½ | 57 | 57 | 57½ | 57 | 57⅞ | 56¾ | 58 | 11,500 | Pacific Gas & Elec | 25 | 53 Jan 7 | 68¼ Jan 31 | 43½ Feb | 56⅛ Nov |
| 80½ | 80½ | 79¼ | 79¼ | 79 | 81 | 80 | 80⅛ | 78¾ | 80 | 78¾ | 79⅞ | 3,900 | Pacific Ltg Corp | No par | 70 Jan 7 | 85 Mar 13 | 69 Dec | 86⅝ June |
| *29½ | 30½ | *30 | 31 | 30 | 30 | 30¼ | 30¼ | 30¼ | 30¼ | *30 | 31 | 70 | Pacific Mills | 100 | 29 Feb 18 | 33½ Jan 17 | 25 Oct | 35½ Nov |
| 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 6,800 | Pacific Oil | No par | 1 Mar 6 | 1½ Jan 10 | 1 Sept | 2¼ Apr |
| *179 | 180 | 180 | 185½ | 183¼ | 188¾ | z189 | 190 | *181 | 187½ | 181 | 181 | 530 | Pacific Telep & Teleg | 100 | 159 Jan 3 | 200 Mar 14 | 145 June | 169 Dec |
| *130 | 140 | *128 | 140 | *128 | 140 | *128 | 140 | *131 | 140 | *130 | 140 | ------ | Preferred | 100 | 116¾ Jan 3 | 129 Feb 27 | 114 Oct | 125¼ May |
| 139⅛ | 140¾ | 138⅛ | 142⅞ | 138¼ | 141¼ | 137½ | 141 | 137⅝ | 141 | 135 | 138½ | 108,600 | Packard Motor Car | 10 | 125¼ Feb 18 | 153 Jan 2 | 56¼ Feb | 163 Dec |
| 46 | 47 | 46 | 47¼ | 46¼ | 47 | 46 | 47 | 45⅛ | 45⅛ | 45¼ | 47 | 3,900 | Pan-Amer Petr & Trans | 50 | 40¼ Feb 18 | 50 Jan 4 | 38¼ Feb | 55½ Nov |
| 46⅛ | 47¾ | 46⅛ | 48⅜ | 46¼ | 47 | 45¾ | 48¼ | 46¼ | 48⅞ | 45¾ | 47¼ | 73,600 | Class B | 50 | 40½ Feb 10 | 51⅞ Jan 3 | 37¾ Feb | 58⅞ Nov |
| *14½ | 15⅜ | 15 | 15 | 15⅜ | 15⅜ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 800 | Pan-Am West Petrol B | No par | 14½ Mar 8 | 17½ Jan 3 | 15½ July | 28¾ Apr |
| 11½ | 12 | 11½ | 12 | 11½ | 11¾ | 11½ | 13⅞ | 12⅞ | 14½ | *11⅝ | 12½ | 9,100 | Panhandle Prod & ref | No par | 9½ Feb 16 | 15¼ Jan 3 | 11½ Feb | 21¾ May |
| 65 | 65 | 68 | 68 | *62 | 75 | *65 | 70 | 70 | 70 | *66 | 70 | 300 | Preferred | 100 | 47½ Feb 25 | 76 Jan 16 | 70 Feb | 106¼ May |
| 69½ | 70¾ | 69¼ | 70⅞ | 69⅜ | 70⅝ | 69¼ | 70½ | 68¼ | 69¾ | 66½ | 68⅞ | 133,100 | Paramount Fam Lasky | No par | 55½ Jan 2 | 70⅞ Mar 18 | 47¼ Oct | 56⅜ Dec |
| 72½ | 72½ | 72½ | 73⅜ | 70¾ | 72¾ | *70½ | 73 | 70½ | 71 | *70½ | 72⅜ | 42,200 | Park & Tilford | No par | 70 Mar 7 | 87⅞ Jan 14 | 34 Mar | 98 Nov |
| 12⅛ | 12¼ | 12⅛ | 12⅜ | z11⅜ | 11⅞ | 11½ | 12 | 11⅝ | 12 | 11⅜ | 11¾ | 46,700 | Park Utah C M | 1 | 11¼ Jan 30 | 13⅞ Feb 28 | 9 Aug | 14⅜ Jan |
| 11⅞ | 12 | 11½ | 12 | 11½ | 11⅞ | 11½ | 11⅞ | 11½ | 11⅞ | 11⅜ | 11⅞ | 30,100 | Pathe Exchange | No par | 10¾ Feb 8 | 14⅞ Jan 9 | 2 Feb | 15 Nov |
| 24⅛ | 24⅛ | 24⅛ | 24⅛ | 23½ | 24½ | 23¾ | 24 | 23½ | 24 | 23 | 23½ | 3,500 | Class A | No par | 23 Mar 22 | 30 Jan 9 | 8½ Feb | 34 Aug |
| 43⅞ | 44⅜ | 43⅝ | 44½ | 44⅝ | 47½ | 45 | 47⅜ | 45⅛ | 46⅜ | 44½ | 46⅝ | 96,100 | Patino Mines & Enterpr | 20 | 34⅛ Jan 7 | 47¾ Mar 4 | 23⅞ Jan | 42 Apr |

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights. o Old stock.

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. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday, Mar. 20. | Thursday, Mar. 21. | Friday, Mar. 22. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1928 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 18¼ 18⅝ | 18¼ 18¾ | 18½ 19⅛ | *18¼ 19 | 18⅜ 18⅝ | 18¼ 18½ | 2,700 | Peerless Motor Car 50 | 17½ Jan 14 | 22½ Jan 11 | 14⅛ Sept | 25⅞ Mar |
| 49¾ 50 | 49¾ 50½ | 48¾ 49⅞ | 48⅛ 49¾ | 48⅛ 49⅜ | 48 48 | 6,700 | Penick & Ford No par | 38 Jan 2 | 55⅜ Feb 28 | 22⅜ Jan | 41½ Oct |
| *105¼ 109 | *105¼ 109 | *105¼ 109 | *105¼ 109 | *105¼ 109 | *105¼ 109 | ---- | Preferred 100 | 104½ Jan 4 | 110 Jan 9 | 103 Oct | 115 Mar |
| *9⅛ 10 | *9⅛ 9¼ | *9⅛ 9¼ | *9⅛ 9½ | 9⅛ 9⅛ | *9⅛ 9¼ | 100 | Penn Coal & Coke 50 | 9 Jan 30 | 12 Jan 20 | 8 Aug | 14½ Jan |
| 20 20⅜ | 18½ 18⅞ | 18⅜ 19 | 19 19 | 18¾ 19 | *18½ 18¾ | 2,100 | Penn-Dixie Cement No par | 18½ Mar 18 | 27 Jan 5 | 14¾ July | 31 May |
| 86 86 | *85 88 | 85 85 | 84 84 | 88 88 | 88⅛ 89 | 700 | Preferred 100 | 84 Mar 20 | 94 Jan 22 | 75 Sept | 96⅝ Apr |
| *270 288 | *273½ 275 | *275 285 | *270 285 | *270 285 | *270 285 | ---- | People's G L & C (Chic) 100 | 208 Jan 11 | 287½ Mar 14 | 151¾ Jan | 217 Nov |
| 35⅝ 35⅝ | 35⅜ 35⅜ | 35⅛ 35½ | 35 35⅜ | 34⅞ 35 | 34⅞ 34⅞ | 1,500 | Pet Milk No par | 34⅞ Mar 21 | 45½ Jan 3 | 41½ Dec | 46¼ Dec |
| *160 180 | *160 170 | *160 170 | *160 170 | *160 170 | *160 170 | ---- | Philadelphia Co (Pittsb) 50 | 159 Jan 2 | 180 Jan 5 | 145 Mar | 174¾ May |
| 49 49 | *49 51 | 49 49 | *49 51 | *49 51 | *49 51 | 50 | 5% preferred 50 | 48½ Jan 15 | 49 Mar 16 | 45½ Mar | 49 Aug |
| *53½ 53¾ | 53¾ 54 | 52⅝ 53⅜ | 53⅜ 53⅜ | 53¼ 53¼ | *52½ 53½ | 900 | 6% preferred 50 | 52⅞ Mar 9 | 54 Mar 18 | 51¾ Oct | 57 Mar |
| 25½ 26½ | 23¼ 24½ | 23⅛ 23⅞ | 23½ 23¾ | 23⅝ 24⅝ | 23¾ 24 | 40,000 | Phila & Read C & I No par | 23⅛ Mar 19 | 34 Jan 8 | 27⅜ June | 39¾ Jan |
| 18¼ 18¾ | 18 18¾ | 17½ 18½ | 17½ 17¾ | 17⅞ 17¾ | 17¼ 17½ | 7,900 | Philip Morris & Co., Ltd 10 | 16⅞ Feb 16 | 23¼ Feb 26 | 15 Mar | 25½ May |
| *85 90 | *84¼ 90 | *84¼ 90 | *84¼ 88 | *84¼ 88 | *84¼ 88 | ---- | Phillips Jones pref 100 | 88¼ Jan 17 | 90½ Jan 11 | 85 Apr | 99 May |
| 40¾ 41 | 41 41½ | 41 41⅜ | 40¾ 43⅛ | 42⅛ 43½ | 41¼ 42⅞ | 48,200 | Phillips Petroleum No par | 37⅛ Mar 8 | 47 Jan 3 | 35¼ Feb | 53⅞ Nov |
| *30 35 | 30 30 | *27¼ 34 | *29 30½ | *29 30½ | *29½ 30½ | 100 | Phoenix Hosiery 5 | 25½ Mar 12 | 37⅝ Jan 22 | 21 Oct | 38 May |
| *96 99 | *98 99½ | *98 99½ | *98 99½ | *98 99½ | *98 99½ | ---- | Preferred 100 | 98 Mar 13 | 100 Jan 6 | 94 Dec | 103¼ Feb |
| 34 34 | 33⅜ 34 | 33⅛ 33⅜ | 32¾ 33⅛ | 32⅝ 32⅝ | 31 32⅝ | 7,400 | Pierce-Arrow Class A No par | 28¾ Jan 3 | 37⅞ Jan 9 | 18½ Oct | 30⅞ Dec |
| *82 83¼ | 82½ 83 | *81 83 | *81 83 | 81 81 | 79⅛ 80½ | 1,600 | Preferred 100 | 72½ Jan 2 | 86½ Jan 9 | 56½ Oct | 74⅞ Dec |
| 3 3¼ | 3 3⅜ | 3 3¼ | 3 3¼ | 3⅛ 3¼ | 3 3⅛ | 53,800 | Pierce Oil Corporation 25 | 2¼ Feb 8 | 3⅜ Mar 18 | ½ Mar | 5¼ Apr |
| 46½ 50 | 49½ 51½ | 49 50 | 48⅛ 50 | 48½ 50 | 48½ 49¾ | 34,600 | Preferred 100 | 30 Jan 8 | 51½ Mar 18 | 16¼ Feb | 50 Oct |
| 5 5¼ | 5⅛ 5⅛ | 5¼ 5½ | 5⅛ 5½ | 5⅜ 5½ | 5⅛ 5⅜ | 17,800 | Pierce Petrol'm No par | 4⅝ Feb 11 | 5⅞ Jan 15 | 3½ Feb | 6⅝ Apr |
| 56 56⅜ | 55 56⅜ | 54½ 55 | 54⅛ 55 | 53½ 56⅞ | 52⅝ 55 | 7,300 | Pillsbury Flour Mills No par | 51⅞ Mar 6 | 63⅞ Jan 15 | 32¾ Feb | 58⅞ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | Preferred 100 | 143 Jan 2 | 156¼ Jan 14 | 108 Jan | 144⅞ Dec |
| *66 68 | *65 70 | 65¼ 65¼ | 65⅛ 65⅛ | *65½ 69½ | *65½ 70 | 200 | Pittsburgh Coal of Pa 100 | 62½ Feb 16 | 83¾ Jan 9 | 36⅛ June | 78⅞ Dec |
| *87½ 94½ | *87½ 94½ | *87½ 94½ | *87½ 90⅞ | 91 91 | *91 94⅛ | 200 | Preferred 100 | 87⅛ Feb 20 | 100 Jan 5 | 81 May | 100⅞ Dec |
| 26 26 | *25 26 | *25 26 | *25 26 | *25 26 | 25 25 | 200 | Pitts Terminal Coal 100 | 25 Mar 22 | 34⅜ Jan 9 | 26 Feb | 38 Dec |
| *65⅛ 69 | *66 69 | *---- 69 | *---- 68 | *---- 68 | *---- 68 | ---- | Preferred 100 | 70 Jan 29 | 78¼ Jan 9 | 63⅛ Oct | 82 Mar |
| 91 91¾ | 90 92 | 91¼ 93½ | *88 90 | 89 90 | 86 90 | 3,000 | Porto Rican-Am Tob cl A 100 | 77 Jan 11 | 95¾ Mar 15 | 53¾ July | 85¾ Dec |
| 45¼ 46½ | 46¾ 47⅞ | 48⅛ 49⅜ | 46½ 48¾ | 46 47½ | 44 48 | 32,900 | Class B No par | 36 Jan 4 | 50¾ Jan 2 | 23¼ Aug | 51⅞ Dec |
| 104¼ 104¼ | *104 104¾ | 104¾ 104¾ | 105 105 | 104⅛ 104½ | x103 103 | 1,200 | Postal Tel & Cable pref 100 | 103 Jan 7 | 105 Jan 31 | 100⅝ Aug | 106 Sept |
| 71½ 73 | 70¾ 71 | 70⅜ 71 | 69¾ 70½ | 69¾ 70½ | 68¾ 70 | 51,800 | Postum Co, Inc No par | 68¼ Feb 18 | 78⅜ Jan 5 | 61⅜ July | 136½ May |
| 61⅝ 63¾ | 61¼ 64¾ | 61¼ 62 | 60 62 | 61¾ 62⅞ | 60½ 61¾ | 37,100 | Prairie Oil & Gas 25 | 58 Jan 30 | 65⅝ Jan 2 | 59½ Dec | 64⅝ Dec |
| 56½ 57½ | 57 57½ | 57 57½ | 56⅛ 57⅝ | 57 58 | 56½ 58 | 18,700 | Prairie Pipe & Line 25 | 53⅝ Jan 14 | 60 Feb 25 | ---- | ---- |
| 23 23¼ | 22⅝ 23¼ | 22½ 23¼ | 22 22⅝ | 22 23¾ | 23½ 25⅞ | 65,200 | Pressed Steel Car No par | 19⅝ Feb 16 | 25⅜ Mar 22 | 18 June | 33½ Oct |
| *78 79 | 79¾ 79¾ | 79¾ 79¾ | *78 79 | 78½ 79½ | 79½ 80½ | 1,500 | Preferred 100 | 74½ Feb 16 | 80½ Mar 22 | 70 Aug | 93½ Oct |
| 23 23¼ | 22 22⅞ | 21½ 22 | 21¾ 22½ | 22½ 23¾ | 22½ 22⅞ | 6,700 | Producers & Refiners Corp 50 | 18¼ Feb 16 | 25⅞ Jan 3 | 16 Feb | 29⅞ Nov |
| 41½ 42 | 42 43 | 43 44⅜ | 44 45 | 45½ 46¾ | 46 46 | 600 | Preferred 50 | 38¼ Feb 20 | 46¾ Mar 21 | 41 Feb | 49⅝ June |
| *64 69 | *64 69 | *64 69 | *64 65 | 64 64 | *64 65 | 10 | Pro-phy-lac-tic Brush No par | 60⅛ Jan 7 | 82¾ Jan 14 | 52 Nov | 91 Feb |
| 84 85 | 83½ 85 | 83⅛ 85 | 82⅞ 84 | 82¾ 84½ | 81¾ 83¾ | 35,500 | Pub Ser Corp of N J No par | 81⅜ Jan 8 | 94¾ Jan 31 | 41½ Jan | 83½ Dec |
| 105½ 105½ | 105½ 106 | *105½ 105¾ | 105½ 106 | 105½ 105⅞ | 105½ 105½ | 1,200 | 6% preferred 100 | 104 Jan 5 | 108⅛ Feb 5 | 103⅜ Jan | 115 May |
| 119¼ 122¾ | *119¼ 122¾ | *121 122¾ | 122¾ 122¾ | 121 121 | *120¼ 121½ | 200 | 7% preferred 100 | 119 Jan 8 | 124⅞ Jan 3 | 117 Oct | 129½ May |
| 150½ 150½ | 150½ 150½ | *150½ 151 | *150½ 151 | 150½ 150½ | 150 150 | 700 | 8% preferred 100 | 145⅛ Jan 18 | 150½ Mar 15 | 134 Jan | 150 May |
| 106 106½ | *105⅝ 106½ | *105¾ 106½ | *105¾ 106½ | 105¾ 105¾ | *106¼ 107¾ | 400 | Pub Serv Elec & Gas pref 100 | 105¾ Mar 21 | 109⅝ Jan 28 | 106½ Dec | 110½ Apr |
| 83⅝ 84¼ | 83½ 85½ | 84¼ 85⅞ | 84⅛ 85⅝ | 84¼ 85¾ | 84 86⅞ | 85,900 | Pullman, Inc No par | 80⅝ Feb 18 | 91⅞ Jan 3 | 77⅞ Oct | 94 May |
| 16 16 | 16 16 | *16 16½ | *15½ 16½ | 15⅝ 15⅝ | 16 17 | 2,700 | Punta Alegre Sugar 50 | 15⅛ Feb 18 | 21¼ Jan 14 | 17⅝ Dec | 34⅞ Jan |
| 25½ 26⅞ | 26⅞ 27½ | 26½ 27 | 26 27¼ | 26¼ 27½ | 25⅜ 26¾ | 89,800 | Pure Oil (The) 25 | 23¼ Feb 16 | 28½ Jan 3 | 19 Feb | 31¼ Nov |
| *112½ 113 | 112 113 | *113 113⅛ | 113⅛ 113¼ | 113 113 | 113 113 | 130 | 8% preferred 100 | 112 Jan 14 | 116 Feb 25 | 108 Mar | 119 June |
| 133 134⅞ | 127 133⅞ | 130 131 | 128⅞ 129 | 128 129 | 125⅛ 129 | 10,100 | Purity Bakeries | 119¼ Mar 4 | 139⅞ Feb 4 | 75 June | 139⅞ Oct |
| | | | | | | | Preferred | | | 105 July | 166¼ Oct |
| 530 549 | 500 549 | 485 495 | *425 480 | *425 490 | ---- ---- | 12,900 | Radio Corp of Amer No par | 333 Feb 18 | 549 Mar 16 | 85¼ Feb | 420 Dec |
| *55 56 | *55½ 55¾ | 55 55⅝ | *55 55¾ | 55¾ 55¾ | 55 55 | 900 | Preferred 50 | 55 Jan 19 | 57 Jan 3 | 54½ Jan | 60 May |
| 36½ 37 | 35⅝ 37⅜ | 35¾ 36½ | 35⅛ 36⅛ | 35 35⅝ | 34¼ 35⅞ | 52,500 | Radio Keith-Orp cl A No par | 34 Mar 7 | 46⅞ Jan 4 | 34¼ Dec | 51½ Nov |
| 80 81 | 80½ 81⅞ | 79⅝ 80½ | 78¾ 79⅞ | 78⅛ 79½ | 76 78⅞ | 21,600 | Real Silk Hosiery 10 | 57 Jan 7 | 84⅜ Mar 4 | 24⅞ Jan | 60⅝ Dec |
| *97½ 97⅞ | 97½ 97½ | 97½ 97½ | 98 98 | 98 98 | *97½ 99 | 100 | Preferred 100 | 97 Jan 5 | 102½ Feb 1 | 80½ July | 97½ Dec |
| 13 13½ | 12⅝ 13⅛ | 12¾ 13½ | 12⅜ 12¾ | 12¼ 12¼ | 11⅞ 12¼ | 2,600 | Reis (Robt) & Co No par | 11⅛ Feb 18 | 16¼ Feb 1 | 5½ Feb | 15 Dec |
| *87 88½ | *87 88½ | *87 88½ | *85 88 | 85 85 | *85 88 | 100 | First preferred 100 | 80 Jan 7 | 108¼ Feb 6 | 61¼ Feb | 89½ Dec |
| 31¾ 32⅜ | 31⅝ 32 | 31½ 31⅞ | 31⅛ 31¾ | 31 31½ | 30⅝ 31½ | 32,400 | Remington-Rand No par | 29⅞ Jan 24 | 35¾ Feb 4 | 23½ Jan | 36½ May |
| *93½ 94¼ | *93½ 94 | 93½ 93½ | 93 93 | *90⅞ 93¼ | 93¼ 93¼ | 700 | First preferred 100 | 90¼ Jan 4 | 96 Feb 4 | 87¼ Dec | 98 June |
| *93 ---- | *93 ---- | | 93 93 | *93 ---- | *93 ---- | 200 | Second preferred 100 | 93 Mar 20 | 99⅞ Feb 19 | 88⅛ Oct | 100 Jan |
| 29¼ 29⅞ | 29⅛ 29½ | 28⅞ 29⅜ | 28¾ 29 | 28⅞ 29¾ | 28⅞ 29⅝ | 31,000 | Reo Motor Car 10 | 27⅛ Feb 11 | 31⅞ Jan 3 | 22½ Jan | 35¼ Oct |
| 96½ 98 | 95⅛ 97½ | 95¼ 96⅞ | 94⅜ 96⅞ | 94⅛ 96¾ | 92½ 95⅛ | 37,500 | Republic Iron & Steel 100 | 79¼ Feb 8 | 100⅞ Mar 4 | 49⅛ June | 94½ Nov |
| *110 110½ | *110 112 | *110 112 | *110 112 | 110⅛ 110⅛ | *110 111½ | 100 | Preferred 100 | 108⅞ Jan 7 | 115½ Feb 27 | 102 June | 112 Feb |
| 9¾ 10 | 9⅝ 10 | 9⅝ 10 | 9⅝ 11⅛ | 10⅛ 10¼ | 10 10¼ | 11,900 | Reynolds Spring No par | 9½ Mar 6 | 12¼ Jan 16 | 8¼ Feb | 14⅞ June |
| 57⅞ 58⅞ | x58⅜ 59¼ | 57 58⅜ | 57 57⅝ | 56⅝ 57⅝ | 56¼ 57½ | 28,800 | Reynolds (RJ) Top class B 10 | 56¼ Mar 22 | 66 Jan 11 | ---- | ---- |
| *76 80 | x76 76 | 76 76 | *76 78 | *76 78 | 76 76 | 240 | Class A 10 | 76 Feb 20 | 80 Mar 15 | 165½ Mar | 195 May |
| 55 55½ | 55 56⅛ | 57⅝ 58½ | 57¼ 58¼ | 58 58¼ | 59 59¾ | 9,300 | Rhine Westphalia Elec Pow | 53 Feb 26 | 64 Jan 2 | 50 Oct | 61 Dec |
| 44⅝ 45 | 44½ 45½ | 45⅛ 46½ | 44⅛ 46⅝ | 45 46⅜ | 43½ 45⅜ | 42,200 | Richfield Oil of California 25 | 39¾ Feb 16 | 49⅝ Jan 3 | 23½ Feb | 56 Nov |
| 38¾ 38⅞ | 37½ 39½ | 37½ 38¾ | 37½ 41⅛ | 39½ 42 | 39 41⅜ | 132,900 | Rio Grande Oil No par | 33¾ Feb 21 | 42 Mar 21 | ---- | ---- |
| 296 310 | 295 310 | 298 302¾ | 288 302 | 298 304 | 295 295 | 8,300 | Rossia Insurance Co 25 | 226 Feb 18 | 310 Mar 16 | 145 June | 278 Nov |
| 34 34⅜ | x32¾ 33¼ | 33 33 | 32¾ 33 | 32 32¾ | 32 32½ | 11,100 | Royal Baking Powder No par | 31½ Jan 22 | 43¼ Jan 2 | 40 Dec | 49¾ Dec |
| 101¼ 101¼ | *---- 102⅛ | *---- 101¾ | *---- 101⅛ | *---- 101⅛ | *---- 101⅛ | 100 | Preferred 100 | 101¼ Mar 13 | 103½ Jan 21 | 104½ Dec | 104½ Dec |
| 52½ 52¾ | 52¼ 52⅝ | 52¼ 52⅝ | 52¼ 52½ | 52¼ 52⅞ | 52 52½ | 4,900 | Royal Dutch Co (N Y shares) | 49⅞ Feb 19 | 55¾ Jan 5 | 44⅝ Jan | 64 Oct |
| 77½ 78¼ | 78¼ 84¾ | 83⅞ 87⅞ | 84½ 87⅞ | 82⅜ 85⅝ | 77¾ 82¾ | 224,000 | St. Joseph Lead 10 | 62 Jan 7 | 94 Jan 21 | 37 Mar | 71½ Dec |
| 171 175 | 169 172 | 166½ 168 | 165 167 | 168½ 173 | 166 170¾ | 19,000 | Safeway Stores No par | 158 Feb 18 | 195¼ Jan 4 | 171 Dec | 201¾ Dec |
| *96 96½ | *96 96¾ | *96 96¾ | x94½ 94½ | *96 96⅜ | *96 96½ | 10 | Preferred (6) 100 | 94 Jan 10 | 97 Jan 16 | 95 Dec | 97 Dec |
| *105 105¼ | 105½ 106⅞ | *105 106⅞ | x106½ 106¾ | *105 105¾ | 105 105 | 180 | Preferred (7) 100 | 102 Feb 16 | 108 Jan 18 | 106½ Dec | 106½ Dec |
| 45½ 46¼ | 45¼ 46¼ | 45⅛ 45⅝ | 45 45 | 45 45 | 43½ 44⅜ | 4,500 | Savage Arms Corp No par | 43½ Mar 7 | 51⅞ Jan 24 | 36¼ Dec | 51 Dec |
| 33⅛ 33¾ | 32 33 | 31¾ 32½ | 31½ 32 | 31⅛ 31½ | 30⅜ 31⅛ | 20,700 | Schulte Retail Stores No par | 29 Feb 27 | 41½ Jan 8 | 35¾ Dec | 67½ Apr |
| 109 109 | 109¼ 109¼ | 109¼ 109¼ | *109 110 | 109¼ 109¼ | *109 110 | 310 | Preferred 100 | 105 Feb 4 | 118½ Jan 8 | 115 Dec | 129 Apr |
| 19 19 | *18½ 19 | 18½ 18⅝ | 18½ 18⅝ | 18¼ 18½ | 18 18½ | 2,000 | Seagrave Corp No par | 15⅞ Jan 2 | 21 Mar 7 | 10 Feb | 17½ June |
| 157½ 159⅜ | 156¼ 159 | 156¼ 158⅞ | 155 156⅞ | 153¼ 156⅜ | 152⅝ 155 | 60,100 | Sears, Roebuck & Co No par | 151⅜ Feb 18 | 181 Jan 2 | 82⅛ Jan | 197½ Nov |
| 7⅝ 7⅞ | 7⅝ 8½ | 8¼ 10⅛ | 9¾ 10½ | 9⅝ 10 | 9 9⅞ | 116,200 | Seneca Copper No par | 5½ Jan 2 | 10½ Mar 20 | 2 Jan | 7½ Oct |
| 131½ 133 | 133½ 136⅞ | 135¾ 138⅞ | x135¾ 137¾ | 133¾ 136½ | 132 135 | 17,200 | Shattuck (F G) No par | 123½ Jan 8 | 142 Feb 4 | 80½ Feb | 140¼ Dec |
| *44½ 46½ | *44½ 46 | *44½ 46 | *44½ 46 | 46½ 46½ | *46½ 46⅞ | 700 | Shell Transport & Trading £2 | 43 Jan 25 | 55¾ Jan 10 | 39⅜ Jan | 57½ Oct |
| 28⅜ 29 | 28⅞ 29⅜ | 28⅝ 29⅛ | 28¾ 29⅞ | 29⅛ 29⅝ | 28⅜ 29 | 97,400 | Shell Union Oil No par | 25¾ Feb 18 | 30¼ Jan 3 | 23¼ Feb | 39⅜ Nov |
| 69½ 70½ | 68 69⅝ | 67½ 68½ | 66½ 67½ | 66½ 67¾ | 65 66¼ | 13,400 | Shubert Theatre Corp No par | 65 Feb 8 | 74½ Jan 24 | 54¾ June | 85¼ Nov |
| 95½ 95⅞ | x93 95½ | 92½ 94 | 91½ 93½ | 90¼ 91⅞ | 85½ 90⅞ | 35,600 | Simmons Co No par | 85½ Mar 22 | 116 Jan 31 | 55¾ June | 101⅜ Nov |
| 21 21¼ | 21 21⅞ | 20¾ 21¾ | 21 21⅝ | 20¾ 21½ | 20¼ 21⅜ | 16,500 | Simms Petroleum 10 | 18¼ Mar 8 | 23⅞ Jan 3 | 18⅛ Feb | 27¼ Nov |
| 41¼ 42 | 40¼ 42⅜ | 39¾ 40¾ | 39 42¼ | 39¾ 42½ | 38⅝ 41 | 739,900 | Sinclair Cons Oil Corp No par | 36 Feb 8 | 45 Jan 2 | 17⅜ Feb | 46¾ Nov |
| *109¾ 110 | 109¾ 109¾ | 109¾ 109¾ | 110 110 | *109¾ 110⅛ | *109¾ 110⅛ | 800 | Preferred 100 | 109½ Jan 2 | 111 Jan 29 | 102½ Jan | 110 Oct |
| 35¾ 36¼ | 35½ 36¼ | 35⅛ 35⅞ | 35½ 36⅞ | 36¾ 37½ | 34½ 36⅛ | 32,200 | Skelly Oil Co 25 | 32⅞ Mar 7 | 40 Jan 22 | 25 Feb | 42⅝ Nov |
| 117 118 | 119 121 | *117½ 121 | *117 121 | *115½ 120 | 115¼ 115½ | 3,300 | Sloss-Sheffield Steel & Iron 100 | 114½ Feb 15 | 125 Jan 19 | 102 June | 134 Feb |
| *108 110½ | *108 110½ | *108 110½ | *106¼ 110½ | *106¼ 110½ | *106¼ 110½ | 400 | Preferred 100 | 105 Jan 2 | 112 Jan 18 | 104½ Oct | 123 Mar |
| 13 13¼ | 13 13⅛ | 13 13⅛ | 12 12¾ | 12 12¼ | 12 12 | 2,800 | Snider Packing No par | 12 Jan 2 | 16¼ Feb 5 | 11 Dec | 20 Apr |
| *43½ 45 | 43½ 43½ | 43 43 | 41¼ 43 | 41½ 41½ | 40 40 | 800 | Preferred No par | 33 Jan 3 | 50½ Feb 6 | 31 Nov | 60 Jan |
| 37⅜ 38 | 37⅝ 38⅛ | 37⅝ 37⅞ | 37⅜ 37⅞ | 37¼ 37¾ | 36⅞ 37½ | 4,300 | So Porto Rico Sug No par | 36⅞ Mar 22 | 44¾ Jan 2 | 32½ Feb | 49⅜ May |
| 60⅛ 60½ | 60⅝ 61⅛ | 60⅛ 60½ | 60 60½ | 59⅜ 60 | 58½ 60½ | 8,900 | Southern Calif Edison 25 | 53⅝ Jan 4 | 68½ Jan 31 | 43½ Jan | 56½ Nov |
| *36 36½ | 36 36 | 36 36⅞ | 35¾ 35¾ | 36½ 39¾ | 38 39⅞ | 4,400 | Southern Dairies cl A No par | 35½ Feb 16 | 42 Jan 21 | 24½ Jan | 60⅝ May |
| 13⅜ 13⅜ | 13½ 13½ | 13½ 13½ | *13½ 13⅞ | 13½ 14⅞ | 14 15 | 11,200 | Class B No par | 11¾ Mar 4 | 15⅜ Jan 12 | 9 Jan | 30 Apr |
| *115 117 | *115 117 | *115 117 | *115 117 | 114 114 | 114 114 | 30 | Spalding Bros 1st pref 100 | 114 Mar 21 | 117 Feb 6 | 109 Jan | 120 Apr |
| 43 43¾ | 43 46 | 44¾ 44¾ | 45⅞ 45⅞ | 43⅞ 45⅜ | 44 44½ | 5,800 | Spang Chalfant&Co Inc No par | 40¼ Feb 8 | 52¼ Jan 3 | 26 July | 57⅝ Dec |
| *---- 90 | *---- 90 | 89 89 | *86 90 | 90 97 | 96 97 | 300 | Preferred 100 | 89 Mar 19 | 97 Jan 17 | 97 Oct | 100 Aug |
| 10½ 10½ | 10¼ 10½ | 10¼ 10½ | *10¼ 10¾ | *10⅛ 10¾ | *10⅛ 10¾ | 620 | Spear & Co No par | 10¼ Mar 18 | 14¾ Feb 4 | 10¼ Nov | 20 Feb |
| *78 79 | 78 78 | *78 79¾ | 78 78 | *78½ 79½ | *78½ 79½ | 170 | Preferred 100 | 76 Mar 4 | 80½ Jan 2 | 76¾ Nov | 92⅝ Feb |
| 63¼ 63⅞ | 62¾ 64¼ | 61¾ 62⅞ | 60¼ 61¾ | 60⅛ 62 | 59 61 | 13,600 | Spicer Mfg Co No par | 45 Jan 7 | 66¾ Mar 1 | 23½ Jan | 51⅝ Dec |
| 105½ 107¼ | 104½ 105⅝ | 104¼ 108¼ | 106 107½ | 105½ 106 | 106½ 111½ | 32,200 | Spiegel-May-Stern Co No par | 77¼ Jan 15 | 117⅞ Feb 6 | 65½ Sept | 91 Nov |
| 36¼ 37 | 36⅜ 36⅜ | 35⅝ 35⅞ | 35 35½ | 34¼ 34¾ | 34½ 35¼ | 4,900 | Stand Comm Tobacco No par | 31 Feb 18 | 43⅜ Jan 2 | 24 Oct | 40¼ Nov |
| 90 91 | 89¼ 90¾ | 88⅞ 89⅞ | 88¾ 89¼ | 89 89¼ | 87¼ 89 | 12,100 | Standard Gas & El Co No par | 82 Jan 8 | 99⅞ Jan 31 | 57⅞ Jan | 84⅝ Dec |
| 64½ 64⅝ | 64½ 65⅛ | 64¼ 65¼ | 64⅝ 64⅝ | 64⅝ 64¾ | 64½ 64½ | 1,400 | Preferred 50 | 64⅜ Mar 21 | 67 Feb 4 | 64⅝ Dec | 71½ May |
| 117¾ 117¾ | x118¼ 118¼ | 117 117 | *114 117 | *114 117 | 115 115¼ | 1,400 | Standard Milling 100 | 110½ Mar 2 | 163¼ Jan 18 | 100 Jan | 142½ Dec |
| *116¼ 120 | x115 116 | *115¼ 116 | 115¼ 116 | *115¼ 116 | *115¼ 116 | 250 | Preferred 100 | 113 Jan 2 | 133 Jan 12 | 97 Nov | 115 Dec |
| 71½ 75½ | 72⅜ 75½ | 74 76⅜ | 75½ 81¼ | 76⅜ 80⅜ | 75 78¼ | 356,100 | Standard Oil of Cal No par | 64 Feb 18 | 81¼ Mar 20 | 53 Feb | 80 Nov |
| 53¼ 54 | 54 55⅛ | 53 54 | 51⅞ 55⅜ | 54⅝ 56⅛ | 53⅞ 55⅝ | 328,700 | Standard Oil of New Jersey 25 | 48 Feb 16 | 56⅜ Mar 21 | 37¾ Feb | 59¾ Nov |
| 42 42½ | 41¾ 43½ | 41¾ 42½ | 41⅛ 43⅜ | 42½ 43½ | 41 42⅞ | 175,600 | Standard Oil of New York 25 | 38 Mar 7 | 45¾ Jan 2 | 28¾ Feb | 45½ Dec |
| 5½ 6 | 6¼ 7⅝ | 6⅞ 7¼ | 6 6⅞ | 6⅜ 6½ | 6 6 | 9,700 | Stand Plate Glass Co No par | 4½ Jan 2 | 9⅜ Jan 21 | 2¼ Jan | 7⅞ Feb |
| 20 21 | 22 24 | 20½ 22½ | 22⅛ 23 | 21½ 21½ | 20⅞ 21 | 1,060 | Preferred 100 | 17 Jan 3 | 31 Jan 18 | 10 Jan | 40 Feb |
| 48¾ 49⅝ | 48¾ 49¾ | 49⅛ 49¾ | 49 49¾ | 48⅝ 49⅝ | 48⅞ 49⅜ | 10,100 | Stand San Mfg Co No par | 46⅛ Jan 4 | 54 Jan 29 | 34 June | 53⅝ Dec |
| *120 138 | *130 138 | *130 138 | *118 138 | 138 138 | *138 139 | 20 | Preferred 100 | 118½ Jan 15 | 138 Mar 21 | 118 Oct | 126¾ May |
| 32½ 32½ | 32½ 32½ | 32½ 35 | 33 33⅛ | 33 33 | 32½ 33 | 1,400 | Stanley Co of Amer No par | 32½ Mar 16 | 43¼ Jan 23 | 35 Dec | 69¾ Sept |
| 136½ 137 | 136 136½ | 135⅜ 136½ | 134⅛ 136 | 133 134½ | 133⅜ 136 | 12,700 | Stewart-Warn Sp Corp No par | 121½ Jan 3 | 145 Jan 22 | 77¼ Feb | 128⅛ Dec |
| 65½ 66½ | x67 70 | 69 71¼ | 67⅛ 69⅞ | 68 72 | 69⅞ 74 | 18,700 | Stromberg Carburetor No par | x52¾ Jan 11 | 92½ Jan 9 | 44 Jan | 99 Dec |
| 87⅜ 89¾ | 87¼ 89 | 87 88½ | 86½ 87 | 85 88¾ | 85 87 | 37,500 | Studeb'r Corp (The No par | 77 Jan 5 | 98 Jan 26 | 57 Jan | 87½ Oct |
| 125 125 | *125 ---- | *125 ---- | *125 ---- | *125¼ ---- | *125 ---- | 10 | Preferred 100 | 124¾ Jan 2 | 125 Jan 18 | 121½ Feb | 127 June |
| 3⅝ 3⅞ | 3¾ 4⅜ | 3¾ 4 | 3¾ 4 | 3¾ 3⅞ | 3½ 3⅝ | 10,300 | Submarine Boat No par | 3 Feb 27 | 4½ Mar 14 | 3 Feb | 6¼ Mar |
| 62 63 | 62⅝ 65½ | 62½ 63 | 60⅛ 62¼ | 62¾ 63 | 61 61½ | 3,700 | Sun Oil No par | 57½ Mar 6 | 68½ Jan 10 | 31½ Jan | 77 Nov |
| *104½ 105 | 104¾ 104¾ | *104½ 105 | 104½ 104½ | 104 104 | 104½ 104½ | 160 | Preferred 100 | 100 Jan 3 | 105½ Jan 8 | 100 Jan | 110 Apr |
| 9¾ 10½ | 10¼ 11¼ | 9¾ 10⅞ | 9½ 10¾ | 10⅜ 11 | 9¾ 10¼ | 515,400 | Superior Oil No par | 7 Feb 16 | 11⅛ Jan 2 | 2½ Feb | 14¼ Nov |
| 47¼ 47½ | 48⅞ 50 | 48 49⅞ | 47¼ 48 | 46⅛ 51½ | 51 54 | 18,400 | Superior Steel 100 | 38 Jan 2 | 54 Mar 21 | 18 Jan | 56⅞ Nov |
| 17 17 | *16½ 17 | 16 16½ | 16 16 | 16¾ 17⅞ | 17⅝ 18½ | 5,200 | Sweets Co of America 50 | 15½ Mar 11 | 20 Jan 24 | 11⅛ Feb | 23½ Sept |
| *5 5½ | 5½ 5½ | 5 5 | 5½ 6 | 6 6 | 6 6⅛ | 2,000 | Symington No par | 4½ Mar 12 | 7⅜ Jan 14 | 4 Aug | 7 May |
| 14 14 | 15 15 | 14½ 14⅞ | 14¾ 15 | 14¾ 15⅞ | 14¾ 15 | 7,800 | Class A No par | 12¼ Mar 11 | 16¾ Jan 14 | 10 Aug | 19⅜ Apr |
| 20¼ 20¼ | 20½ 20⅞ | 19⅞ 20½ | *19⅞ 20½ | 19⅞ 19⅞ | *19¾ 20½ | 1,100 | Telautograph Corp No par | 19¼ Feb 8 | 22 Jan 4 | 15¼ Jan | 22⅝ May |

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday, Mar. 20. | Thursday, Mar. 21. | Friday, Mar. 22. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1928 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | **Indus. & Miscel. (Con.)** Par | $ per share | $ per share | $ per share | $ per share |
| 18½ 18⅞ | 18½ 19⅛ | 18½ 19 | 18½ 18⅞ | 18½ 20¼ | 18⅝ 20 | 45,900 | Tenn Copp & Chem No par | 17½ Jan 25 | 20¾ Feb 6 | 10½ Jan | 19⅞ Dec |
| 64¼ 64¾ | 65 66 | 65⅛ 66 | 64⅛ 66½ | 65¾ 67 | 64½ 66½ | 135,300 | Texas Corporation 25 | 57¼ Feb 21 | 68 Jan 2 | 50 Feb | 74¾ Nov |
| 73⅝ 75¼ | 75 76 | 75⅝ 77¼ | 75 76⅞ | 75¼ 79½ | 76⅝ 79⅜ | 204,300 | Texas Gulf Sulphur No par | 72¼ Feb 18 | 82 Jan 3 | 62⅛ June | 82½ Nov |
| 20¾ 21⅜ | 20⅝ 21⅛ | 20½ 23½ | 21⅝ 23½ | 22½ 23⅞ | 21¼ 23⅜ | 81,300 | Texas Pacific Coal & Oil 10 | 16¼ Jan 25 | 23⅞ Mar 21 | 12⅛ Mar | 26⅝ Nov |
| 20⅛ 20½ | 20 20⅜ | 19⅛ 20⅛ | 18⅝ 20 | 19 19⅞ | 18½ 19 | 24,300 | Texas Pac Land Trust 1 | 17⅝ Feb 16 | 24½ Jan 17 | 20 June | 30¾ Apr |
| 17⅜ 17⅜ | 18 18⅞ | 19 23 | 22 23 | *21 23 | *21 23 | 2,400 | Thatcher Mfg No par | 16½ Mar 14 | 27 Jan 3 | 22 Jan | 39½ May |
| *40 42 | *41 43 | 43 43 | 44 44 | *42 44 | *42 44 | 200 | Preferred No par | 35 Mar 9 | 48⅜ Jan 5 | 45 Oct | 53⅝ June |
| 43 43 | 42¼ 43 | 42½ 42½ | 43 44⅞ | 42¾ 43¾ | 42⅛ 42½ | 3,700 | The Fair No par | 42⅛ Mar 8 | 51⅞ Jan 15 | 34 Jan | 52½ Dec |
| *107½ 110 | *107½ 110 | 107½ 107½ | 108½ 110 | 110 110 | *108 110 | 130 | Preferred 7% 100 | 104½ Feb 26 | 110 Jan 2 | 104½ Jan | 114¼ Oct |
| 48½ 49 | 48½ 50 | *49 50 | 48½ 49½ | 48½ 48½ | z48¼ 48½ | 1,300 | Thompson (J R) Co 25 | 48¼ Mar 22 | 62 Jan 12 | 56¼ June | 71¾ June |
| 20⅛ 20½ | 20½ 21 | 20⅜ 20⅞ | 20⅛ 21½ | 20¾ 21½ | 20 21 | 77,600 | Tidewater Assoc Oil No par | 17½ Feb 8 | 22 Jan 3 | 14¾ Feb | 25 Sept |
| 86¼ 86¼ | 87¾ 87¾ | 88 88 | 87¾ 88 | 87¼ 88 | *87 87¼ | 1,000 | Preferred 100 | 86 Mar 15 | 90 Jan 2 | 81⅞ Mar | 91¾ Dec |
| 33¼ 33½ | 34 34¼ | 33½ 33½ | 33 34 | 34 34½ | 34 34 | 5,400 | Tide Water Oil 100 | 27⅛ Feb 1 | 37⅝ Jan 3 | 19⅝ Mar | 41½ Dec |
| *90½ 92 | 90½ 90½ | 91 91 | *91¼ 92 | 91⅞ 92 | *91⅝ 92½ | 500 | Preferred 100 | 90⅛ Feb 25 | 97½ Jan 17 | 86¾ July | 100⅛ Dec |
| 83 83½ | 83⅛ 83¾ | 82⅝ 83⅞ | 82⅝ 83¼ | 81¾ 83⅜ | 80 82½ | 15,800 | Timken Roller Bearing No par | 73½ Feb 16 | 150 Jan 3 | 112⅝ Mar | 154 Nov |
| 18¾ 19⅜ | 18¾ 22⅛ | 19½ 21⅛ | 19½ 20⅜ | 19⅜ 20 | 19 20 | 146,100 | Tobacco Products Corp 20 | 18¾ Mar 15 | 22⅛ Mar 18 | ---- ---- | ---- ---- |
| 21½ 22 | 21¼ 22⅝ | 20¾ 22⅜ | 20¾ 21½ | 20¾ 21⅛ | 20½ 21 | 16,900 | Class A 20 | 20½ Mar 22 | 22⅝ Mar 18 | ---- ---- | ---- ---- |
| *17½ 20 | *17½ 19 | *17½ 17⅞ | *17½ 20 | *17½ 20 | *17½ 20 | ------ | Dividend certificates A | 16 Feb 18 | 18 Feb 13 | 19 Aug | 25¾ Jan |
| *16½ 21 | *16½ 21 | *16⅝ 24⅞ | *16⅝ 21 | *16⅝ 21 | *16⅝ 21 | ------ | Dividend certificates B | 17⅜ Jan 22 | 19 Jan 14 | 19 Aug | 24 June |
| *16½ 21 | *16½ 21 | *16⅝ 24⅞ | *16⅝ 21 | *16⅝ 21 | *16⅝ 21 | ------ | Dividend certificates C | 16 Jan 18 | 19½ Jan 15 | 19 Dec | 23 Aug |
| 10⅜ 16½ | 10¼ 11 | 10¼ 10½ | 10⅜ 11½ | 10½ 11⅜ | 10 10⅞ | 134,300 | Transc't'l Oil tem ctf No par | 9 Feb 26 | 13 Jan 2 | 6¾ June | 14½ Nov |
| 50½ 51⅜ | *49½ 50 | 49 49 | 47½ 50 | 51 52 | *50½ 51½ | 3,300 | Transue & Williams St'l No par | 41 Feb 28 | 52⅜ Mar 14 | 44¼ Dec | 59½ Feb |
| 47 49¼ | 47¾ 51 | 48 48¾ | 47¼ 50 | 48¼ 49¼ | 45 47⅞ | 59,000 | Trico Products Corp No par | 38¾ Feb 18 | 51 Mar 18 | 32⅝ June | 44⅞ Sept |
| *25 25½ | 25 25 | 25 26 | *25¼ 25½ | 25¼ 25½ | 25¼ 25½ | 1,800 | Truax Traer Coal No par | 23½ Mar 1 | 31⅞ Jan 23 | ---- ---- | ---- ---- |
| *52 52½ | *52 52½ | *52 52½ | *52 52⅛ | 52⅜ 52⅜ | *51½ 52 | 100 | Truscon Steel 10 | 50⅛ Feb 8 | 61⅛ Jan 3 | 55¼ Nov | 63⅞ Dec |
| 113⅛ 113⅞ | 113 118½ | 116½ 121 | 116 121 | 115 117½ | 114 117⅞ | 56,200 | Under Elliott Fisher Co No par | 91 Jan 7 | 121 Mar 19 | 63 June | 93⅞ Dec |
| *125 ---- | *125 ---- | *125 ---- | *125 ---- | *125 ---- | *125 ---- | ------ | Preferred 100 | 125 Jan 5 | 125 Jan 5 | 119 Mar | 126 Apr |
| 38 38¾ | 36⅞ 38 | 36 36 | *34 37 | 35 35 | 35 35 | 1,600 | Union Bag & Paper Corp No par | 34 Mar 8 | 43 Jan 14 | 30 Dec | 49¾ Feb |
| 217⅜ 218⅞ | 217⅜ 221 | 218¼ 220 | 218¼ 222¼ | 222 228 | 220⅜ 228 | 104,700 | Union Carbide & Carb No par | 196½ Jan 7 | 228 Mar 21 | 136⅛ Feb | 209 Nov |
| 51¼ 51¼ | 50¾ 51½ | 50¾ 51⅜ | 50¼ 52⅜ | 50⅛ 52½ | 50⅛ 50⅞ | 21,900 | Union Oil California 25 | 46 Feb 20 | 52½ Mar 21 | 42¾ Feb | 58 Nov |
| 142 142 | *140¼ 142 | 139¼ 142 | 136½ 140 | 140 142 | 137½ 140 | 1,700 | Union Tank Car 100 | 121⅞ Jan 15 | 150¼ Feb 20 | 110 Oct | 128⅛ May |
| *47½ 48½ | 48 48⅜ | 47½ 48⅛ | 46½ 48 | 48 48¼ | 47½ 47⅞ | 5,400 | United Biscuit No par | 44¾ Mar 14 | 53½ Jan 14 | 34½ Apr | 57 Oct |
| *122 ---- | *122 ---- | *122 ---- | *122 ---- | 122 122 | *122 123 | 100 | Preferred 100 | 120 Jan 19 | 126 Jan 24 | 112¼ Mar | 135 Oct |
| 23½ 25 | 24 25½ | 23¾ 25⅜ | 23¾ 24 | 23⅝ 24 | 23⅛ 23¾ | 15,000 | United Cigar Stores 10 | 22 Mar 9 | 27½ Jan 11 | 22⅞ Aug | 34⅝ Feb |
| *100 101½ | *100¼ 101½ | 101 101⅜ | 101 101 | 101 101½ | 100½ 100¾ | 1,500 | Preferred 100 | 100⅛ Feb 26 | 104 Jan 2 | 103⅞ Dec | 114⅛ Apr |
| 54½ 56½ | 53⅞ 55⅛ | 52⅝ 54 | 52⅝ 52⅞ | 52⅝ 53¼ | 51⅞ 53 | 12,500 | United Electric Coal No par | 48⅞ Mar 5 | 81⅛ Feb 6 | 58¼ Oct | 89½ Dec |
| 140½ 140½ | 140½ 140½ | 140 141 | 140 140¾ | 138 140 | 138 139 | 3,800 | United Fruit No par | 138 Mar 12 | 158½ Jan 31 | 131½ June | 148 Nov |
| 21 22⅞ | 20½ 22 | 21½ 21¾ | 21 21⅞ | 20⅛ 21 | 20½ 21¼ | 6,300 | United Paperboard 100 | 16 Jan 7 | 26⅜ Jan 22 | 16½ Dec | 27⅞ Apr |
| *75 78½ | *75 78½ | *73½ 78 | *73½ 78 | *74 75 | *73¾ 75 | ------ | Universal Leaf Tobacco No par | 73½ Feb 8 | 81½ Jan 23 | 60⅜ June | 87⅝ Nov |
| 88 88 | 88 88 | 88¼ 88½ | 88½ 88½ | 88½ 88½ | 88½ 88½ | 200 | Universal Pictures 1st pfd 100 | 86¼ Feb 13 | 93 Jan 2 | 91¼ Nov | 100 Feb |
| 18 18⅜ | 18⅛ 19½ | 18½ 19 | 18¼ 18⅞ | 18⅛ 18½ | 17½ 18⅝ | 19,300 | Universal Pipe & Rad No par | 16⅝ Feb 18 | 22¼ Jan 2 | 15⅞ June | 35⅞ Oct |
| *98¼ 100 | *98¼ 100 | *98¼ 100 | *98¼ 100 | *98¼ 100 | *98¼ 100 | ------ | Preferred 100 | 98¼ Feb 6 | 100½ Jan 9 | 87⅞ Sept | 105¾ Dec |
| 49½ 52½ | 51¾ 55⅞ | 53 54⅞ | 51½ 55½ | 52 54 | 48½ 53 | 180,400 | U S Cast Iron Pipe & Fdy 20 | 38 Feb 16 | 55⅞ Mar 18 | 38 Dec | 53 Nov |
| 18⅛ 18⅛ | *18 18½ | *18¼ 18½ | 18 18 | 18 18⅜ | 18½ 18½ | 1,500 | 1st preferred No par | 18 Feb 20 | 19 Jan 11 | 18 Nov | 19½ Dec |
| 19⅛ 19⅛ | *19 19¼ | *19 19½ | *19 19⅛ | *19⅛ 19¼ | *19⅛ 19¼ | 300 | Second preferred No par | 18⅞ Mar 6 | 19⅝ Feb 8 | 18½ Nov | 19¼ Dec |
| 15 15 | 14⅛ 14⅛ | 14¾ 14¾ | 14⅝ 14⅝ | 14⅛ 14¼ | *14 14¾ | 1,500 | U S Distrib Corp No par | 14 Feb 18 | 17¾ Jan 3 | 13½ June | 20¼ Jan |
| 74 74 | *74 74½ | 74½ 74½ | 74⅛ 75 | 75¾ 76 | *75 77 | 900 | Preferred 100 | 71¼ Mar 12 | 80½ Jan 2 | 76 Oct | 90⅝ Jan |
| 42¼ 42¼ | 41½ 42⅜ | 41½ 42 | 41 41½ | 40½ 40⅞ | 40½ 40⅝ | 2,700 | U S Hoff Mach Corp No par | 40½ Mar 21 | 49⅞ Jan 2 | 41 Dec | 58⅜ Jan |
| 142 146 | 144⅜ 146⅞ | 143⅜ 146⅞ | 142½ 144½ | 143 147 | 141¼ 144½ | 25,700 | U S Industrial Alcohol 100 | 128 Jan 16 | 154⅞ Jan 25 | 102⅛ June | 138 Oct |
| *125½ 126½ | *125¼ 126 | *125½ 126½ | *125½ 126½ | *125½ 126½ | 125½ 125½ | 20 | Preferred 100 | 124¼ Jan 8 | 125⅞ Jan 4 | 118⅝ Sept | 125⅞ Nov |
| 26 26⅞ | 25½ 26 | 25 25½ | 24½ 24¾ | 24½ 24⅝ | 24 24½ | 3,600 | U S Leather No par | 23 Mar 13 | 35½ Jan 14 | 22 Jan | 51 May |
| 48 50 | 48 49 | 47 48 | 45 47 | 46¼ 47 | 45 47 | 3,300 | Class A No par | 45 Mar 20 | 61⅞ Jan 14 | 52 Jan | 72 Apr |
| *100¼ 102 | *100¼ 102 | 100¼ 100¼ | *98½ 102 | *98 102 | *98 102 | 100 | Prior preferred 100 | 100¼ Mar 19 | 107 Feb 1 | 100¾ Dec | 109½ May |
| 90¾ 92½ | 91⅞ 99⅞ | 95⅞ 101¼ | 99⅞ 102½ | 96 101¾ | 90½ 98¼ | 191,900 | U S Realty & Impt No par | 81 Jan 8 | 119½ Feb 6 | 61¼ Feb | 93⅝ May |
| 62 62⅞ | 62½ 65 | 62¾ 64½ | 61⅝ 65 | 60½ 62⅝ | 58⅛ 61⅞ | 208,400 | United States Rubber 100 | 42 Jan 8 | 65 Mar 18 | 27 June | 63¼ Jan |
| 89⅜ 91 | 90 90½ | 89½ 90 | 89¼ 89¼ | 88½ 89 | 87¼ 88½ | 9,300 | 1st preferred 100 | 77 Feb 16 | 92½ Jan 16 | 55 July | 109⅝ Jan |
| 66½ 67 | 67 69¾ | 68½ 72¼ | 69¾ 72⅞ | 68½ 71¼ | 67⅛ 69⅜ | 62,800 | U S Smelting, Ref & Min 50 | 61⅝ Jan 8 | 72⅝ Mar 20 | 39½ Feb | 71½ Nov |
| 55 55 | *54½ 56 | 56 56 | 55 55 | *54½ 55¾ | *55 57 | 400 | Preferred 50 | 54¾ Feb 19 | 58 Jan 3 | 51 Jan | 58 Dec |
| 186 188⅜ | 186½ 188⅜ | 185 189½ | 184¾ 188¾ | 185¼ 188⅜ | 182½ 187⅞ | 496,100 | United States Steel Corp 100 | 157⅛ Jan 8 | 193⅞ Mar 1 | 132⅜ June | 172½ Nov |
| 143½ 143½ | 143½ 143¾ | 143⅜ 143½ | 143⅜ 143⅝ | 143⅜ 143½ | 143⅜ 143½ | 4,200 | Preferred 100 | 141 Feb 5 | 144¼ Mar 1 | 138⅝ Jan | 147¼ Apr |
| *95 96 | *94¼ 99 | *94¼ 99 | *95 98½ | *94¾ 98½ | *95 98 | ------ | U S Tobacco No par | 97½ Jan 9 | 109¾ Jan 30 | 86 June | 120 Oct |
| 141 141 | *139¼ 141 | 141 141 | *139⅝ 140 | *140 141 | *140 141 | 40 | Preferred 100 | 136 Mar 6 | 141 Mar 15 | 127½ Jan | 139 June |
| *350 365 | *351 365 | 353 353 | *345 365 | 350 350 | 345 345 | 40 | Utah Copper 10 | 264 Jan 2 | 353 Mar 19 | 139 Jan | 273 Dec |
| 44¼ 45 | 44¼ 45 | 44 44 | 43½ 44½ | 43½ 44⅜ | 42 44 | 27,700 | Utilities Pow & Lt A No par | 40 Jan 8 | 49⅜ Jan 30 | 28½ Feb | 45¾ May |
| 10¾ 10⅞ | 10⅞ 11⅛ | 10¾ 10⅞ | 10½ 10¾ | 10½ 10½ | 10⅜ 10½ | 3,800 | Vadsco Sales No par | 10⅜ Feb 26 | 13½ Jan 21 | | |
| *72 77 | 72 72 | 70 70 | 70½ 70½ | *70 80 | *71 76 | 400 | Preferred 100 | 70 Feb 25 | 82 Jan 16 | ---- ---- | ---- ---- |
| 106 106¼ | 103¼ 105¾ | 102 104½ | 101½ 103⅞ | 101½ 104¼ | 99 103½ | 33,000 | Vanadium Corp No par | 95¾ Jan 7 | 116½ Feb 8 | 60 Jan | 111½ Nov |
| *28 29 | 29 29 | *29 30 | 30 30 | 32 32 | 33 33 | 600 | Van Raalte No par | 27 Mar 12 | 35 Jan 17 | 7⅝ Jan | 40⅞ Oct |
| *70¾ 73 | *71½ 73 | 71½ 71½ | 73 75 | 75 75 | 75⅛ 78 | 500 | 1st preferred 100 | 60 Jan 2 | 78 Mar 22 | 43⅞ Jan | 78 Nov |
| 89⅞ 90⅞ | 90 90⅞ | 90⅝ 94⅞ | 92½ 93⅞ | 92 93¼ | 88¼ 92 | 21,600 | Vick Chemical No par | 82 Jan 4 | 94⅞ Mar 19 | 58 Jan | 85 Dec |
| *190 ---- | 200 200 | 200 200 | 198 198 | 172 172 | 180 180 | 2,700 | Victor Talk Machine No par | 143 Feb 18 | 200 Mar 18 | 52⅝ Jan | 158¾ Nov |
| 113 113 | 113⅛ 113⅛ | *113½ 114 | 113 113 | 113⅝ 113⅝ | *113 113⅝ | 400 | 7% prior preferred 100 | 110 Mar 1 | 114¼ Mar 13 | 101½ Jan | 112½ Dec |
| 19⅜ 19⅞ | 19⅞ 21½ | 20½ 21⅜ | 19½ 20⅞ | 19½ 20 | 18⅞ 19⅝ | 26,500 | Virg-Caro Chem No par | 18¼ Jan 8 | 24¾ Jan 26 | 12 June | 20¾ Nov |
| 54¾ 55 | 55 58 | 57½ 58⅞ | 56½ 58⅜ | 57 58 | 53¼ 57¼ | 6,620 | 6% preferred 100 | 52¾ Mar 12 | 65½ Jan 26 | 44⅝ Jan | 64¼ Nov |
| *92¾ 95 | *93 95 | *93 95 | *91½ 92 | *91 93 | 90 91 | 500 | 7% preferred 100 | 90 Mar 22 | 97½ Feb 4 | 88½ Jan | 99½ Nov |
| *107½ 109 | *107½ 109 | *108 109 | *108 109 | *108 109 | *108 109 | ------ | Virg Elec & Pow pf (7) 100 | 107 Feb 21 | 109 Feb 18 | 106½ Dec | 114½ Apr |
| *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | ------ | Virg Iron Coal & Coke pf 100 | 45 Feb 27 | 48 Jan 29 | 47 Oct | 62⅝ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Vivadou (V) No par | 13 Jan 16 | 15 Jan 4 | 11¾ June | 25⅜ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred 100 | ---- ---- | ---- ---- | 78 June | 100 Jan |
| *71⅞ 78 | *71⅞ 75½ | *71 75⅛ | *71 75⅛ | *71 75⅛ | *71 75⅛ | ------ | Vulcan Detinning 100 | 50 Jan 16 | 89 Feb 20 | 22½ June | 74 Nov |
| *105 108 | *103 106½ | *103 105 | *103 105 | *103 105 | *103 105 | ------ | Preferred 100 | 91 Jan 4 | 105 Mar 15 | 74 June | 99 Sept |
| *66 75 | *66 75 | *68 75 | 68 75 | *68 75 | *68 75 | ------ | Class A 100 | 40 Jan 2 | 80 Feb 19 | 19½ June | 48¾ Nov |
| 24¼ 24½ | 23⅞ 24½ | 23⅞ 24½ | z23¾ 24½ | 24 24 | 23⅝ 24 | 8,600 | Waldorf System No par | 22½ Feb 18 | 27½ Jan 3 | 19½ Jan | 28¼ Dec |
| 40¾ 42⅜ | 41⅛ 43½ | 41 42⅝ | 40⅝ 41¾ | 36⅛ 40⅜ | 34½ 37⅛ | 71,000 | Walworth Co No par | 23⅛ Jan 8 | 43¾ Mar 15 | 14½ Aug | 26⅞ Sept |
| *47 49 | 49 49 | 47¾ 50 | 50 50 | 50 50 | 49⅜ 50 | 260 | Ward Baking Class A No par | 43½ Mar 13 | 84¾ Jan 17 | 70 Dec | 123 Feb |
| 13⅝ 14 | 13⅛ 13⅞ | 13½ 13½ | 13 13¼ | 12½ 13 | 12½ 12⅞ | 8,400 | Class B No par | 12½ Mar 21 | 21¼ Jan 16 | 15¼ Dec | 29⅝ Jan |
| *77⅛ 80 | z72½ 72½ | 73½ 73½ | 74 74 | *73½ 74 | *74½ 74½ | 300 | Preferred (100) No par | 72½ Mar 18 | 87½ Jan 15 | 77 Dec | 97½ Jan |
| 119⅝ 120⅞ | 118⅛ 122½ | 118¾ 120⅞ | 118⅝ 124¾ | 120¼ 124¼ | 117⅛ 122⅜ | 160,800 | Warner Bros Pictures No par | 114⅝ Mar 12 | 134 Jan 21 | 80⅞ Aug | 139¼ Sept |
| 53 53 | 53 53⅞ | 53½ 54 | 53½ 55⅞ | 54⅞ 54⅞ | 53¼ 54 | 3,300 | Preferred No par | 52½ Mar 11 | 59¼ Jan 22 | 51¾ Dec | 57¼ Dec |
| 38½ 39⅜ | 38 38¾ | 37¾ 38 | 36⅞ 38 | 37 38 | 36½ 37⅜ | 12,800 | Warner Quinlan No par | 33⅞ Feb 19 | 42⅞ Jan 2 | 26 Feb | 44⅞ Oct |
| *143¼ 148½ | *145 148 | *146 148½ | *146 146½ | 146 146¼ | 144½ 150 | 900 | Warren Bros No par | 141 Feb 18 | 170 Jan 2 | 140 June | 192½ Apr |
| 50⅝ 50⅝ | *49⅜ 51 | *49⅜ 51 | *49⅜ 53 | *49⅜ 51 | *49⅜ 51 | ------ | First preferred 50 | 48¾ Feb 15 | 52 Jan 8 | 49¼ Nov | 61 Apr |
| 23¼ 24 | 24½ 25 | 24 24⅝ | 23 24 | *23 24 | 22½ 23¾ | 4,300 | Warren Fdry & Pipe No par | 22 Mar 15 | 34¼ Jan 3 | 13 June | 36⅞ Oct |
| *73 73¼ | 71½ 74 | 73¾ 74 | 72 73½ | *71 73½ | ---- ---- | 1,900 | Weber & Heilbr No par | 71½ Mar 18 | 84 Mar 5 | 59⅛ June | 82¾ Dec |
| 101 101 | *98 100 | *98 100½ | *97½ 100½ | *97½ 101 | ---- ---- | 100 | Preferred 100 | 98 Feb 8 | 101 Feb 11 | 96 Dec | 103 Jan |
| 45½ 46 | 45¾ 45¾ | 45½ 45⅞ | 45 45½ | 44 44 | 44 44 | 2,900 | Wesson Oil & Snowdrift No par | 44 Mar 21 | 48 Mar 7 | 87 Nov | 110 Dec |
| 72½ 72½ | 72½ 72½ | 72½ 72½ | 72½ 72½ | 68 69 | 66½ 68 | 14,400 | Preferred No par | 66½ Mar 22 | 72½ Mar 9 | 105⅝ Dec | 108¾ Nov |
| 209 211½ | 213 217 | 213 215¼ | 212 214½ | 209 211¾ | z202½ 207 | 38,400 | Western Union Telegram 100 | 179¾ Jan 2 | 220¾ Mar 9 | 139½ July | 201 Oct |
| 52⅜ 53 | 51⅝ 53 | 51⅝ 52½ | 51⅛ 52⅛ | 50⅝ 53 | 50⅛ 51½ | 19,400 | Wstnghse Air Brake No par | 45⅛ Jan 24 | 54½ Mar 2 | 42⅛ June | 57⅜ Jan |
| 155½ 158¾ | 156 158¾ | 155¼ 157⅝ | 153 155¾ | 152 154¾ | 149⅜ 153⅞ | 75,800 | Westinghouse Elec & Mfg 50 | 137½ Jan 15 | 166½ Feb 4 | 88⅛ Jan | 144 Nov |
| 151 151 | 150 150 | 146 146 | *146 151 | *144¼ 151 | *144½ 151 | 90 | 1st preferred 50 | 132 Jan 2 | 159 Feb 4 | 95¾ Jan | 139 Nov |
| 26¼ 26¼ | 26¼ 26¾ | 25⅝ 28½ | 27¼ 28¾ | 29 31¼ | 29¾ 31¼ | 29,000 | Weston Elec Instrum't No par | 22 Jan 28 | 31¼ Mar 21 | 12½ Jan | 28½ June |
| 34½ 34½ | *33¾ 35 | *33½ 34½ | *33½ 34½ | 34½ 35⅛ | 33½ 33½ | 600 | Class A No par | 33½ Jan 7 | 35¼ Jan 16 | 30¾ Jan | 40½ May |
| *104 108 | 104½ 104½ | *104½ 108 | *104½ 108 | *104½ 108 | 104½ 104½ | 30 | West Penn Elec cl A No par | 104 Jan 5 | 110 Feb 1 | 103 June | 112 Apr |
| *108 109 | 108½ 109 | 108 108 | 108¼ 108¼ | 108 108 | 107½ 107½ | 110 | Preferred 100 | 106¼ Mar 6 | 111¼ Jan 17 | 107½ Oct | 115¼ Apr |
| *97 97½ | 96½ 97 | 96½ 97 | 97 97 | 96¾ 97 | *96½ 97 | 200 | Preferred (6) 100 | 96½ Mar 18 | 102 Jan 17 | 98½ July | 104½ Apr |
| 116 116 | 117 117 | 115⅝ 115⅝ | 115 115 | *115 115½ | 115⅛ 115½ | 170 | West Penn Power pref 100 | 113 Jan 8 | 117 Mar 18 | 113½ Oct | 118 June |
| 108⅜ 108⅜ | *108⅜ 109 | 108⅜ 108⅝ | *108¼ 108¾ | 108⅜ 108½ | *108½ 109 | 60 | 6% preferred 100 | 107¼ Jan 9 | 110½ Jan 16 | 103 June | 113 Jan |
| *54 55 | 53¾ 54 | 55 56 | 55 55 | *53¼ 55 | 53¼ 53¼ | 1,000 | West Dairy Prod cl A No par | 53⅛ Mar 12 | 59¾ Feb 5 | 52½ Dec | 78 Apr |
| 27⅝ 27⅝ | 28 28 | 28 33 | 31⅜ 31½ | 30 30⅞ | 28¼ 30 | 4,600 | Class B No par | 26 Jan 10 | 34⅞ Feb 5 | 20⅜ Jan | 49 Apr |
| 37¼ 37⅜ | 37½ 37⅞ | 37 37¼ | 37 37 | 37¼ 37½ | 36 37½ | 6,700 | White Eagle Oil & Refg No par | 30¼ Jan 30 | 38 Feb 25 | 20⅛ Feb | 38 Nov |
| 51¼ 51⅜ | 50 51⅜ | 49⅝ 50¼ | 49¼ 49¾ | 48¾ 49¾ | 48½ 49⅝ | 7,300 | White Motor No par | 40⅝ Jan 3 | 53½ Mar 2 | 30¼ Feb | 43¾ June |
| 47¼ 49 | 49 49¾ | 48 49 | z47 48¾ | 47⅛ 48 | 47 47 | 8,100 | White Rock Min Sp ctf 50 | 43 Jan 2 | 49¾ Mar 18 | 34⅛ Jan | 49⅞ Nov |
| 33⅜ 33¾ | 33½ 34½ | 32⅛ 33⅜ | 31 32 | 29 31 | 27 28⅛ | 10,100 | White Sewing Machine No par | 25 Mar 22 | 48 Jan 2 | 33¼ June | 52¾ Dec |
| *53⅛ 54⅜ | 53 53 | *53 54 | 53 53 | 50 50 | 47½ 50 | 1,000 | Preferred No par | 47½ Mar 22 | 57⅞ Jan 16 | 51¾ Aug | 58 Dec |
| 26⅜ 26¾ | 25 26⅞ | 24 24 | 24½ 26½ | 25 26¼ | 23 25½ | 9,700 | Wilcox Oil & Gas No par | 19½ Jan 7 | 29¾ Feb 6 | 17¼ Dec | 22⅛ Nov |
| 30¼ 30⅞ | 30 30⅜ | 29½ 30 | 29⅛ 29¾ | 29⅛ 29⅞ | 29 29⅜ | 44,300 | Willys-Overland (The) 5 | 29 Mar 22 | 35 Jan 3 | 17¾ Jan | 33 Dec |
| 97¼ 97¼ | *98 100 | *98 99 | 98⅞ 99 | 98½ 98½ | *98 99 | 200 | Preferred 100 | 97¼ Mar 19 | 100 Jan 2 | 92¾ Jan | 104⅛ Dec |
| *11 11⅛ | 11 11 | *11⅛ 11½ | 11⅛ 11⅛ | 10⅜ 11 | 10⅛ 10⅜ | 3,400 | Wilson & Co Inc No par | 10⅛ Mar 22 | 13½ Jan 23 | 11 Oct | 16 Feb |
| 21⅞ 22 | 21¾ 22 | *21⅛ 22 | 21⅝ 21⅝ | 20¼ 21½ | 20¼ 20½ | 3,100 | Class A No par | 20¼ Mar 21 | 27 Jan 21 | 22 Jan | 35 May |
| 67½ 67½ | 67 67¾ | 66 66¼ | 66 66 | 65 66 | *61 65 | 1,400 | Preferred 100 | 65 Mar 21 | 79 Jan 23 | 63¼ Oct | 77¾ Feb |
| 206¼ 210½ | 207½ 211⅞ | 207 209⅝ | 201⅞ 205¾ | 201 204½ | 199⅜ 201⅞ | 19,000 | Woolworth (F W) Co 25 | 195⅛ Mar 19 | 222¼ Jan 3 | 175½ Feb | 225¾ Nov |
| 54⅞ 55 | 53½ 54⅞ | 53½ 53½ | *53½ 54 | 52 53½ | 49¾ 51 | 4,200 | Worthington P & M No par | 47½ Jan 7 | 64½ Feb 5 | 28 Jan | 55 Nov |
| *80 84 | *82 84½ | 84⅜ 84⅜ | 84 84½ | 84½ 84½ | *75 84 | 400 | Preferred A 100 | 82½ Mar 8 | 92½ Jan 23 | 46¼ Jan | 93 Nov |
| 72 72 | *70 76 | 74¼ 74¼ | *72 76 | *73 75 | *72 73 | 200 | Preferred B 100 | 72 Mar 16 | 82 Jan 11 | 41 Jan | 80 Nov |
| 275 278¼ | 269 272 | 269 276 | 269¼ 275 | 268 272 | 260 268 | 14,500 | Wright Aeronautical No par | 253 Feb 18 | 299 Feb 5 | 69 Feb | 289 Nov |
| 75⅝ 75⅝ | 75½ 76⅛ | 75½ 76 | *75¾ 76¾ | 75½ 75¾ | 75 75¼ | 1,500 | Wrigley (Wm Jr) No par | 73⅛ Jan 2 | 80⅞ Jan 30 | 68 July | 84 Aug |
| *65½ 67 | 66 66 | 66 66 | *66 68 | 66 66 | 67½ 67½ | 700 | Yale & Towne 25 | 61¾ Feb 11 | 68⅜ Mar 8 | 61½ Nov | 84½ Apr |
| 43 44½ | 42⅛ 43⅝ | 42⅜ 43 | 40¾ 42⅞ | 41⅛ 42⅞ | 40 41¾ | 92,500 | Yellow Truck & Coach cl B 10 | 35⅛ Feb 16 | 46⅜ Mar 15 | 27⅞ Feb | 57¾ Nov |
| *87½ 88 | 87½ 87½ | 88 88 | 88 88 | 90 90 | 90 90 | 1,300 | Preferred 100 | 80 Mar 8 | 91 Jan 8 | 83 Nov | 96 Apr |
| 60 63¼ | 63⅝ 65 | 62⅝ 64⅝ | 60 62¼ | 60 61 | 59⅞ 61¼ | 29,100 | Young Spring & Wire No par | 53½ Jan 8 | 65 Mar 18 | 45¾ Dec | 56¾ Nov |
| 120½ 122¼ | 122½ 125 | 123¾ 124⅞ | 122½ 124½ | 121⅞ 124¼ | 120 121 | 23,900 | Youngstown Sheet & T No par | 105 Feb 19 | 125 Mar 18 | 83½ June | 115⅝ Dec |

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. ¶ No par value. y Ex-rights.

*Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 22. | Interest Period. | Price Friday. Mar. 22. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan | | | | | | | | |
| 3½% of 1932-1947 | J D | 97 10/32 | Sale | 97 10/32 | 98 26/32 | 514 | 97 10/32 | 99 31/32 |
| Conv 4% of 1932-47 | J D | ---- | ---- | 99 20/32 | Jan'29 | ---- | 99 20/32 | 99 20/32 |
| Conv 4¼% of 1932-47 | J D | 98 17/32 | Sale | 98 16/32 | 99 7/32 | 214 | 98 10/32 | 100 8/32 |
| 2d conv 4¼% of 1932-47 | J D | ---- | ---- | 99 24/32 | Mar'29 | ---- | 99 24/32 | 99 24/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 98 27/32 | Sale | 98 22/32 | 99 17/32 | 1011 | 98 23/32 | 100 12/32 |
| Treasury 4¼s 1947-1952 | A O | 105 20/32 | Sale | 105 30/32 | 106 31/32 | 166 | 105 | 111 26/32 |
| Treasury 4s 1944-1954 | J D | 102 | Sale | 102 | 102 31/32 | 123 | 101 4/32 | 106 18/32 |
| Treasury 3¾s 1946-1956 | M S | 99 | Sale | 99 | 100 | 145 | 99 | 103 17/32 |
| Treasury 3⅜s 1943-1947 | J D | 95 27/32 | Sale | 95 27/32 | 96 10/32 | 30 | 95 8/32 | 98 17/32 |
| Treasury 3⅜s June 15 1940-1943 | J D | 95 28/32 | Sale | 95 23/32 | 96 15/32 | 16 | 95 4/32 | 98 23/32 |
| **State and City Securities.** | | | | | | | | |
| N Y C 3½% Corp st..Nov 1954 | M N | ---- | ---- | 88½ | Jan'29 | ---- | 88½ | 88½ |
| 3½% Corporate st..May 1954 | M N | ---- | ---- | 88½ | Jan'29 | ---- | 88½ | 88½ |
| 4s registered 1936 | M N | ---- | ---- | 99¾ | Mar'28 | ---- | ---- | ---- |
| 4s registered 1956 | M N | ---- | ---- | 99½ | June'28 | ---- | ---- | ---- |
| 4% corporate stock 1957 | M N | ---- | 99 | 95 | Feb'29 | ---- | 95 | 99 |
| 4½% corporate stock 1957 | M N | ---- | ---- | 104⅝ | Nov'28 | ---- | ---- | ---- |
| 4½% corporate stock 1957 | M N | 102¾ | Sale | 102¾ | 102¾ | 5 | 102¾ | 102¾ |
| 4% corporate stock 1958 | M N | ---- | ---- | 97½ | Jan'29 | ---- | 97½ | 97½ |
| 4% corporate stock 1959 | M N | ---- | 99 | 98 | Jan'29 | ---- | 97⅛ | 98 |
| 4¼s corporate stock 1960 | M S | ---- | 102¼ | 100⅛ | Mar'29 | ---- | 99⅝ | 100⅛ |
| 4¼s corporate stock 1964 | M S | ---- | ---- | 99 | Feb'29 | ---- | 99 | 99 |
| 4¼s corporate stock 1966 | A O | ---- | ---- | 101⅜ | Nov'28 | ---- | ---- | ---- |
| 4¼s corporate stock 1972 | A O | ---- | ---- | 98¼ | Mar'29 | ---- | 98¼ | 98¼ |
| 4½s corporate stock 1971 | J D | ---- | 107 | 108½ | June'28 | ---- | ---- | ---- |
| 4½s corporate stock 1963 | M S | ---- | ---- | 102½ | 102½ | 5 | 101¾ | 104 |
| 4½s corporate stock 1965 | J D | ---- | 110⅝ | 107 | June'28 | ---- | ---- | ---- |
| 4½s corporate stock.July 1967 | J J | 103 | ---- | 104⅛ | Feb'29 | ---- | 103½ | 104⅛ |
| New York State Canal 4s 1960 | ---- | ---- | ---- | 99½ | Aug'28 | ---- | ---- | ---- |
| 4s Barge Canal 1942 | J J | ---- | ---- | 99¾ | Dec'28 | ---- | ---- | ---- |
| 4s Highway Mar 1962 | M S | ---- | ---- | 103½ | June'28 | ---- | ---- | ---- |
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Agric Mtge Bank s f 6s 1947 | F A | 84½ | 88 | 84½ | 85 | 4 | 84½ | 90½ |
| Sinking fund 6s A..Apr 15 1948 | A O | 84½ | 85 | 84½ | 85 | 9 | 84½ | 90 |
| Akershus (Dept) extl 5s 1963 | M N | 87⅛ | 87½ | 87¼ | 87¾ | 30 | 86 | 89½ |
| Antioquia (Dept) col 7s A 1945 | J J | 93 | Sale | 92¾ | 93½ | 15 | 92½ | 96¾ |
| External s f 7s ser B 1945 | J J | 92¾ | Sale | 92 | 93⅜ | 14 | 92 | 94⅞ |
| External s f 7s series C 1945 | J J | 92½ | 93¼ | 91¾ | 92¾ | 10 | 91½ | 95⅞ |
| External s f 7s ser D 1945 | J J | 91 | 92½ | 91⅜ | 91⅞ | 8 | 91⅜ | 95½ |
| External s f 7s 1st ser 1957 | A O | 90 | Sale | 90 | 90¼ | 4 | 90 | 95 |
| Extl sec s f 7s 7s 2d ser 1957 | A O | 90 | Sale | 89¼ | 90 | 2 | 89¼ | 94 |
| Extl sec s f 7s 3d ser 1957 | A O | 87 | 90 | 89¼ | 90 | 17 | 89¼ | 93 |
| Argentine Govt Pub Wks 6s 1960 | A O | 99⅛ | Sale | 98⅞ | 99½ | 56 | 98⅞ | 100⅞ |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink fund 6s of June 1925-1959 | J D | 98½ | Sale | 98⅞ | 99¾ | 133 | 98⅞ | 101⅛ |
| Extl s f 6s of Oct 1925 1959 | A O | 98¼ | Sale | 98¼ | 99⅝ | 82 | 98¼ | 100¾ |
| Sink fund 6s series A 1957 | M S | 99 | Sale | 99 | 99⅞ | 123 | 99 | 101 |
| External 6s series B..Dec 1958 | J D | 99 | Sale | 99 | 99⅝ | 39 | 99 | 100¾ |
| Extl s f 6s of May 1926 1960 | M N | 99¼ | Sale | 99¼ | 99⅜ | 50 | 99¼ | 100¾ |
| External s f 6s (State Ry) 1960 | M S | 99 | Sale | 99 | 99½ | 78 | 99 | 100¾ |
| Extl 6s Sanitary Works 1961 | F A | 98 | Sale | 98 | 99⅝ | 46 | 98 | 100⅞ |
| Ext 6s pub wks (May '27) 1961 | M N | 99 | 99¼ | 99 | 99¾ | 33 | 99 | 100¾ |
| Public Works extl 5½s 1962 | F A | 95 | Sale | 95 | 96⅝ | 78 | 94¾ | 97¼ |
| Argentine Treasury 5s £ 1945 | M S | 90¼ | Sale | 90¼ | 91¼ | 9 | 90¼ | 92¼ |
| Australia 30-yr 5s..July 15 1955 | J J | 94½ | Sale | 93¼ | 95 | 222 | 92⅝ | 97 |
| External 5s of 1927..Sept 1957 | M S | 94⅜ | Sale | 93¼ | 95 | 134 | 92¾ | 96½ |
| Extl g 4½s of 1928 1956 | M N | 87 | Sale | 86¾ | 87½ | 141 | 84½ | 88¼ |
| Austrian (Govt) s f 7s 1943 | J D | 102½ | 103½ | 102¾ | 103½ | 92 | 101¼ | 103½ |
| Bavaria (Free State) 6½s 1945 | F A | 94⅜ | Sale | 94¼ | 94⅜ | 6 | 93¾ | 96½ |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 114 | Sale | 113⅛ | 114½ | 43 | 113⅛ | 115⅝ |
| 20-yr s f 8s 1941 | F A | 109 | Sale | 108½ | 109½ | 40 | 108 | 110 |
| 25-year external 6½s 1949 | M S | 102⅝ | Sale | 103¼ | 103¾ | 68 | 103¼ | 107 |
| External s f 6s 1955 | J J | 98 | Sale | 98¾ | 99½ | 126 | 98½ | 100⅞ |
| External 30-year s f 7s 1955 | J D | 107¼ | Sale | 107 | 108 | 71 | 107 | 109 |
| Stabilization loan 7s 1956 | M N | 105 | Sale | 105 | 105½ | 117 | 105 | 106½ |
| Bergen (Norway) s f 8s 1945 | M N | 110⅞ | 112 | 110⅞ | 111¼ | 4 | 109⅜ | 112½ |
| 15-year sinking fund 6s 1949 | A O | 99½ | 100½ | 99½ | 100 | 3 | 99½ | 101 |
| Berlin (Germany) s f 6½s 1950 | A O | 97 | Sale | 96¼ | 97 | 18 | 95 | 99 |
| External sink fund 6s 1958 | J D | 90¼ | Sale | 89½ | 91 | 15 | 89 | 92 |
| Bogota (City) ext'l s f 8s 1945 | A O | 103 | Sale | 103 | 103⅝ | 7 | 101½ | 104 |
| Bolivia (Republic of) extl 8s 1947 | M N | 102 | Sale | 101½ | 102¼ | 73 | 100⅛ | 104 |
| External sec 7s 1958 | J J | 90¼ | Sale | 90¼ | 91½ | 54 | 87½ | 95 |
| External s f 7s 1969 | M S | 88 | Sale | 87 | 89 | 82 | 87 | 92 |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 100¼ | Sale | 99½ | 100¾ | 126 | 99⅛ | 101 |
| Brazil (U S of) external 8s 1941 | J D | 106½ | Sale | 106¼ | 106⅞ | 27 | 105¾ | 109 |
| External s f 6½s of 1926 1957 | A O | 92½ | Sale | 92½ | 94 | 135 | 92 | 96½ |
| Extl s f 6½s of 1927 1957 | A O | 93 | Sale | 92⅞ | 93½ | 97 | 92 | 96⅞ |
| 7s (Central Railway) 1952 | J D | 97¼ | Sale | 97¼ | 98 | 53 | 97 | 102 |
| 7½s (coffee secur) £ (flat) 1952 | A O | 105½ | 107½ | 105 | 105½ | 5 | 105 | 107⅞ |
| Bremen (State of) extl 7s 1935 | M S | 101 | Sale | 99½ | 101 | 24 | 99½ | 102½ |
| Brisbane (City) s f 5s 1957 | M S | 90½ | 91½ | 91 | 91⅛ | 5 | 90⅛ | 93 |
| Sinking fund gold 5s 1958 | F A | 91¼ | Sale | 90½ | 91½ | 55 | 90½ | 91⅞ |
| Budapest (City) extl s f 6s 1962 | J D | 80 | Sale | 79 | 80½ | 45 | 79 | 83½ |
| Buenos Aires (City) 6½s 1955 | J J | 102 | Sale | 100½ | 102¼ | 28 | 100¼ | 102⅞ |
| Extl s f 6s ser C-2 1960 | A O | 98¾ | Sale | 98¾ | 98¾ | 1 | 98⅜ | 100 |
| Extl s f 6s ser C-3 1960 | A O | 97¾ | Sale | 97¾ | 98½ | 10 | 96½ | 100⅛ |
| Buenos Aires (Prov) extl 6s 1961 | M S | 92⅛ | Sale | 92 | 93 | 67 | 92 | 93¾ |
| Bulgaria (Kingdom) s f 7s 1967 | J J | 80⅛ | 86¾ | 86¾ | 86¾ | 2 | 85 | 90 |
| Stab'l'n'n s f 7½s.Nov. 15 '68 | | 87¾ | Sale | 87¼ | 88½ | 70 | 87¼ | 97¼ |
| Caldas Dept of (Colombia) 7½s '46 | J J | 97½ | Sale | 97 | 97⅞ | 13 | 97 | 101 |
| Canada (Dominion of) 5s 1931 | A O | 100¼ | Sale | 100⅛ | 100⅞ | 43 | 99½ | 101⅝ |
| 10-year 5½s 1929 | F A | 99¾ | Sale | 99⅝ | 99⅞ | 95 | 99⅝ | 100⅜ |
| 5s 1952 | M N | 104 | 104¼ | 103¼ | 104½ | 72 | 103 | 105¾ |
| 4½s 1936 | F A | 97¼ | Sale | 97½ | 98 | 30 | 97¼ | 99⅝ |
| Carlsbad (City) s f 8s 1954 | J J | 104¾ | 106¼ | 104¾ | 104¾ | 1 | 104¾ | 107½ |
| Cauca Val (Dept) Colom 7½s '53 | A O | ---- | ---- | 98½ | 98½ | 7 | 98 | 102 |
| Central Agric Bank (Germany) | | | | | | | | |
| Farm Loan s f 7s Sept 15 1950 | M S | 97 | Sale | 96¼ | 97⅛ | 18 | 95½ | 99 |
| Farm Loan s f 6s.July 15 1960 | J J | 85 | 85¼ | 85¼ | 85¾ | 7 | 83 | 88⅜ |
| Farm Loan s f 6s.Oct 15 1960 | A O | 85¾ | Sale | 85 | 86¼ | 300 | 83 | 88 |
| Farm Loan 6s ser A.Apr 15 '38 | A O | 90 | Sale | 89 | 90 | 100 | 86⅛ | 90¾ |
| Chile (Republic of)— | | | | | | | | |
| 20-year external s f 7s 1942 | M N | 101¾ | Sale | 101 | 101⅞ | 55 | 100 | 103 |
| External sinking fund 6s 1960 | A O | 93¼ | Sale | 92½ | 93½ | 331 | 92¼ | 94 |
| External s f 6s 1961 | F A | 92½ | Sale | 92½ | 93½ | 100 | 92⅛ | 94¼ |
| Ry ref extl s f 6s 1961 | J J | 92½ | Sale | 92½ | 93½ | 51 | 92½ | 94 |
| Extl sinking fund 6s 1961 | M S | 92½ | Sale | 92½ | 93½ | 94 | 92¼ | 94 |
| Chile Mtge Bk 6½s June 30 1957 | J D | 96¼ | Sale | 96¼ | 97⅜ | 41 | 95½ | 99¾ |
| S f 6¾s of 1926..June 30 1961 | J D | 98 | Sale | 97¾ | 99¼ | 94 | 97½ | 100⅞ |
| Guar s f 6s Apr 30 1961 | A O | 91 | Sale | 89½ | 91 | 36 | 89 | 94 |
| Chinese (Hukuang Ry) 5s 1951 | J D | 36⅜ | 41½ | 38⅞ | 40 | 18 | 35 | 44⅜ |
| Christiania (Oslo) 30-yr s f 6s '54 | M S | 99 | 99¾ | 100 | 100 | 2 | 99½ | 101½ |
| Cologne (City) Germany 6½s 1950 | M S | 95 | Sale | 95 | 96 | 65 | 93 | 97⅝ |
| Colombia (Republic) 6s 1961 | J J | 86⅞ | Sale | 86⅝ | 87¾ | 100 | 84½ | 91 |
| External s f 6s of 1928 1961 | A O | 86¼ | Sale | 86 | 87⅜ | 144 | 84¼ | 91 |
| Colombia Mtg Bank of 6½s 1947 | A O | 83 | 84⅞ | 85 | 85 | 1 | 84¾ | 88½ |
| Sinking fund 7s of 1926 1946 | M N | 89½ | Sale | 89½ | 90½ | 8 | 88½ | 93¼ |
| Sinking fund 7s of 1927 1947 | F A | 89¾ | Sale | 89¾ | 90½ | 9 | 88⅛ | 95¼ |
| Copenhagen (City) 5s 1952 | J D | 96 | Sale | 95 | 96¼ | 26 | 94 | 97 |
| 25-yr g 4½s 1953 | M N | 87⅞ | 88 | 87⅞ | 88¼ | 92 | 86¾ | 89⅛ |
| Cordoba (City) extl s f 7s 1957 | F A | 94½ | 95½ | 94¼ | 94½ | 2 | 94¼ | 98 |
| External s f 7s Nov 15 1937 | M N | 94½ | 95½ | 95½ | 95½ | 1 | 94 | 96⅞ |
| Cordoba (Prov) Argentina 7s 1942 | J J | 99 | 99½ | 99½ | 99¾ | 3 | 99½ | 100¾ |
| Costa Rica (Repub) extl 7s 1951 | M N | ---- | 94 | 93 | 94 | 4 | 93 | 95¾ |
| Cuba (Repub) 5s of 1904 1944 | M S | 100¼ | Sale | 100⅛ | 100¾ | 14 | 100⅛ | 102½ |
| External 5s of 1914 ser A 1949 | F A | 102¾ | Sale | 102⅛ | 102¾ | 4 | 101½ | 102¾ |
| External loan 4½s ser C 1949 | F A | 94¾ | 98½ | 94½ | 94⅞ | 12 | 94½ | 97½ |
| Sinking fund 5½s Jan 15 1953 | J J | 102 | 103 | 102 | 102¾ | 14 | 101¾ | 104 |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 22. | Interest Period. | Price Friday. Mar. 22. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Cundinamarca (Dept) Columbia | | | | | | | | |
| Extl s f 6½s 1959 | M N | 84 | Sale | 82⅞ | 84 | 30 | 82⅞ | 89¼ |
| Czechoslovakia (Rep of) 8s 1951 | A O | 109⅝ | 110¼ | 110 | 110½ | 43 | 109 | 111 |
| Sinking fund 8s ser B 1952 | A O | 110¼ | Sale | 109½ | 110¼ | 7 | 108 | 111 |
| Danish Cons Municip 8s A 1946 | F A | 109 | Sale | 108⅞ | 109½ | 20 | 108⅞ | 111 |
| Series B s f 8s 1946 | F A | 107½ | Sale | 107½ | 109¼ | 11 | 107½ | 110⅛ |
| Denmark 20-year extl 6s 1942 | J J | 103⅝ | Sale | 103⅝ | 104 | 68 | 103¼ | 104⅞ |
| Extl g 5½s 1955 | F A | 100 | Sale | 99½ | 100 | 58 | 98⅞ | 101¾ |
| Extl g 4½s Apr. 15 1962 | A O | 87⅛ | Sale | 87⅛ | 89 | 111 | 87⅛ | 90 |
| Deutsche Bk Am part ctf 6s 1932 | M S | 97⅜ | Sale | 97 | 97⅜ | 47 | 97 | 99 |
| Dominican Rep Cust Ad 5½s '42 | M S | 95¾ | 97½ | 96 | 97½ | 7 | 95¾ | 99 |
| 1st ser 5½s of 1926 1940 | A O | 93⅝ | 96½ | 95⅜ | 95½ | 2 | 95 | 98½ |
| 2d series sink fund 5½s 1940 | A O | 90½ | 95 | 94½ | 95 | 10 | 92½ | 97¾ |
| Dresden (City) external 7s 1945 | M N | 100 | Sale | 100 | 100½ | 11 | 100 | 101⅝ |
| Dutch East Indies extl 6s 1947 | J J | 103 | 103⅜ | 102¾ | 103⅜ | 59 | 102¾ | 103¾ |
| 40-year external 6s 1962 | M S | 102¾ | Sale | 102¾ | 103¼ | 7 | 102¾ | 104 |
| 30-year external 5½s 1953 | M S | 102¼ | 102½ | 102¼ | 102½ | 24 | 102¼ | 103⅞ |
| 30-year external 5½s 1953 | M N | 102½ | Sale | 102½ | 102⅝ | 17 | 102½ | 103½ |
| El Salvador (Repub) 8s 1948 | J J | 109⅝ | 110½ | 110 | 110½ | 19 | 110 | 111 |
| Finland (Republic) extl 6s 1945 | M S | 93½ | 94½ | 93 | 94¼ | 17 | 92 | 97⅜ |
| External sink fund 7s 1950 | M S | 98½ | Sale | 98 | 99⅜ | 36 | 98 | 101 |
| External s f 6½s 1956 | M S | 95¾ | Sale | 95 | 97½ | 46 | 94 | 99½ |
| Extl sink fund 5½s 1958 | F A | 86 | Sale | 85 | 87½ | 22 | 85 | 92 |
| Finnish Mun Loan 6½s A 1954 | A O | ---- | 96½ | 96 | 96½ | 4 | 95⅛ | 99½ |
| External 6½s series B 1954 | A O | ---- | 96 | 96 | 96 | 2 | 96 | 98¼ |
| French Republic ext 7½s 1941 | J D | 110¾ | Sale | 110¾ | 111½ | 81 | 110¼ | 115 |
| External 7s of 1924 1949 | J D | 106½ | Sale | 106¼ | 107⅞ | 313 | 106 | 108¾ |
| German Republic ext'l 7s 1949 | A O | 105⅝ | Sale | 105½ | 106¼ | 102 | 105¼ | 108 |
| Gras (Municipality) 8s 1954 | M N | 100¾ | 101¼ | 100⅝ | 100¾ | 2 | 100⅝ | 102½ |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 104⅜ | Sale | 103⅝ | 104⅝ | 149 | 103 | 104⅝ |
| 10-year conv 5½s 1929 | F A | 99½ | 99⅞ | 99½ | Mar'29 | ---- | 99½ | 118½ |
| 4% fund loan £ op 1960 1990 | M N | c82½ | 83⅛ | c82⅜ | 83⅜ | 7 | c82⅜ | 87⅞ |
| 5% War Loan £ opt 1929 1947 | J D | c96 | Sale | c96 | 96 | 3 | c96 | 100 |
| Greater Prague (City) 7½s 1952 | M N | 107 | Sale | 107 | 107½ | 28 | 104 | 107½ |
| Greek Government s f sec 7s 1964 | M N | 98 | Sale | 97 | 98¾ | 27 | 95¼ | 99 |
| Sinking fund sec 6s 1968 | F A | 84⅛ | Sale | 83½ | 84¼ | 45 | 82 | 87¾ |
| Haiti (Republic) s f 6s 1952 | A O | 99½ | Sale | 99½ | 100½ | 23 | 99½ | 101 |
| Hamburg (State) 6s 1946 | A O | 94½ | 95¼ | 93 | 95½ | 39 | 93 | 96¾ |
| Heidelberg (Germany) ext 7½s 50 | J J | 101¾ | 103 | 102¼ | Mar'29 | ---- | 102 | 104½ |
| Hungarian Munic Loan 7½s 1945 | J J | 96 | Sale | 95¾ | 97 | 13 | 95½ | 100 |
| External s f 7s Sept 1 1946 | J J | 88 | 90 | 90 | 90⅛ | 7 | 88½ | 94 |
| Hungarian Land M Inst 7½s '61 | M N | 95¾ | Sale | 95¾ | 96 | 7 | 95 | 98¼ |
| Hungary (Kingd of) s f 7½s 1944 | F A | 100¾ | Sale | 100 | 100¾ | 55 | 99¾ | 101½ |
| Irish Free State extl s f 5s 1960 | M N | 95⅝ | Sale | 95⅝ | 96 | 59 | 95¼ | 97¼ |
| Italy (Kingdom of) ext'l 7s 1951 | J D | 95½ | Sale | 95½ | 96 | 127 | 94½ | 97¾ |
| Italian Cred Consortium 7s A 1937 | M S | 95 | Sale | 94⅛ | 95⅛ | 11 | 94 | 96½ |
| Extl sec s f 7s ser B 1947 | M S | 94¼ | 94½ | 94¼ | 94¼ | 30 | 93⅛ | 95 |
| Italian Public Utility ext 7s 1952 | J J | 91 | Sale | 91 | 92 | 65 | 91 | 95½ |
| Japanese Govt £ loan 4s 1931 | J J | 92 | Sale | 99⅛ | 92½ | 82 | 90⅛ | 94 |
| 30-year s f 6½s 1954 | F A | 100¾ | Sale | 100½ | 101½ | 160 | 99¾ | 102¼ |
| Leipzig (Germany) s f 7s 1947 | F A | 98 | Sale | 98 | 98¾ | 14 | 98 | 100½ |
| Lower Austria (Prov) 7½s 1950 | J D | ---- | 94 | 97 | Mar'29 | ---- | 96 | 99¼ |
| Lyons (City of) 15-year 6s 1934 | M N | 100 | Sale | 99½ | 101 | 69 | 98¾ | 101 |
| Marseilles (City of) 15-yr 6s 1934 | M N | 100 | Sale | 99½ | 101 | 120 | 98¾ | 101 |
| Medellin (Colombia) 6½s 1954 | J D | 83½ | 84⅛ | 83½ | 84¼ | 12 | 83½ | 89¾ |
| Mexican Irrigat Asstng 4½s 1943 | ---- | 21½ | 23 | 22 | Mar'29 | ---- | 22 | 25 |
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | ---- | ---- | 49¾ | Jan'28 | ---- | ---- | ---- |
| Assenting 5s of 1899 1945 | ---- | 28 | 30 | 28¼ | 28¼ | 4 | 28¼ | 35 |
| Assenting 5s large | ---- | ---- | ---- | 34 | Mar'29 | ---- | 31¾ | 34 |
| Assenting 4s of 1904 | ---- | 19 | 20 | 19 | 19 | 2 | 16½ | 22⅜ |
| Assenting 4s of 1910 large | ---- | ---- | ---- | 19 | 19¾ | 13 | 17⅞ | 23¼ |
| Assenting 4s of 1910 small | ---- | ---- | ---- | 18 | 18 | 2 | 16 | 22⅛ |
| Treas 6s of '13 assent (large) '33 | J J | ---- | 37 | 29 | Mar'29 | ---- | 29 | 37½ |
| Small | ---- | ---- | ---- | 30 | Mar'29 | ---- | 30 | 35⅝ |
| Milan (City, Italy) ext'l 6½s '52 | A O | 88¼ | Sale | 88 | 88½ | 123 | 88 | 90½ |
| Minas Geraes (State) Brazil— | | | | | | | | |
| Extl s f 6½s 1958 | M S | 93 | Sale | 92¾ | 94 | 71 | 92½ | 95½ |
| Montevideo (City of) 7s 1952 | J D | 101¼ | Sale | 101 | 101¼ | 17 | 101 | 103⅜ |
| Netherlands 6s (*flat prices*) 1972 | M S | 103⅛ | ---- | 103 | 103½ | 8 | 103 | 108 |
| 30-year external 6s 1954 | A O | 100 | Sale | 99¾ | 100 | 13 | 99¾ | 100⅜ |
| New So Wales (State) ext 5s 1957 | F A | 91¾ | 94½ | 91⅝ | 92½ | 49 | 90½ | 95 |
| External s f 5s Apr 1958 | A O | 91¾ | 93 | 91¾ | 92½ | 79 | 90½ | 94¾ |
| Norway 20-year extl 6s 1943 | F A | 101¼ | Sale | 100⅝ | 102⅜ | 55 | 100⅜ | 103¼ |
| 20-year external 6s 1944 | F A | 101½ | Sale | 101 | 102¼ | 16 | 101 | 103¼ |
| 30-year external 6s 1952 | A O | ---- | ---- | 100⅝ | 102 | 38 | 100⅝ | 103⅞ |
| 40-year s f 5½s 1965 | J D | 101 | Sale | 99⅛ | 101 | 100 | 98⅞ | 101¾ |
| External s f 5s Mar 15 1963 | M S | 93½ | Sale | 93½ | 95 | 59 | 93½ | 97⅜ |
| Municipal Bank extl s f 5s 1967 | J D | 89⅝ | Sale | 89⅝ | 89⅝ | 5 | 89 | 95 |
| Nuremberg (City) extl 6s 1952 | F A | ---- | 86¾ | 87⅞ | Mar'29 | ---- | 87⅞ | 90½ |
| Oslo (City) 30-year s f 6s 1955 | M N | 100 | Sale | 100 | 100½ | 15 | 100 | 102⅝ |
| Sinking fund 5½s 1946 | F A | ---- | 99 | 99¼ | Mar'29 | ---- | 98 | 101¼ |
| Panama (Rep) extl 5½s 1953 | J D | 100 | 100¾ | 101 | Mar'29 | ---- | 101 | 102½ |
| Extl sec s f 6½s 1961 | J D | ---- | ---- | 101½ | Jan'29 | ---- | 101¼ | 101½ |
| Extl s f 5s ser A..May 15 1963 | M N | 92½ | Sale | 92½ | 93 | 20 | 92½ | 94¼ |
| Pernambuco (State of) ext 7s '47 | M S | 91¼ | Sale | 91¼ | 92 | 7 | 91¼ | 95 |
| Peru (Republic of) | | | | | | | | |
| Extl s f sec 7½s (of 1926) 1956 | M S | ---- | ---- | 107¼ | Jan'29 | ---- | 107 | 107½ |
| Extl s f sec 7s 1959 | M S | 100½ | 100⅞ | 100½ | 101¼ | 14 | 100 | 103 |
| Nat Loan extl s f 6s 1960 | J D | 86 | Sale | 85¼ | 86½ | 57 | 85 | 90¼ |
| S f g 6s 1961 | A O | 86¼ | Sale | 85½ | 87 | 58 | 85 | 90½ |
| Poland (Rep of) gold 6s 1940 | A O | 80¼ | 81¼ | 80¾ | 81½ | 7 | 80 | 83½ |
| Stabilization loan s f 7s 1947 | A O | 84⅜ | Sale | 84⅜ | 85½ | 66 | 83 | 88¾ |
| Extl sink fund g 8s 1950 | J J | 97¼ | Sale | 97 | 97½ | 56 | 96⅞ | 99 |
| Porto Alegre (City of) 8s 1961 | J D | 105 | 106 | 105 | 105 | 1 | 105 | 106½ |
| Extl guar sink fd 7½s 1966 | J J | 100 | Sale | 100 | 100⅛ | 5 | 100 | 102⅜ |
| Queensland (State) extl s f 7s 1941 | A O | 109¼ | 111 | 110 | 110½ | 4 | 108½ | 113 |
| 25-year external 6s 1947 | F A | 102¾ | Sale | 102¾ | 103½ | 5 | 102¾ | 104⅞ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 105¼ | Sale | 105¼ | 105¾ | 4 | 105¼ | 106 |
| Extl s f 6s temp 1968 | J D | 86⅞ | Sale | 86½ | 87⅜ | 34 | 86½ | 92 |
| Extl s f 7s of 1926 1966 | M N | 97 | Sale | 97 | 97¾ | 21 | 97 | 99⅛ |
| Rio de Janeiro 25-yr s f 8s 1946 | A O | 105¾ | Sale | 105½ | 106 | 16 | 105 | 106½ |
| Extl s f 6½s 1953 | F A | 94¼ | Sale | 93⅞ | 94½ | 69 | 93 | 95¾ |
| Rome (City) extl 6½s 1952 | A O | 90 | Sale | 90 | 90½ | 115 | 89½ | 91¾ |
| Rotterdam (City) extl 6s 1964 | M N | 103½ | 104 | 104 | Mar'29 | ---- | 103½ | 104½ |
| Saarbruecken (City) 6s 1953 | J J | 87 | 89 | 88 | 88 | 3 | 88 | 91½ |
| Sao Paulo (City) s f 8s..Mar 1952 | M N | 114 | Sale | 113½ | 114 | 4 | 113 | 115 |
| Extl s f 6½s of 1927 1957 | M N | 95½ | Sale | 94½ | 95½ | 8 | 94½ | 98½ |
| San Paulo (State) extl s f 8s 1936 | J J | 105¼ | Sale | 105¼ | 106 | 15 | 105 | 108 |
| External sec s f 8s 1950 | J J | 105½ | Sale | 105 | 106 | 14 | 105 | 107½ |
| External s f 7s Water L'n 1956 | M S | 100½ | 101 | 101 | 101¼ | 15 | 100 | 102 |
| Extl s f 6s $ int rcts 1968 | J J | 88½ | Sale | 88½ | 90½ | 28 | 87½ | 93¼ |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 97½ | Sale | 97 | 97⅞ | 27 | 96 | 98 |
| Saxon State Mtg Inst 7s 1945 | J D | 97 | Sale | 97 | 97 | 3 | 96½ | 100⅛ |
| S f g 6½s Dec 1946 | J D | 94½ | Sale | 93 | 94½ | 19 | 92⅜ | 95 |
| Seine, Dept of (France) extl 7s '42 | J J | 105¼ | Sale | 105¼ | 106¼ | 40 | 105¼ | 108½ |
| Serbs, Croats & Slovenes 8s '62 | M N | 92 | Sale | 91⅞ | 93 | 25 | 91¼ | 96 |
| Extl sec 7s ser B 1962 | M N | 78½ | Sale | 77¼ | 78¾ | 65 | 77¼ | 81½ |
| Silesian Landowners Assn 6s 1947 | F A | 79½ | 82½ | 79½ | 80½ | 40 | 79½ | 84⅞ |
| Soissons (City of) extl 6s 1936 | M N | 98 | Sale | 98 | 99¼ | 28 | 98 | 99⅜ |
| Styria (Prov) extl 7s 1946 | F A | 92⅞ | Sale | 92 | 93 | 33 | 90¾ | 93 |
| Sweden 20-year 6s 1939 | J D | 103 | Sale | 102½ | 103⅜ | 59 | 101¾ | 104¼ |
| External loan 5½s 1954 | M N | 102½ | Sale | 102¼ | 103¼ | 61 | 101½ | 105 |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 108½ | Sale | 108½ | 109 | 29 | 108½ | 110¾ |
| Switzerland Govt ext 5½s 1946 | A O | 103¾ | Sale | 101¾ | 103¾ | 57 | 100⅝ | 103⅞ |
| Tokyo City 5s loan of 1912 1952 | M S | 76 | 77 | 76 | 77 | 6 | 76 | 78¾ |
| Extl s f 5½s guar 1961 | A O | 86½ | Sale | 86½ | 87⅜ | 9 | 86 | 90½ |
| Tolima (Dept of) extl 7s 1947 | M N | 90 | 92 | 90 | 90 | 2 | 90 | 92 |
| Trondhjem (City) 1st 5½s 1957 | M N | 93 | 94½ | 95 | 95 | 1 | 94½ | 96¼ |
| Upper Austria (Prov) 7s 1945 | J D | 97¾ | 98 | 96¼ | 97¾ | 2 | 96¼ | 98½ |
| External s f 6½s..June 15 1957 | J D | 87¼ | Sale | 87¼ | 87¼ | 7 | 85⅞ | 87¾ |
| Uruguay (Republic) extl 8s 1946 | F A | 108¼ | Sale | 108¼ | 108⅞ | 15 | 108 | 109¼ |
| External s f 6s 1960 | M N | 98¾ | Sale | 98 | 98¾ | 43 | 97⅛ | 99½ |
| Venetian Prov Mtg Bank 7s 1952 | A O | 91½ | Sale | 91 | 91½ | 29 | 90 | 94 |
| Vienna (City of) extl s f 6s 1952 | M N | 86¼ | Sale | 85⅞ | 87 | 66 | 85⅞ | 90½ |
| Warsaw (City) external 7s 1958 | F A | 81¼ | Sale | 80½ | 82¾ | 44 | 80 | 85¼ |
| Yokohama (City) extl 6s 1961 | J D | 93 | Sale | 93 | 94¼ | 32 | 93 | 96¼ |

£ On the basis of $5 to the £ sterling. *a* Cash sale.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 22. | Interest Period. | Price Friday, Mar. 22. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s----1943 | J D | 101½ | 104 | 103½ | Mar'29 | ---- | 102¾ | 103½ |
| 1st cons 4s ser B----1943 | J D | 93 | 94 | 93 | Feb'29 | ---- | 93 | 94 |
| Alb & Susq 1st guar 3½s----1946 | A O | 80⅛ | 90 | 86½ | Mar'29 | ---- | 85 | 86½ |
| Alleg & West 1st g gu 4s----1998 | A O | 84¼ | ---- | 92½ | Mar'29 | ---- | 90 | 92½ |
| Alleg Val gen guar g 4s----1942 | M S | 88¼ | ---- | 95 | Mar'29 | ---- | 92⅝ | 95 |
| Ann Arbor 1st g 4s----July 1995 | Q J | 72 | 73¼ | 73⅜ | 83½ | 6 | 73⅜ | 78 |
| Atch Top & S Fe—Gen g 4s--1995 | A O | 92 | Sale | 91 | 92½ | 99 | 90¼ | 93¾ |
| Registered | A O | ---- | ---- | 88½ | Jan'29 | ---- | 89¼ | 90⅞ |
| Adjustment gold 4s--July 1995 | Nov | 85 | Sale | 85 | 85 | 2 | 84⅝ | 87⅝ |
| Registered | Nov | ---- | ---- | 88½ | Jan'28 | ---- | ---- | ---- |
| Stamped----July 1995 | M N | 85½ | Sale | 85½ | 86 | 24 | 84⅞ | 88⅞ |
| Registered | M N | ---- | ---- | 89 | Oct'28 | ---- | ---- | ---- |
| Conv gold 4s of 1909----1955 | J D | 88⅛ | ---- | 89 | Mar'29 | ---- | 88⅛ | 90 |
| Conv 4s of 1905----1955 | J D | 87 | Sale | 87 | 87 | 1 | 87 | 91 |
| Conv g 4s issue of 1910--1960 | J D | 86¼ | 89 | 90 | Mar'28 | ---- | 89½ | 90 |
| Conv deb 4½s----1948 | J D | 113 | Sale | 113 | 115½ | 531 | 112½ | 119 |
| Rocky Mtn Div 1st 4s----1965 | J J | ---- | 93 | 91 | Feb'29 | ---- | 91⅝ | 92 |
| Trans-Con Short L 1st 4s--1958 | J J | 88¼ | 88½ | 88 | 88 | 1 | 88 | 93 |
| Cal-Ariz 1st & ref 4½s A--1962 | M S | ---- | 95⅞ | 97 | Mar'29 | ---- | 96½ | 98¼ |
| Atl Knoxv & Nor 1st g 5s--1946 | J D | 99 | ---- | 103¼ | Jan'29 | ---- | 103¼ | 103¼ |
| Atl & Charl A L 1st 4½s A--1944 | J J | 92¼ | ---- | 95 | Mar'29 | ---- | 95 | 96 |
| 1st 30-year 5s series B----1944 | J J | ---- | 102 | 102 | 102 | 6 | 101 | 104 |
| Atlantic City 1st cons 4s--1951 | J J | 85 | 89½ | 87⅛ | Oct'28 | ---- | ---- | ---- |
| Atl Coast Line 1st cons 4s July '52 | M S | 91⅝ | Sale | 91 | 92 | 25 | 89¾ | 93 |
| Registered | M S | ---- | ---- | 90¼ | Jan'29 | ---- | 90¼ | 90¼ |
| General unified 4½s----1964 | J D | 94 | 96½ | 94 | 94⅜ | 15 | 94 | 97⅞ |
| L & N coll gold 4s----Oct 1952 | M N | 89 | 90 | 88½ | 89½ | 7 | 88½ | 91 |
| Atl & Dav 1st g 4s----1948 | J J | 70 | Sale | 70 | 72⅞ | 8 | 70 | 75 |
| 2d 4s----1948 | J J | 64½ | 66 | 67 | 67 | 4 | 64½ | 67½ |
| Atl & Yad 1st guar 4s----1949 | A O | 81 | 82⅞ | 85¾ | Dec'28 | ---- | ---- | ---- |
| Austin & N W 1st gu g 5s--1941 | J J | 96½ | 102⅝ | 100 | Jan'29 | ---- | 100 | 100 |
| Balt & Ohio 1st g 4s----July 1948 | A O | 93¼ | Sale | 90⅞ | 91½ | 39 | 90 | 93 |
| Registered----July 1948 | Q J | ---- | ---- | 89½ | Feb'29 | ---- | 89½ | 91¼ |
| 20-year conv 4½s----1933 | M S | 97¼ | Sale | 96¾ | 97⅝ | 185 | 96¾ | 99 |
| Registered | M S | ---- | ---- | 98 | June'28 | ---- | ---- | ---- |
| Refund & gen 5s series A--1995 | J D | 101¼ | Sale | 100⅛ | 101⅞ | 84 | 99¾ | 102⅛ |
| Registered | J D | ---- | ---- | 99¾ | Dec'28 | ---- | ---- | ---- |
| 1st gold 5s----July 1948 | A O | 103¼ | Sale | 102¼ | 104 | 23 | 102¼ | 104½ |
| Ref & gen 6s series C----1995 | J D | 109 | Sale | 108¼ | 109⅜ | 77 | 107¾ | 110 |
| P L E & W Va Sys ref 4s--1941 | M N | 91⅝ | Sale | 91⅝ | 91⅝ | 6 | 91⅝ | 94 |
| Southw Div 1st 5s----1950 | J J | 100⅞ | Sale | 100 | 101⅝ | 122 | 99⅜ | 103½ |
| Tol & Cin Div 1st ref 4s A--1959 | J J | 80½ | 82¼ | 80⅛ | 82 | 16 | 80⅛ | 85¼ |
| Ref & gen 5s series D----2000 | M S | 100 | Sale | 100 | 101 | 34 | 100 | 102 |
| Bangor & Aroostook 1st 5s--1943 | J J | 100 | 102 | 105 | Feb'29 | ---- | 103 | 105 |
| Con ref 4s----1951 | J J | 85 | 86¼ | 85 | 85⅛ | 10 | 83⅛ | 86¼ |
| Battle Crk & Stur 1st gu 3s--1989 | J D | 56½ | ---- | 68½ | Feb'28 | ---- | ---- | ---- |
| Beech Creek 1st gu g 4s----1936 | J J | 94 | 95½ | 94½ | 94½ | 7 | 94½ | 94⅝ |
| Registered | J J | ---- | ---- | 95 | Aug'28 | ---- | ---- | ---- |
| 2d guar g 5s----1936 | J J | 93½ | ---- | 97 | June'28 | ---- | ---- | ---- |
| Beech Crk Ext 1st g 3½s--1951 | A O | 77¼ | ---- | 82 | Aug'29 | ---- | 80 | 80 |
| Belvidere Del cons gu 3½s--1943 | J J | 85 | ---- | ---- | ---- | ---- | ---- | ---- |
| Big Sandy 1st 4s guar----1944 | J D | 85 | ---- | 91⅜ | 91⅜ | 1 | 89 | 91⅜ |
| Bolivia Ry 1st 5s----1927 | J J | ---- | ---- | | | | | |
| Boston & Maine 1st 5s A C--1967 | M S | 93 | Sale | 92½ | 93¾ | 85 | 92½ | 99 |
| Boston N Y Air Line 1st 4s 1955 | F A | 76 | 77 | 77 | 77 | 1 | 77 | 81½ |
| Bruns & West 1st gu g 4s--1938 | J J | 93 | 94⅞ | 95½ | Mar'29 | ---- | 94⅛ | 95½ |
| Buff Roch & Pitts gen g 5s--1937 | M S | ---- | 101¾ | 100½ | Dec'28 | ---- | ---- | ---- |
| Consol 4½s----1957 | M N | 91⅞ | Sale | 91 | 91⅞ | 17 | 90½ | 92⅞ |
| Burl C R & Nor 1st & coll 5s 1934 | A O | 100½ | 101¾ | 100½ | 100½ | 2 | 100 | 102 |
| Canada Sou cons gu 5s A----1962 | A O | 103⅝ | 104¼ | 103½ | 104 | 17 | 103⅜ | 106¾ |
| Canadian Nat 4½s-Sept 15 1954 | M S | 93¼ | Sale | 93¼ | 93¼ | 6 | 94⅛ | 96¾ |
| 5-year gold 4½s--Feb 15 1930 | F A | 99⅛ | Sale | 99 | 99¼ | 26 | 98⅝ | 99¾ |
| 30-year gold 4½s----1957 | J J | 94¼ | Sale | 93¾ | 95½ | 65 | 93½ | 96 |
| Canadian North deb s f 7s--1940 | J D | 110 | Sale | 110 | 111 | 11 | 110 | 113 |
| 25-year s f deb 6½s----1946 | J J | 114½ | 115 | 114½ | 115¼ | 13 | 114⅛ | 116½ |
| 10-yr gold 4½s----Feb 15 1935 | F A | 97¼ | ---- | 97¼ | 97¾ | 19 | 96⅞ | 99 |
| Canadian Pac Ry 4% deb stock | J J | 83¾ | 84 | 83⅝ | 84¼ | 128 | 83⅝ | 86 |
| Col tr 4½s----1946 | M S | 97½ | 99½ | 97⅜ | 98 | 37 | 96 | 99 |
| Carb & Shaw 1st gold 4s----1932 | M S | ---- | ---- | 98⅛ | Nov'28 | ---- | ---- | ---- |
| Caro Cent 1st cons g 4s----1949 | J J | 74¼ | 79¼ | 80 | Jan'29 | ---- | 80 | 80⅛ |
| Caro Clinch & O 1st 30-yr 5s 1938 | J D | 101 | 101⅜ | 101 | 101 | 2 | 100 | 101½ |
| 1st & con g 6s ser A-Dec 15 '52 | J D | 108⅞ | 109 | 109 | 109 | 1 | 107 | 109 |
| Cart & Ad 1st gu g 4s----1981 | J D | 85½ | ---- | 87¾ | Feb'29 | ---- | 87¾ | 87¾ |
| Cent Branch U P 1st g 4s--1948 | J D | ---- | 85½ | 85 | Mar'29 | ---- | 84½ | 85 |
| Central of Ga 1st gs-Nov 1945 | F A | 101½ | ---- | 105 | Dec'28 | ---- | ---- | ---- |
| Consol gold 5s----1945 | M N | 100¼ | 102⅛ | 100⅛ | 102⅛ | 17 | 100 | 103 |
| Registered | M N | ---- | ---- | 100 | Jan'29 | ---- | 100 | 100 |
| 10-year secured 6s--June 1929 | J D | 99¾ | 99⅞ | 99¾ | 99⅞ | 4 | 99¾ | 100⅛ |
| Ref & gen 5½s series B----1959 | A O | 100 | 104½ | 102 | 102 | 2 | 102 | 105½ |
| Ref & gen 5s series C----1959 | A O | 100 | 102 | 100 | Feb'29 | ---- | 100½ | 101½ |
| Chatt Div pur money g 4s--1951 | J D | 85 | 86 | 93½ | June'29 | ---- | 87 | 87 |
| Mac & Nor Div 1st g 5s----1946 | J J | ---- | 102 | 101 | Jan'29 | ---- | 101 | 101 |
| Mid Ga & Atl div pur m 5s 1947 | J J | 100 | 103 | 103½ | Apr'28 | ---- | ---- | ---- |
| Mobile Div 1st g 5s----1946 | J J | 95¼ | 106 | 105 | Dec'28 | ---- | ---- | ---- |
| Cent New Eng 1st gu 4s----1961 | J J | 79 | 81⅜ | 82¾ | Feb'29 | ---- | 82¾ | 84 |
| Central Ohio reorg 1st 4½s--1930 | M S | 97½ | 99 | 98 | Mar'29 | ---- | 97¼ | 99¼ |
| Cent RR & Bkg of Ga coll 5s 1937 | M N | 95 | 98 | 97½ | 98⅛ | 4 | 97½ | 99¼ |
| Central of N J gen gold 5s--1987 | J J | 108¾ | 109½ | 108⅝ | 108¾ | 7 | 107⅝ | 111⅛ |
| Registered----1987 | Q J | ---- | ---- | 107 | Mar'29 | ---- | 107 | 109⅝ |
| General 4s----1987 | J J | 88 | 90 | 89 | Feb'29 | ---- | 89 | 89 |
| Cent Pac 1st ref gu g 4s----1949 | F A | 90⅛ | Sale | 90⅛ | 91 | 21 | 90⅛ | 91½ |
| Registered | F A | ---- | ---- | 88 | Sept'28 | ---- | ---- | ---- |
| Mtge guar gold 3½s-Aug1929 | J D | 99 | 99⅜ | 99 | Feb'29 | ---- | 99 | 99 |
| Through Short L 1st gu 4s-1954 | A O | 90¼ | 91 | 91 | Mar'29 | ---- | 90¾ | 91¾ |
| Guaranteed g 5s----1960 | F A | 100 | Sale | 100 | 100¾ | 61 | 99½ | 103 |
| Charleston & Savn'h 1st 7s--1936 | J J | 113⅛ | Sale | 113⅛ | 113⅛ | 1 | 113⅛ | 113⅛ |
| Ches & Ohio 1st con g 5s----1939 | M N | 102¼ | Sale | 102¼ | 103½ | 5 | 102¼ | 104½ |
| Registered----1939 | M N | ---- | ---- | 102¼ | Dec'28 | ---- | ---- | ---- |
| General gold 4½s----1992 | M S | 95 | 95⅛ | 95⅛ | 95½ | 12 | 95 | 100¼ |
| Registered | M S | ---- | ---- | 92¼ | Mar'29 | ---- | 92¼ | 95⅛ |
| 20-year conv 4½s----1930 | F A | 98⅝ | Sale | 98⅝ | 99 | 99 | 98⅝ | 99⅞ |
| Ref & impt 4½s ser A----1993 | A O | 91⅛ | Sale | 91 | 92 | 414 | 91 | 95 |
| Registered | F A | ---- | ---- | 92⅛ | Mar'29 | ---- | 92⅛ | 92⅛ |
| Craig Valley 1st 5s--May 1 '40 | J J | 100 | ---- | 100 | Mar'29 | ---- | 99¾ | 100½ |
| Potts Creek Branch 1st 4s--1946 | J J | ---- | 88⅞ | 90¾ | Sept'28 | ---- | ---- | ---- |
| R & A Div 1st con g 4s----1989 | J J | 86 | 94¼ | 86 | 86 | 1 | 86 | 86¾ |
| 2d consol gold 4s----1989 | J J | ---- | 90 | 86 | Mar'29 | ---- | 82⅞ | 86 |
| Warm Springs V 1st g 5s--1941 | M S | ---- | 100 | 100 | Jan'29 | ---- | 100 | 100 |
| Chesap Corp conv 5s May 15 1947 | M N | 98 | Sale | 98¼ | 99 | 222 | 98 | 100½ |
| Chic & Alton RR ref g 3s----1949 | A O | 68⅜ | Sale | 68 | 68½ | 5 | 68 | 70⅛ |
| Ctf dep stpd Oct 1928 int | | 67 | 69 | 68 | Mar'29 | ---- | 68 | 69 |
| *Railway* first lien 3½s----1950 | J J | 78 | 79 | 69 | 69 | 20 | 68 | 71 |
| Certificates of deposit | | 77¾ | 79 | 68 | Mar'29 | ---- | 67¾ | 71 |
| Chic Burl & Q—Ill Div 3½s-1949 | J J | 84 | 85¾ | 84⅝ | Mar'29 | ---- | 84⅝ | 86 |
| Registered | J J | ---- | ---- | 85½ | Dec'28 | ---- | ---- | ---- |
| Illinois Division 4s----1949 | J J | 91½ | Sale | 91½ | 92¼ | 11 | 90¾ | 94 |
| General 4s----1958 | M S | 90⅜ | Sale | 90⅝ | 92 | 29 | 90¼ | 93½ |
| Registered | M S | ---- | ---- | 91¾ | Sept'28 | ---- | ---- | ---- |
| 1st & ref 4½s ser B----1977 | F A | 96 | Sale | 95 | 96½ | 23 | 95 | 99½ |
| 1st & ref 5s series A----1971 | F A | 102 | Sale | 101⅛ | 102 | 26 | 101⅛ | 105 |
| Chicago & East Ill 1st 6s----1934 | A O | ---- | 103⅞ | 106 | Feb'29 | ---- | 105 | 106 |
| C & E Ill Ry (*new co*) con 5s-1951 | M N | 81½ | Sale | 81½ | 82½ | 41 | 81 | 85⅛ |
| Chic & Erie 1st gold 5s----1982 | M N | 101 | 104 | 99⅞ | 101 | 5 | 99⅜ | 106 |
| Chicago Great West 1st 4s--1959 | M S | 67½ | Sale | 67½ | 68 | 107 | 66⅝ | 69⅞ |
| Chic Ind & Louisv—Ref 6s--1947 | J J | 106 | Sale | 103¼ | 106 | 17 | 103¼ | 113¾ |
| Refunding gold 5s----1947 | J J | 98 | 103½ | 101¼ | Feb'29 | ---- | 100 | 103½ |
| Refunding 4s Series C----1947 | J J | 85¼ | ---- | 92 | Jan'29 | ---- | 92 | 92 |
| 1st & gen 5s ser A----1966 | M N | 98⅝ | Sale | 95⅝ | 98 | 15 | 95 | 103¼ |
| 1st & gen 6s ser B--May 1966 | J J | ---- | 105⅞ | 106 | Mar'29 | ---- | 106 | 108½ |
| Chic Ind & Sou 50-year 4s--1956 | J J | 85¾ | 92¼ | 94⅜ | Feb'29 | ---- | 87⅝ | 94⅜ |
| Chic L S & East 1st 4½s----1969 | J D | 92⅛ | ---- | 94 | Mar'29 | ---- | 94 | 94 |
| Ch M & St P gen g 4s A-May 1989 | J J | 84 | Sale | 83 | 84 | 17 | 82⅝ | 86¾ |
| Registered | Q J | ---- | ---- | 82⅝ | Dec'28 | ---- | ---- | ---- |
| Gen g 3½s ser B----May 1989 | J J | 72 | 74 | 72½ | 73 | 21 | 72½ | 75 |
| Chic Milw & St P (*Concluded*)— | | | | | | | | |
| Gen 4½s series C----May 1989 | J J | 94 | Sale | 94 | 94 | 2 | 92¼ | 95¾ |
| Registered | ---- | ---- | ---- | 100 | May'28 | ---- | ---- | ---- |
| Gen 4¾s series E----May 1989 | J J | 91⅞ | 92¾ | 91⅞ | 92⅞ | 21 | 91⅞ | 96 |
| Debentures 4s----1925 | J D | ---- | ---- | 71⅞ | Feb'28 | ---- | ---- | ---- |
| Chic Milw St P & Pac 5s----1975 | F A | 91½ | Sale | 91½ | 92 | 282 | 90½ | 94 |
| Conv adj 5s----Jan 1 2000 | A O | 78 | Sale | 77⅜ | 78¾ | 271 | 76⅝ | 80 |
| Chic & N'west gen g 3½s----1987 | M N | ---- | 77¾ | 78 | Mar'29 | ---- | 76 | 80½ |
| Registered | Q F | ---- | ---- | 77½ | Oct'28 | ---- | ---- | ---- |
| General 4s----1987 | M N | 87½ | 88½ | 87½ | 87½ | 1 | 87½ | 91⅝ |
| Registered | Q F | ---- | ---- | 94 | Apr'28 | ---- | ---- | ---- |
| Stpd 4s non-p Fed in tax '87 | M N | 87½ | 89½ | 89¼ | 89¼ | 2 | 89¼ | 90¼ |
| Gen 4¾s stpd Fed inc tax-1987 | M N | 98½ | 107 | 106½ | Oct'28 | ---- | ---- | ---- |
| Gen 5s stpd Fed inc tax--1987 | M N | 104½ | 105⅞ | 106 | 106 | 2 | 105½ | 109¾ |
| Registered | M N | ---- | ---- | 113 | May'28 | ---- | ---- | ---- |
| Sinking fund 6s----1879-1929 | A O | 100¼ | ---- | 100⅛ | 100¼ | 4 | 99 | 100¼ |
| Registered | A O | ---- | ---- | 100¼ | Oct'28 | ---- | ---- | ---- |
| Sinking fund 5s----1879-1929 | A O | 98⅞ | 99⅜ | 99½ | Mar'29 | ---- | 99⅛ | 100½ |
| Registered | A O | ---- | ---- | 99 | Mar'29 | ---- | 99 | 99 |
| Sinking fund deb 5s----1933 | M N | ---- | 100½ | 100¼ | Mar'29 | ---- | 100 | 101¾ |
| Registered | M N | ---- | ---- | 100¾ | Jan'29 | ---- | 100¾ | 100¾ |
| 10-year secured g 7s----1930 | J D | 101½ | Sale | 101½ | 102⅛ | 34 | 100⅝ | 103 |
| 15-year secured g 6½s----1936 | M S | 107½ | 109 | 107½ | 108 | 7 | 107½ | 111¼ |
| 1st ref g 5s----May 2037 | J D | 101¾ | 103 | 101½ | 103 | 6 | 101½ | 105⅝ |
| 1st & ref 4½s----May 2037 | J D | 94½ | 95¼ | 94¼ | 95¼ | 50 | 94¼ | 97¾ |
| Chic R I & P Railway gen 4s 1988 | J J | 86 | Sale | 86 | 86⅝ | 37 | 86 | 89 |
| Registered | J J | ---- | ---- | 88¼ | Dec' 28 | ---- | ---- | ---- |
| Refunding gold 4s----1934 | A O | 93⅝ | Sale | 93½ | 94 | 111 | 93½ | 95 |
| Registered | A O | ---- | ---- | 92¾ | Jan'29 | ---- | 92¾ | 92¾ |
| Secured 4½s series A----1952 | M S | 90½ | Sale | 90 | 91¼ | 187 | 90 | 95⅛ |
| Ch St L & N O Mem Div 4s-1951 | J D | 84⅝ | 88 | 84⅝ | 84⅝ | 1 | 84⅝ | 88 |
| Gold 5s----June 15 1951 | J D | 103⅛ | ---- | 103½ | Feb'29 | ---- | 103½ | 105 |
| Registered | J D | ---- | ---- | 107 | Apr'28 | ---- | ---- | ---- |
| Gold 3½s----June 15 1951 | J D | 83¾ | ---- | 84½ | Jan'27 | ---- | ---- | ---- |
| Registered | J D | ---- | ---- | 80 | Mar'29 | ---- | 79⅞ | 80 |
| Ch St L & P 1st cons g 5s----1932 | A O | 100¼ | 102 | 100 | Mar'29 | ---- | 100 | 101 |
| Registered | A O | ---- | ---- | 101⅝ | June'28 | ---- | ---- | ---- |
| Chic St P M & O cons 6s----1930 | J D | 99⅝ | Sale | 99⅝ | 100¼ | 3 | 99⅝ | 101 |
| Cons 6s reduced to 3½s---1930 | J D | 96¾ | ---- | 96½ | Jan'29 | ---- | 96¼ | 97 |
| Debenture 5s----1930 | M S | 97½ | 98¼ | 98 | 98 | 5 | 97⅝ | 101 |
| Stamped | M S | 97⅞ | 99⅛ | 98¼ | 98¼ | 3 | 98⅛ | 99⅛ |
| Chic T H & So East 1st 5s---1960 | J D | 91⅛ | 93 | 91 | 91⅛ | 27 | 91 | 100½ |
| Inc gu 5s----Dec 1 1960 | M S | 86⅞ | Sale | 86 | 88 | 17 | 86 | 92½ |
| Chic Un Sta'n 1st gu 4½s A-1963 | J J | 97⅜ | 98 | 97⅜ | 97½ | 14 | 97 | 100¼ |
| 1st 5s series B----1963 | J J | 101¾ | Sale | 101¾ | 103⅛ | 2 | 102 | 104½ |
| Guaranteed g 5s----1944 | J D | 101¾ | 102½ | 101 | 101 | 5 | 100 | 102½ |
| 1st guar 6½s series C----1963 | J J | 112⅝ | 115 | 112 | 114½ | 13 | 112 | 116⅜ |
| Chic & West Ind gen 6s Dec 1932 | O M | 101½ | ---- | 101¼ | Feb'29 | ---- | 101¼ | 101¼ |
| Consol 50-year 4s----1952 | J J | 85 | Sale | 85 | 85½ | 24 | 85 | 89¼ |
| 1st ref 5½s series A----1962 | M S | 102 | Sale | 102 | 103 | 6 | 101⅞ | 105 |
| Choc Okla & Gulf cons 5s---1952 | M N | 100 | ---- | 101 | Feb'29 | ---- | 100⅝ | 101½ |
| Cin H & D 2d gold 4½s----1937 | J J | 92 | 95 | 94½ | Mar'29 | ---- | 94½ | 94⅝ |
| C I St L & C 1st g 4s-Aug 2 1936 | Q F | 87 | ---- | 94½ | Feb'29 | ---- | 94½ | 96¼ |
| Registered----Aug 2 1936 | Q F | ---- | ---- | 97 | Oct'28 | ---- | ---- | ---- |
| Cin Leb & Nor 1st con gu 4s 1942 | M N | 98½ | ---- | 81 | 87 | 3 | 81 | 88 |
| Clearfield M Mah 1st gu 5s--1943 | J J | 87½ | 88¾ | 100 | July'28 | ---- | ---- | ---- |
| Cleve Cin Ch & St L gen 4s--1993 | J D | 97¾ | 98¾ | 90 | Mar'29 | ---- | 88 | 91 |
| 20-year deb 4½s----1931 | J J | ---- | 95½ | 98 | Mar'29 | ---- | 97⅞ | 99⅛ |
| General 5s series B----1993 | J D | 103½ | ---- | 112 | Jan'29 | ---- | 112 | 112 |
| Ref & impt 6s series A---1929 | J J | 99¾ | Sale | 99¾ | 99⅞ | 22 | 99¾ | 101⅞ |
| Ref & impt 6s ser C----1941 | J J | 102⅞ | 104½ | 104½ | 104½ | 3 | 104 | 105 |
| Ref & impt 5s ser D----1963 | J J | 100½ | Sale | 100 | 101 | 9 | 99 | 103⅜ |
| Cairo Div 1st gold 4s----1939 | J J | ---- | 94½ | 93½ | Feb'29 | ---- | 93½ | 93½ |
| Cin W & M Div 1st g 4s--1991 | J J | 92 | Sale | 82 | 82 | 3 | 82 | 92 |
| St L Div 1st coll tr g g 4s--1990 | M N | ---- | 87⅞ | 87⅝ | 87⅝ | 11 | 85⅝ | 88½ |
| Spr & Col Div 1st g 4s----1940 | M S | 92⅛ | 95 | 92⅛ | Dec'28 | ---- | ---- | ---- |
| W W Val Div 1st g 4s----1940 | J J | 91½ | ---- | 90 | Oct'28 | ---- | ---- | ---- |
| Ref & impt 4½s ser E----1977 | J J | ---- | 95½ | 96 | Feb'29 | ---- | 95½ | 98 |
| C C C & I gen cons g 6s----1934 | J J | 103 | Sale | 103 | 103 | 3 | 103 | 104⅛ |
| Clev Lor & W con 1st g 5s---1933 | A O | 99 | 101 | 100 | Feb'29 | ---- | 100 | 101½ |
| Cleve & Mahon Val g 5s----1938 | J J | 96⅛ | ---- | 100 | Oct'28 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s----1935 | M N | 96 | 97½ | 96⅛ | 96⅛ | 7 | 96 | 96¼ |
| Cleve & P gen gu 4½s ser B-1942 | A O | 97½ | 101 | 100¾ | Mar'28 | ---- | ---- | ---- |
| Series A 4½s----1942 | J J | 97½ | 100 | 98⅜ | Feb'29 | ---- | 98⅜ | 98⅜ |
| Series C 3½s----1948 | M N | 85 | ---- | 91 | Oct'28 | ---- | ---- | ---- |
| Series D 3½s----1950 | F A | 85 | ---- | 89¾ | Jan'29 | ---- | 89¾ | 89¾ |
| Cleve Shor Line 1st gu 4½s-1961 | A O | 96¼ | 97½ | 96 | 96 | 2 | 96 | 99¾ |
| Cleve Union Term 1st 5½s--1972 | A O | 105⅞ | Sale | 105⅞ | 106½ | 38 | 105½ | 109 |
| Registered | A O | ---- | ---- | 107 | Oct'28 | ---- | ---- | ---- |
| 1st s f 5s ser B----1973 | A O | 101½ | 104¾ | 101¼ | 101½ | 19 | 101¼ | 105¼ |
| 1st s f guar 4½s ser C----1977 | A O | 96¾ | 98 | 98 | Mar'29 | ---- | 98 | 101 |
| Coal River Ry 1st gu 4s----1945 | J D | 83 | ---- | 90⅝ | 90⅝ | 1 | 85 | 90⅝ |
| Colorado & South 1st g 4s---1929 | F A | ---- | ---- | 99⅞ | Jan'29 | ---- | 99½ | 99⅞ |
| Refunding & exten 4½s----1935 | M N | 96⅜ | Sale | 96¼ | 96½ | 49 | 95½ | 97½ |
| Col & H V 1st ext g 4s----1948 | A O | 88½ | 91¾ | 89½ | Mar'29 | ---- | 89½ | 91 |
| Col & Tol 1st ext 4s----1955 | F A | 91 | ---- | 91½ | Mar'29 | ---- | 91½ | 91½ |
| Conn & Passum Riv 1st 4s--1943 | A O | 88 | 90 | 90 | 90 | 1 | 90 | 90 |
| Consol Ry deb 4s----1930 | F A | 94¾ | ---- | 94½ | Mar'29 | ---- | 94½ | 94½ |
| Non-conv 4s----1954 | J J | ---- | 73 | 73 | Mar'29 | ---- | 71 | 75 |
| Non-conv deb 4s----J&J 1955 | J J | ---- | 70 | 69 | Mar'29 | ---- | 69 | 72 |
| Non-conv deb 4s----A&O 1955 | A O | ---- | ---- | 76 | Nov'28 | ---- | ---- | ---- |
| Non-conv debenture 4s---1956 | J J | ---- | 83⅝ | 73 | Jan'29 | ---- | 73 | 75 |
| Cuba Nor Ry 1st 5½s----1942 | J D | 82½ | Sale | 82½ | 84 | 58 | 82½ | 93¼ |
| Cuba RR 1st 50-year 5s g---1952 | J J | 90½ | Sale | 89 | 90½ | 11 | 89 | 96 |
| 1st ref 7½s series A----1936 | J D | 101½ | 101¾ | 101½ | 101½ | 1 | 100⅝ | 106 |
| 1st lien & ref 6s ser B---1936 | J D | 90½ | Sale | 90½ | 92¾ | 4 | 90½ | 98 |
| Day & Mich 1st cons 4½s--1931 | J J | 97¼ | ---- | 97¼ | Mar'29 | ---- | 97¼ | 97¾ |
| Del & Hudson 1st & ref 4s---1943 | M N | 90¼ | Sale | 89½ | 90½ | 34 | 89 | 94½ |
| 30-year conv 5s----1935 | A O | 100 | ---- | 98 | Feb'29 | ---- | 97 | 104½ |
| 15-year 5½s----1937 | M N | 101 | Sale | 100⅜ | 101¼ | 40 | 100 | 105 |
| 10-year secured 7s----1930 | J D | 101½ | Sale | 101½ | 102 | 7 | 100¼ | 103¼ |
| D RR & Bldge 1st gu g 4s---1936 | F A | 94 | ---- | 96¼ | Aug'28 | ---- | ---- | ---- |
| Den & R G 1st cons g 4s----1936 | J J | 88½ | Sale | 88 | 88½ | 39 | 88 | 92¾ |
| Consol gold 4½s----1936 | J J | 91¾ | 92¼ | 91¾ | Mar'29 | ---- | 91 | 94½ |
| Den & R G West gen 5s-Aug 1955 | M N | 95 | Sale | 94 | 94 | 46 | 93 | 98 |
| Ref & impt 5s ser B Apr 1978 | M N | 87½ | 88½ | 88⅜ | 89 | 39 | 87 | 93¾ |
| Des M & Ft D 1st gu 4s----1935 | J J | 27 | 34 | 33 | 33 | 1 | 33 | 40 |
| Temporary ctfs of deposit | ---- | 28 | Sale | 28 | 30 | 7 | 28 | 36 |
| Des Plaines Val 1st gen 4½s-1947 | M S | 92⅝ | 99 | 92⅝ | Feb'29 | ---- | 92⅝ | 92⅝ |
| Det & Mac 1st lien g 4s----1995 | J D | 75 | 79 | 76 | Feb'29 | ---- | 76 | 76¼ |
| Gold 4s----1995 | J D | 75 | 79½ | 75 | Feb'29 | ---- | 75 | 75 |
| Detroit River Tunnel 4½s--1961 | M N | 97⅜ | 98⅛ | 97¼ | 97½ | 12 | 97¼ | 100¼ |
| Dul Missabe & Nor gen 5s--1941 | J J | 102⅜ | ---- | 103 | Mar'29 | ---- | 103 | 103¼ |
| Dul & Iron Range 1st 5s----1937 | A O | 101⅜ | ---- | 101¼ | 101¼ | 4 | 100¼ | 101¼ |
| Registered | A O | ---- | ---- | 100½ | May'28 | ---- | ---- | ---- |
| Dul Sou Shore & Atl g 5s----1937 | J J | 76 | 78 | 76 | 76 | 1 | 75¾ | 81½ |
| East Ry Minn Nor Div 1st 4s '48 | A O | 91⅝ | 94 | 93½ | Feb'29 | ---- | 93½ | 94 |
| East T Va & Ga Div g 5s---1930 | J J | 98 | 98⅞ | 99½ | Mar'29 | ---- | 99 | 99½ |
| Cons 1st gold 5s----1956 | M N | 104⅜ | 105½ | 104⅜ | 105¼ | 3 | 104⅛ | 105¾ |
| Elgin Joliet & East 1st g 5s--1941 | M N | 101½ | 105¼ | 101 | Mar'29 | ---- | 100 | 105 |
| El Paso & S W 1st 5s----1965 | A O | 100½ | 102 | 100⅝ | Mar'29 | ---- | 100⅝ | 105¼ |
| Erie 1st consol gold 7s ext--1930 | M S | 101½ | Sale | 101 | 101¾ | 16 | 101 | 104 |
| 1st cons g 4s prior----1996 | J J | 84⅞ | Sale | 84 | 84⅞ | 18 | 84 | 85⅞ |
| Registered----1996 | J J | ---- | ---- | 86 | Jan'28 | ---- | ---- | ---- |
| 1st consol gen lien g 4s----1996 | J J | 77 | Sale | 76⅛ | 77½ | 32 | 75⅞ | 80½ |
| Registered----1996 | J J | ---- | ---- | 73⅝ | Mar'29 | ---- | 72¾ | 73⅝ |
| Penn coll trust gold 4s----1951 | F A | 101 | Sale | 101 | 101¼ | 8 | 100⅝ | 101¼ |
| 50-year conv 4s series A---1953 | A O | 78¾ | 81⅞ | 79½ | 79½ | 20 | 79½ | 84½ |
| Series B----1953 | A O | 84 | Sale | 79½ | 84 | 15 | 79½ | 84½ |
| Gen conv 4s series D----1953 | A O | ---- | 82 | 84½ | Dec'28 | ---- | -- | -- |
| Ref & impt 5s----1967 | M N | 93⅜ | Sale | 92½ | 93⅜ | 127 | 91½ | 96½ |
| Erie & Jersey 1st s f 6s----1955 | J J | 107½ | 108¾ | 107½ | 107½ | 1 | 106½ | 110½ |
| Genessee River 1st s f 5s--1957 | J J | 106½ | 109 | 106½ | Mar'29 | ---- | 106½ | 111½ |
| Erie & Pitts gu g 3½s ser B-1940 | J J | 88⅛ | ---- | 102 | Feb'28 | ---- | ---- | ---- |
| Series C 3½s----1940 | J J | 88⅛ | 91 | 88⅛ | Jan'29 | ---- | 88⅛ | 88⅛ |
| Est RR extl s f 7s----1954 | M N | 101½ | Sale | 101½ | 103½ | 120 | 101¼ | 105 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 22. | Interest Period | Price Friday, Mar. 22. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Fla Cent & Pen 1st ext g 5s...1930 | J J | 98 | 99 | 99 | Oct'28 | ---- | ---- | ---- |
| 1st consol gold 5s...1943 | J J | 94½ | 96¾ | 95 | 95 | 2 | 95 | 99¼ |
| Florida East Coast 1st 4½s...1959 | J D | 92⅜ | 94¼ | 94 | Mar'29 | ---- | 93 | 94 |
| 1st & ref 5s series A...1974 | M S | 78 | Sale | 78 | 78¼ | 42 | 75 | 80 |
| Fonda Johns & Glov 1st 4½s 1952 | M N | 38 | Sale | 38 | 38 | 15 | 25½ | 50 |
| Fort St U D Co 1st g 4½s...1941 | J J | 94 | ---- | 94 | Mar'29 | ---- | 94 | 94 |
| Ft W & Den C 1st g 5½s...1961 | J D | ---- | 107¼ | 107¼ | Mar'29 | ---- | 107¼ | 107¼ |
| Frem Elk & Mo Val 1st 6s...1933 | A O | 103¼ | 105 | 103¾ | Feb'29 | ---- | 103¾ | 103⅞ |
| G H & S A M & P 1st 5s...1931 | M N | ---- | 99⅜ | 99 | 99 | 1 | 99 | 100 |
| 2d extens 5s guar...1931 | J J | 99 | 99½ | 99½ | Mar'29 | ---- | 99¼ | 100 |
| Galv Hous & Hend 1st 5s...1933 | A O | 97 | 98½ | 98½ | Feb'29 | ---- | 98½ | 99½ |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | 86 | 87½ | 89 | Mar'29 | ---- | 85 | 86 |
| Ga Caro & Nor 1st gu g 5s...1929 | J J | 98 | 99 | 98 | 98 | 4 | 96⅞ | 98¾ |
| Georgia Midland 1st 3s...1946 | A O | ---- | 75 | 74¾ | Mar'29 | ---- | 74⅜ | 75 |
| Gr R & I ext 1st gu g 4½s...1941 | J J | 95⅝ | Sale | 95⅝ | 95⅝ | 30 | 95⅜ | 97 |
| Grand Trunk of Can deb 6s...1940 | A O | 100⅛ | 111¼ | 111⅛ | 111¼ | 35 | 108¼ | 113 |
| 15-year s f 6s...1936 | M S | 103¼ | 104 | 103⅞ | 104½ | 13 | 103⅞ | 106 |
| Grays Point Term 1st 5s...1947 | J D | 96⅛ | ---- | 98 | Oct'28 | ---- | ---- | ---- |
| Great Nor gen 7s series A...1936 | J J | 109¼ | Sale | 109 | 109⅞ | 142 | 109 | 112⅝ |
| Registered | J J | ---- | ---- | 114 | Apr'28 | ---- | ---- | ---- |
| 1st & ref 4½s series A...1961 | J J | 93⅝ | 94 | 93 | 93 | 9 | 93 | 98 |
| General 5½s series B...1952 | J J | 107 | Sale | 106½ | 107 | 25 | 106 | 109¾ |
| General 5s series C...1973 | J J | 100¾ | Sale | 100⅛ | 101 | 31 | 100⅛ | 104 |
| General 4½s series D...1976 | J J | 93½ | 95¾ | 93 | 93⅝ | 10 | 93 | 97¼ |
| General 4½s series E...1977 | J J | 94 | Sale | 94 | 94 | 1 | 93 | 97⅜ |
| Green Bay & West deb ctfs A | Feb | 79 | ---- | 85 | Oct'28 | ---- | ---- | ---- |
| Debentures ctfs B | Feb | 23½ | 28 | 26 | Mar'29 | ---- | 25 | 29⅝ |
| Greenbrier Ry 1st gu 4s...1940 | M N | 91¼ | Sale | 91¼ | 91¼ | 1 | 91¼ | 91¼ |
| Gulf Mob & Nor 1st 5½s...1950 | A O | ---- | 104⅞ | 101¼ | Mar'29 | ---- | 100½ | 106 |
| 1st M 5s series C...1950 | A O | ---- | 99⅞ | 102 | Dec'28 | ---- | ---- | ---- |
| Gulf & S I 1st ref & ter g 5s...b1952 | J J | 106⅛ | ---- | 104⅛ | Mar'29 | ---- | 104⅛ | 108 |
| Hocking Val 1st cons g 4½s...1999 | J J | 97½ | Sale | 97 | 97½ | 3 | 96½ | 99 |
| Registered...1999 | J J | ---- | ---- | 102½ | May'28 | ---- | ---- | ---- |
| Housatonic Ry cons g 5s...1937 | M N | 97¼ | ---- | 98 | Mar'29 | ---- | 97¾ | 98⅛ |
| H & T C 1st g 5s int guar...1937 | J J | 102 | ---- | 102¼ | Mar'29 | ---- | 102¼ | 102¼ |
| Waco & N W div 1st 6s...1930 | M N | ---- | 102 | 100¼ | Mar'29 | ---- | 100¼ | 102 |
| Houston Belt & Term 1st 5s...1937 | J J | 100 | ---- | 99½ | Mar'29 | ---- | 98¾ | 99¾ |
| Houston E & W Tex 1st g 5s...1933 | M N | 98½ | ---- | 98½ | Jan'29 | ---- | 98½ | 98½ |
| 1st guar 5s red...1933 | M N | 98½ | 99 | 98½ | Feb'29 | ---- | 97¼ | 102⅛ |
| Hud & Manhat 1st 5s ser A...1957 | F A | 90 | Sale | 90 | 93½ | 76 | 90 | 98 |
| Adjustment income 5s Feb 1957 | A O | 73⅝ | Sale | 72½ | 78 | 180 | 72½ | 84¾ |
| Illinois Central 1st gold 4s...1951 | J J | 92 | 93½ | 91½ | Mar'29 | ---- | 91 | 95¼ |
| Registered | J J | ---- | ---- | 95 | May'28 | ---- | ---- | ---- |
| 1st gold 3½s | | ---- | 85 | 85⅜ | Jan'29 | ---- | 85⅜ | 85⅜ |
| Registered | J J | ---- | ---- | 84 | Nov'28 | ---- | ---- | ---- |
| Extended 1st gold 3½s...1951 | A O | 83 | 85 | 86½ | June'28 | ---- | ---- | ---- |
| 1st gold 3s sterling...1951 | M S | 71⅛ | ---- | 74¼ | Mar'29 | ---- | 74¼ | 74¼ |
| Collateral trust gold 4s...1952 | A O | 89⅝ | ---- | 90½ | 90¾ | 5 | 86¾ | 93¾ |
| Registered | M N | ---- | ---- | 87 | Oct'28 | ---- | ---- | ---- |
| 1st refunding 4s...1955 | M N | 91⅝ | Sale | 90 | 91⅝ | 9 | 90 | 92⅞ |
| Purchased lines 3½s...1952 | J J | ---- | 89 | 83¾ | Jan'29 | ---- | 83¾ | 83¾ |
| Registered | J J | ---- | ---- | 87 | Nov'28 | ---- | ---- | ---- |
| Collateral trust gold 4s...1953 | M N | 85 | Sale | 84 | 86 | 11 | 84 | 91 |
| Registered | M N | ---- | ---- | 90¼ | May'28 | ---- | ---- | ---- |
| Refunding 5s...1955 | M N | 103⅞ | 105½ | 103½ | 104 | 12 | 102 | 105¾ |
| 15-year secured 6½s g...1936 | J J | 107 | 108 | 108 | 108 | 5 | 108 | 111⅜ |
| 40-year 4¾s...Aug 1 1966 | F A | 97½ | Sale | 97 | 98 | 86 | 97 | 100½ |
| Cairo Bridge gold 4s...1950 | J D | 85¼ | 92 | 90 | Mar'29 | ---- | 86 | 90 |
| Litchfield Div 1st gold 3s...1951 | J J | 71¾ | Sale | 71¾ | 71¾ | 6 | 71¾ | 75¼ |
| Louisv Div & Term g 3½s 1953 | J J | 81 | 83½ | 82½ | Jan'29 | ---- | 82½ | 84⅝ |
| Omaha Div 1st gold 3s...1951 | F A | 73¼ | 77 | 74 | Mar'29 | ---- | 74 | 74 |
| St Louis Div & Term g 3s...1951 | J J | 72⅛ | ---- | 76⅜ | Oct'28 | ---- | ---- | ---- |
| Gold 3½s...1951 | J J | 77⅝ | ---- | 81 | Mar'29 | ---- | 81 | 86½ |
| Registered | J J | ---- | ---- | 78¾ | Oct'28 | ---- | ---- | ---- |
| Springfield Div 1st g 3½s...1951 | J J | 77½ | ---- | 88 | Dec'28 | ---- | ---- | ---- |
| Western Lines 1st g 4s...1951 | F A | 89 | 90½ | 89¼ | Mar'29 | ---- | 89¼ | 90¼ |
| Registered | F A | ---- | ---- | 92 | Apr'28 | ---- | ---- | ---- |
| Ill Cent and Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s series A...1963 | J D | 101¾ | Sale | 101½ | 102 | 13 | 101 | 105¼ |
| 1st & ref 4½s series C...1963 | J D | 95¼ | Sale | 95 | 95¼ | 5 | 94⅛ | 97½ |
| Ind Bloom & West 1st ext 4s 1940 | A O | 89 | ---- | 91 | Nov'28 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s...1950 | J J | 85 | 91½ | 92¼ | Feb'29 | ---- | 92 | 92¼ |
| Ind & Louisville 1st gu 4s...1956 | J J | ---- | ---- | 88¼ | Feb'29 | ---- | 88¼ | 88¼ |
| Ind Union Ry gen 5s ser A...1965 | J J | 100 | 101 | 103 | Mar'29 | ---- | 103 | 103 |
| Gen & ref 5s series B...1965 | J J | ---- | 103 | 103 | Mar'29 | ---- | 103 | 103 |
| Int & Grt Nor 1st 6s ser A...1952 | J J | 103 | 104 | 103¾ | 104 | 10 | 103 | 106½ |
| Adjustment 6s ser A July 1952 | ---- | 93¾ | Sale | 93½ | 94¼ | 67 | 90¾ | 96 |
| Stamped | ---- | ---- | ---- | 77½ | Feb'28 | ---- | ---- | ---- |
| 1st 5s series B...1956 | J J | 90¼ | 92⅛ | 92¼ | 92¼ | 1 | 91½ | 96⅝ |
| 1st g 5s series C...1956 | J J | 91 | 93 | 93 | Mar'29 | ---- | 93 | 95½ |
| Int Rys Cent Amer 1st 5s...1972 | M N | 80 | Sale | 79½ | 80 | 30 | 78 | 82 |
| 1st coll tr 6% notes...1941 | M N | ---- | 93⅞ | 93 | Mar'29 | ---- | 93 | 96¾ |
| 1st lien & ref 6½s...1947 | F A | 95½ | 96¼ | 96¼ | 96¾ | 42 | 94⅞ | 98⅝ |
| Iowa Central 1st gold 5s...1938 | J D | 40½ | 47 | 43 | Mar'29 | ---- | 40 | 51 |
| Certificates of deposit | ---- | 40⅞ | 42½ | 40⅞ | 40⅞ | 3 | 40¾ | 51½ |
| Refunding gold 4s...1951 | M S | 14½ | 15⅞ | 14 | 15 | 22 | 14 | 20 |
| James Frank & Clear 1st 4s 1959 | J D | 85 | Sale | 85 | 85 | 2 | 85 | 89½ |
| Kan A & G R 1st gu g 5s...1938 | J J | 100¼ | ---- | 100 | Feb'29 | ---- | 99¼ | 100⅛ |
| Kan & M 1st gu g 4s...1990 | A O | 84¼ | 86 | 84½ | 84½ | 3 | 84¼ | 84½ |
| K C Ft S & M Ry ref g 4s...1936 | A O | 90½ | Sale | 90¼ | 92 | 15 | 90¼ | 93 |
| K C & M R & B 1st gu 5s...1929 | A O | 98½ | 98¾ | 98½ | 98⅝ | 3 | 98½ | 99½ |
| Kan City Sou 1st gold 3s...1950 | A O | 71⅜ | 72 | 70 | 70⅞ | 39 | 70 | 76 |
| Ref & impt 5s...Apr 1950 | J J | 96¾ | 99 | 96¼ | 96⅝ | 33 | 95½ | 99¾ |
| Kansas City Term 1st 4s...1960 | J J | 87¼ | Sale | 87 | 88 | 31 | 87 | 90½ |
| Kentucky Central gold 4s...1987 | J J | 88½ | 92 | 88½ | Mar'29 | ---- | 88¼ | 90⅞ |
| Kentucky & Ind Term 4½s...1961 | J J | ---- | 90½ | 95 | Jan'29 | ---- | 95 | 95 |
| Stamped...1961 | J J | 87 | 90 | 92½ | Oct'28 | ---- | ---- | ---- |
| Plain...1961 | J J | ---- | 96½ | 95 | Jan'29 | ---- | 95 | 95 |
| Lake Erie & West 1st g 5s...1937 | J J | 99⅞ | 100 | 100 | 100 | 2 | 100 | 101 |
| 2d gold 5s...1941 | J J | 95½ | 103⅛ | 100 | Feb'29 | ---- | 99 | 100 |
| Lake Sh & Mich So g 3½s...1997 | J D | 78½ | 81 | 78 | 79 | 14 | 78 | 81½ |
| Registered...1997 | J D | 75⅜ | Sale | 75⅜ | 75⅜ | 1 | 75⅜ | 75⅜ |
| 25-year gold 4s...1931 | M N | 97⅜ | Sale | 97¼ | 98 | 77 | 97¼ | 98¼ |
| Registered | M N | ---- | ---- | 99¾ | Apr'28 | ---- | ---- | ---- |
| Leh Val Harbor Term gu 5s 1954 | F A | 103½ | Sale | 103½ | 103½ | 1 | 102 | 105⅛ |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 96 | 98½ | 96 | 96 | 1 | 96 | 99¾ |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 84½ | Sale | 84½ | 84⅛ | 90 | 84⅛ | 88¼ |
| Registered | M N | ---- | ---- | 86 | Jan'29 | ---- | 86 | 86 |
| General cons 4½s...2003 | M N | 92½ | Sale | 92½ | 92⅝ | 97 | 92½ | 100 |
| Registered | M N | ---- | ---- | 99 | Nov'28 | ---- | ---- | ---- |
| Lehi Valley RR gen 5s series 2003 | M N | 101⅜ | Sale | 101⅜ | 102½ | 2 | 101⅜ | 107¼ |
| Leh V Term Ry 1st gu g 5s...1941 | A O | 103½ | ---- | 103½ | Mar'29 | ---- | 103½ | 103½ |
| Registered | A O | ---- | ---- | 103⅞ | Feb'28 | ---- | ---- | ---- |
| Leb & N Y 1st guar gold 4s...1945 | M S | 85 | 90 | 90 | Oct'28 | ---- | ---- | ---- |
| Lex & East 1st 50-yr 5s gu...1965 | A O | 105¼ | Sale | 105¼ | 105¼ | 6 | 105¼ | 108⅞ |
| Little Miami gen 4s series A...1962 | M N | 85 | ---- | 88½ | Dec'28 | ---- | ---- | ---- |
| Long Dock consol g 6s...1935 | A O | 103 | 108 | 104½ | Jan'29 | ---- | 104½ | 104½ |
| Long Isld 1st con gold 5s July 1931 | Q J | 99⅝ | 101 | 99⅝ | Mar'29 | ---- | 99⅝ | 101¼ |
| 1st consol gold 4s...July 1931 | Q J | 96 | ---- | 97 | Feb'29 | ---- | 97 | 100 |
| General gold 4s...1938 | J D | 90¼ | 93½ | 90¾ | Feb'29 | ---- | 90¾ | 93 |
| Gold 4s...1932 | J D | ---- | ---- | 99½ | Dec'28 | ---- | ---- | ---- |
| Unified gold 4s...1949 | M S | 89⅛ | 93⅝ | 89¼ | 90¼ | 4 | 89 | 90¼ |
| Debenture gold 5s...1934 | J D | 98 | 99 | 98 | Feb'29 | ---- | 98 | 100 |
| 20-year p m deb 5s...1937 | M N | 96 | 96¾ | 96¾ | 96¾ | 1 | 96 | 98¾ |
| Guar Sh B 1st con gu 5s Oct '32 | M S | 90¼ | 90¾ | 90¼ | 90¼ | 2 | 90 | 91⅜ |
| Nor Sh B 1st con gu 5s Oct '32 | Q J | 99 | ---- | 100 | Mar'29 | ---- | 99¾ | 100 |
| Lou & Jeff Bdge Co gd g 4s...1945 | M S | ---- | 86⅞ | 85⅝ | 86¼ | 12 | 84½ | 90 |
| Louisville & Nashville 5s...1937 | M N | 100½ | 102½ | 101 | 101 | 17 | 101 | 102½ |
| Unified gold 4s...1940 | J J | 93 | Sale | 93 | 94¼ | 28 | 92⅞ | 95¾ |
| Registered | J J | ---- | ---- | 98½ | Dec'28 | ---- | ---- | ---- |
| Collateral trust gold 5s...1931 | M N | 99½ | 100 | 100 | Feb'29 | ---- | 100 | 100⅝ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 22. | Interest Period | Price Friday, Mar. 22. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Louisville & Nashv (*Concluded*)— | | | | | | | | |
| 10-year sec 7s...May 15 1930 | M N | 100½ | Sale | 100½ | 102 | 23 | 100½ | 103 |
| 1st refund 5½s series A...2003 | A O | 105⅛ | 109½ | 104 | 105⅛ | 11 | 104 | 107⅜ |
| 1st & ref 5s series B...2003 | A O | 103 | 107 | 103 | 105 | 14 | 102½ | 105⅞ |
| 1st & ref 4½s series C...2003 | A O | 98 | Sale | 98 | 98 | 6 | 97¼ | 99 |
| N O & M 1st gold 6s...1930 | J J | 100½ | 101 | 99⅞ | Feb'29 | ---- | 99¾ | 100¾ |
| 2d gold 6s...1930 | J J | ---- | 100½ | 100¼ | Jan'29 | ---- | 100¼ | 100¼ |
| Paducah & Mem Div 4s...1946 | F A | ---- | ---- | 91¼ | 91¼ | 3 | 91¼ | 91¼ |
| St Louis Div 2d gold 3s...1980 | M S | 64¼ | 65⅜ | 65 | Mar'29 | ---- | 65 | 67½ |
| Mob & Montg 1st g 4½s...1945 | M S | 98½ | 100 | 100 | Sept'28 | ---- | ---- | ---- |
| South Ry joint Monon 4s...1952 | J J | 85½ | 86⅞ | 86½ | Mar'29 | ---- | 86½ | 89½ |
| Atl Knoxv & Cin Div 4s...1955 | M N | ---- | 91 | 89⅞ | 89⅞ | 3 | 89⅞ | 92 |
| Louisv Cin & Lex Div g 4½s'31 | M N | 98 | 98¾ | 98½ | Feb'29 | ---- | 98½ | 99½ |
| Mahon Coal RR 1st 5s...1934 | J J | 99⅛ | ---- | 100 | Feb'29 | ---- | 100 | 100 |
| Manila RR (South Lines) 4s...1939 | M N | 74 | 75 | 74 | Mar'29 | ---- | 74 | 75 |
| 1st ext 4s...1959 | M N | ---- | 74 | 77 | Feb'29 | ---- | 74⅞ | 77 |
| Manitoba S W Coloniza'n 5s 1934 | J D | 99½ | ---- | 99½ | Mar'29 | ---- | 98⅞ | 100⅛ |
| Man G B & N W 1st 3½s...1941 | J J | 85⅜ | 90 | 88 | July'28 | ---- | ---- | ---- |
| Mich Cent Det & Bay City 5s...'31 | M S | 100 | ---- | 100 | Mar'29 | ---- | 99½ | 100 |
| Registered | Q M | ---- | ---- | 100¾ | Apr'28 | ---- | ---- | ---- |
| Mich Air Line 4s...1940 | J J | 93 | 96½ | 98½ | Nov'28 | ---- | ---- | ---- |
| Registered | J J | ---- | ---- | 92⅛ | July'28 | ---- | ---- | ---- |
| 1st gold 3½s...1952 | M N | 97⅛ | 97¾ | 84½ | Mar'29 | ---- | 80⅝ | 85⅜ |
| 20-year debenture 4s...1929 | A O | 99¾ | 100 | 99¾ | 99¾ | 1 | 99⅜ | 99¾ |
| Registered | A O | ---- | ---- | 99 | Oct'28 | ---- | ---- | ---- |
| Mid of N J 1st ext 5s...1940 | A O | 91⅛ | 94 | 93½ | 94 | 3 | 93½ | 96¾ |
| Milw L S & West imp g 5s...1929 | F A | ---- | ---- | 99½ | Jan'29 | ---- | 99½ | 99½ |
| Mil & Nor 1st ext 4½s(1880) 1934 | J D | 95 | 97 | 96 | Feb'29 | ---- | 96 | 96 |
| Cons ext 4½s (1884)...1934 | J D | 95 | 95½ | 94 | Feb'29 | ---- | 94 | 94 |
| Mil Spar & N W 1st gu 4s...1947 | M S | 90 | Sale | 90 | 90 | 10 | 90 | 92 |
| Milw & State Line 1st 3½s...1941 | J J | ---- | ---- | 90 | Apr'28 | ---- | ---- | ---- |
| Minn & St Louis 1st cons 5s...1934 | M N | 50¼ | 52 | 53 | Feb'29 | ---- | 50 | 55⅛ |
| Temp ctfs of deposit...1934 | M N | 49 | 51¾ | 48 | 48¼ | 7 | 48 | 53¼ |
| 1st & refunding gold 4s...1949 | M S | 24 | Sale | 24 | 25½ | 59 | 19⅛ | 35 |
| Ref & ext 50-yr 5s ser A...1962 | Q F | 17¼ | 19 | 17¼ | Mar'29 | ---- | 15⅝ | 20 |
| Certificates of deposit | | ---- | ---- | 16 | Jan'29 | ---- | 16 | 16 |
| M St P & S S M con g 4s int gu' 38 | J J | 88 | Sale | 87 | 88¼ | 17 | 87 | 89¼ |
| 1st cons 5s...1938 | J J | 94⅝ | 97½ | 94½ | 95 | 8 | 93¾ | 99 |
| 1st cons 5s gu as to int...1938 | J J | 96 | 96⅞ | 97 | Mar'29 | ---- | 96¾ | 99½ |
| 10-year coll trust 6½s...1931 | M S | 99⅝ | 100¼ | 99¾ | 100¼ | 24 | 97¼ | 101 |
| 1st & ref 6s series A...1946 | J J | 98½ | 100 | 98½ | Mar'29 | ---- | 98½ | 102 |
| 25-year 5½s...1949 | M S | 93½ | Sale | 93½ | 94 | 8 | 92 | 95 |
| 1st Chicago Terms f 4s...1941 | M N | 93½ | ---- | 93½ | Jan'29 | ---- | 93½ | 93½ |
| Mississippi Central 1st 5s...1949 | J J | 97¾ | ---- | 98½ | Feb'29 | ---- | 98 | 99⅝ |
| Mo Kan & Tex 1st gold 4s...1990 | J D | 81⅝ | Sale | 81⅝ | 84 | 22 | 81⅝ | 85⅝ |
| Mo-K-T RR pr lien 5s ser A...1962 | J J | 99¾ | Sale | 99¾ | 100 | 12 | 98⅞ | 102 |
| 40-year 4s series B...1962 | J J | 81⅝ | 82¼ | 81¾ | 82 | 9 | 81½ | 86⅝ |
| Prior lien 4½s ser D...1978 | J J | 89 | 92 | 89 | 89 | 1 | 89 | 94½ |
| Cum adjust 5s ser A...Jan 1967 | A O | 103¾ | Sale | 103¾ | 104¾ | 50 | 102 | 105½ |
| Mo Pac 1st & ref 5s ser A...1965 | F A | 96 | Sale | 95¾ | 96½ | 57 | 95⅛ | 101⅜ |
| General 4s...1975 | M S | 72¼ | Sale | 72¼ | 74⅛ | 108 | 72¼ | 77 |
| 1st & ref 5s series F...1977 | M S | 96½ | Sale | 95½ | 96⅝ | 118 | 93½ | 99 |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 90⅛ | 91 | 90⅞ | Mar'29 | ---- | 90⅞ | 91⅞ |
| Mob & Bir prior lien g 5s...1945 | J J | 100 | 101 | 99 | Feb'29 | ---- | 99 | 99 |
| Small | J J | 95 | 100 | 99 | Feb'29 | ---- | 99 | 100 |
| 1st M gold 4s...1945 | J J | ---- | 89½ | 89 | Mar'29 | ---- | 86 | 98 |
| Small...1945 | J J | ---- | ---- | 85½ | 85¾ | 13 | 85½ | 89 |
| Mobile & Ohio gen gold 4s...1938 | M S | 93⅛ | 94½ | 91½ | Mar'29 | ---- | 91½ | 93 |
| Montgomery Div 1st g 5s...1947 | F A | 99⅛ | ---- | 103¾ | Nov'28 | ---- | ---- | ---- |
| Ref & impt 4½s...1977 | M S | 90 | 92½ | 90¾ | Mar'29 | ---- | 90¾ | 97⅛ |
| Mob & Mar 1st gu gold 4s...1991 | M S | 83⅜ | 87 | 84½ | Mar'29 | ---- | 84½ | 86 |
| Mont C 1st gu 6s...1937 | J J | 106 | 109 | 106 | Mar'29 | ---- | 106 | 106 |
| 1st guar gold 5s...1937 | J J | 100¾ | ---- | 100¾ | Feb'29 | ---- | 100¾ | 101 |
| Morris & Essex 1st gu 3½s...2000 | J D | 76⅛ | 78 | 77 | Mar'29 | ---- | 77 | 80⅛ |
| Nash Chatt & St L 4s ser A...1978 | F A | 89 | 90 | 89½ | 89½ | 13 | 89½ | 90⅞ |
| N Fla & S 1st gu g 5s...1937 | F A | 99 | ---- | 102 | Mar'29 | ---- | 100¾ | 102 |
| Nat Ry of Mex pr lien 4½s...1957 | J J | ---- | ---- | 18 | July'28 | ---- | ---- | ---- |
| July 1914 coupon on | J J | 17¾ | ---- | 18¾ | July'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | | 10 | 10½ | 9½ | 10½ | 28 | 9½ | 13½ |
| Guar 70-year s f 4s...1977 | A O | ---- | ---- | 87½ | Aug'27 | ---- | ---- | ---- |
| Assent cash war rct No 5 on | | 13⅛ | 16 | 13 | 13⅛ | 5 | 12¼ | 15⅝ |
| Nat RR Mex pr lien 4½s Oct '26 | J J | ---- | ---- | 38½ | July'27 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | | 19½ | 20½ | 20⅛ | Mar'29 | ---- | 19 | 22½ |
| 1st consol 4s...1951 | A O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | | 8 | 10⅝ | 9 | 9½ | 25 | 7½ | 11⅛ |
| Naugatuck RR 1st g 4s...1954 | M N | ---- | ---- | 86 | Oct'28 | ---- | ---- | ---- |
| New England RR Cons 5s...1945 | J J | 95 | 98⅞ | 98⅞ | Mar'29 | ---- | 98 | 98⅞ |
| Consol guar 4s...1945 | J J | 80⅜ | 87½ | 86⅛ | Mar'29 | ---- | 86⅛ | 86⅜ |
| N J Junc RR guar 1st 4s...1986 | F A | 88 | ---- | 88 | Mar'29 | ---- | 88 | 88 |
| N O & N E 1st ref & imp 4½s A'52 | J J | 92¾ | 93¼ | 93 | Mar'29 | ---- | 93 | 97⅛ |
| New Orleans Term 1st 4s...1953 | J J | 88 | 88½ | 88 | 88 | 2 | 88 | 91 |
| N O Texas & Mex n-c Inc 5s...1935 | A O | 98 | 100 | 99⅜ | 99⅜ | 1 | 98½ | 100 |
| 1st 5s series B...1954 | A O | 97¾ | 99 | 98¼ | 98¾ | 8 | 97¾ | 100⅛ |
| 1st 5s series C...1956 | F A | ---- | 99⅞ | 98½ | Mar'29 | ---- | 98½ | 101 |
| 1st 4½s series D...1956 | F A | 93¼ | Sale | 93¼ | 93¼ | 10 | 93¼ | 96 |
| 1st 5½s series A...1954 | A O | 106⅛ | Sale | 100⅛ | 101½ | 22 | 100⅛ | 105⅛ |
| N & C Bdge gen guar 4½s...1945 | J J | 94½ | 98 | 95 | Feb'29 | ---- | 94⅛ | 95 |
| N Y B & M B 1st con g 5s...1935 | A O | 97 | 98 | 98¾ | Dec'28 | ---- | ---- | ---- |
| N Y Cent RR conv deb 6s...1935 | M N | 105 | 106⅜ | 103 | 105⅜ | 21 | 102¼ | 108 |
| Registered | M N | ---- | ---- | 106 | Jan'29 | ---- | 106 | 106 |
| Consol 4s series A...1998 | F A | 88½ | Sale | 88½ | 89⅛ | 11 | 87½ | 89⅞ |
| Ref & impt 4½s series A...2013 | A O | 97¾ | Sale | 97¼ | 98 | 18 | 97 | 100⅛ |
| Ref & impt 5s series C...2013 | A O | 105½ | Sale | 105 | 105½ | 116 | 105 | 107⅛ |
| Registered | A O | ---- | ---- | 106 | Mar'28 | ---- | ---- | ---- |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 79 | Sale | 79 | 80 | 11 | 77⅜ | 82¼ |
| Registered...1997 | J J | 77 | 79 | 77½ | Feb'29 | ---- | 77½ | 78½ |
| Debenture gold 4s...1934 | M N | 94¼ | Sale | 94¼ | 96 | 104 | 94¼ | 97¾ |
| Registered | M N | ---- | ---- | 95 | Jan'29 | ---- | 95 | 95 |
| 30-year debenture 4s...1942 | J J | 90⅛ | 94 | 90 | 90 | 1 | 90 | 94⅞ |
| Lake Shore coll gold 3½s...1998 | F A | 74¼ | 78 | 74¼ | 74¾ | 8 | 74½ | 81¾ |
| Registered...1998 | F A | 72½ | 79⅞ | 78 | Nov'28 | ---- | ---- | ---- |
| Mich Cent coll gold 3½s...1998 | F A | 74⅞ | 79 | 78 | 78 | 2 | 76¾ | 79 |
| Registered...1998 | F A | 72 | 78 | 78 | Mar'29 | ---- | 76¼ | 78 |
| N Y Chic & St L 1st g 4s...1937 | A O | 93¼ | Sale | 93¼ | 93¼ | 1 | 93¼ | 96 |
| Registered...1937 | A O | ---- | ---- | 96½ | Feb'28 | ---- | ---- | ---- |
| 25-year debenture 4s...1931 | M N | 97⅛ | Sale | 97⅜ | 97¾ | 34 | 96¼ | 98 |
| 2d 6s series A B C...1931 | M N | 100⅞ | Sale | 100¾ | 101⅜ | 33 | 100¼ | 102½ |
| Refunding 5½s series A...1974 | A O | 106⅞ | Sale | 106⅞ | 106⅞ | 64 | 105¾ | 107¼ |
| Refunding 5½s series B...1975 | J J | 106⅛ | Sale | 105¾ | 106⅛ | 19 | 105¾ | 107 |
| Ref 4½s series C...1978 | M S | 93¾ | Sale | 93 | 94¼ | 40 | 93 | 95⅛ |
| N Y Connect 1st gu 4½s A...1953 | F A | 94¾ | 97 | 95 | 95 | 12 | 94⅛ | 97¼ |
| 1st guar 5s series B...1953 | F A | 100 | 100½ | 99¼ | 101¾ | 7 | 99¼ | 102½ |
| N Y & Erie 1st ext gold 4s...1947 | M N | 90 | ---- | 90 | Mar'29 | ---- | 90 | 90 |
| 3d ext gold 4½s...1933 | M S | ---- | 100 | 99½ | Nov'28 | ---- | ---- | ---- |
| 4th ext gold 5s...1930 | A O | 98½ | ---- | 99 | Feb'29 | ---- | 99 | 99 |
| N Y & Greenw L gu g 5s...1946 | M N | 94 | 96 | 94⅜ | Feb'29 | ---- | 94⅜ | 98 |
| N Y & Harlem gold 3½s...2000 | M N | ---- | ---- | 83 | Jan'29 | ---- | 83 | 83 |
| Registered | M N | 74¼ | ---- | 85⅛ | Apr'28 | ---- | ---- | ---- |
| N Y Lack & W 1st & ref gu 5s '73 | M N | 100 | ---- | 100⅛ | Feb'29 | ---- | 100⅛ | 100⅛ |
| 1st & ref gu 4½s con...1973 | M N | ---- | ---- | 100⅛ | Feb'29 | ---- | 100⅛ | 100⅛ |
| N Y L E & W 1st 7s ext...1930 | M S | ---- | ---- | 104 | Feb'28 | ---- | ---- | ---- |
| N Y & Jersey 1st 5s...1932 | F A | 100 | 100¼ | 100½ | Feb'29 | ---- | 100 | 100½ |
| N Y & N E Bost Term 4s...1939 | A O | ---- | ---- | 90 | Nov'28 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s...1947 | M S | 79¾ | 84 | 86 | Dec'28 | ---- | ---- | ---- |
| Non-conv debenture 3½s...1947 | M S | 72¾ | 77¾ | 77¾ | Feb'29 | ---- | 75⅞ | 77¾ |
| Non-conv debenture 3½s...1954 | A O | 70¼ | 72½ | 70¼ | Mar'29 | ---- | 70¼ | 75 |
| Non-conv debenture 4s...1955 | J J | 75⅞ | 77¼ | 75⅞ | 75⅞ | 1 | 75⅞ | 84⅛ |
| Non-conv debenture 4s...1956 | M N | 77 | 78¼ | 76⅛ | 77¼ | 3 | 76⅛ | 84⅛ |
| Conv debenture 3½s...1956 | J J | 71½ | 72 | 70½ | Mar'29 | ---- | 70½ | 75 |
| Conv debenture 6s...1948 | J J | 118½ | Sale | 118 | 121½ | 136 | 117¼ | 126 |
| Registered | | ---- | ---- | 117 | 117 | 1 | 115 | 119 |
| Collateral trust 6s...1940 | A O | 102 | 104 | 102 | 102 | 20 | 102 | 105½ |
| Debenture 4s...1957 | M N | 73 | Sale | 72¼ | 73 | 5 | 71⅞ | 78½ |
| 1st & ref 4½s ser of 1927...1967 | J D | 87 | Sale | 86 | 87 | 47 | 85½ | 92½ |
| Harlem R & Pt Ches 1st 4s 1954 | M N | ---- | 89⅞ | 89 | 89 | 5 | 89 | 90½ |

Due Feb.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 22. | Interest Period | Price Friday, Mar. 22. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y O & W ref 1st g 4s..June 1992 | M S | 68½ | 70 | 68½ | 68⅝ | 6 | 67 | 74¾ |
| Reg $5,000 only..June 1992 | M S | ---- | ---- | 70 | Apr'28 | ---- | ---- | ---- |
| General 4s......1955 | J D | 63 | 65¾ | 64 | Mar'29 | ---- | 62 | 71¼ |
| N Y Providence & Boston 4s 1942 | A O | 90½ | 91 | 87⅞ | Oct'28 | ---- | ---- | ---- |
| Registered | A O | ---- | ---- | 89¾ | Jan'28 | ---- | ---- | ---- |
| N Y & Putnam 1st con gu 4s 1933 | A O | 85¼ | 86½ | 84¼ | Mar'29 | ---- | 84¼ | 86½ |
| N Y Susq & West 1st ref 5s..1937 | J J | 83⅞ | 85½ | 84 | Mar'29 | ---- | 82 | 86½ |
| 2d gold 4½s......1937 | F A | ---- | 83 | 84¾ | Nov'28 | ---- | ---- | ---- |
| General gold 5s......1940 | F A | 76½ | 77 | 76½ | 76½ | 1 | 70⅛ | 82 |
| Terminal 1st gold 5s......1943 | M N | ---- | 101½ | 99½ | Feb'29 | ---- | 99⅛ | 101½ |
| N Y W-ches & B 1st ser I 4½s '46 | J J | 81½ | Sale | 81½ | 82½ | 46 | 79⅝ | 85 |
| Nord Ry ext'l s f 6½s......1950 | A O | 101½ | Sale | 101½ | 102⅜ | 17 | 100½ | 105 |
| Norfolk South 1st & ref A 5s 1961 | F A | 85 | Sale | 83 | 85 | 16 | 83 | 90¾ |
| Norfolk & South 1st gold 5s 1941 | M N | 96¾ | 99¾ | 102 | Mar'29 | ---- | 99¾ | 102 |
| Norfolk & West gen gold 6s 1931 | M N | 102 | 103 | 102 | Mar'29 | ---- | 101½ | 103¼ |
| Improvement & ext 6s......1934 | F A | ---- | ---- | 105 | Mar'29 | ---- | 105 | 105 |
| New River 1st gold 6s......1932 | A O | 101½ | 103½ | 103½ | Mar'29 | ---- | 103½ | 104 |
| N & W Ry 1st cons g 4s..1996 | A O | 90¼ | Sale | 89½ | 90¼ | 22 | 89½ | 92¼ |
| Registered......1996 | A O | ---- | ---- | 89½ | Feb'29 | ---- | 89½ | 89½ |
| Div'l 1st lien & gen g 4s..1944 | J J | 90½ | 94 | 91¼ | 91¼ | 1 | 90¼ | 94 |
| 10-yr conv 6s......1929 | M S | ---- | ---- | 132½ | Feb'29 | ---- | 132½ | 132½ |
| Pocah C & C joint 4s......1941 | J D | 92⅜ | 92¾ | 92⅜ | 92⅜ | 1 | 92⅛ | 95 |
| North Cent gen & ref 5s A..1974 | M S | 107¾ | ---- | 107⅞ | Jan'29 | ---- | 107⅞ | 107⅞ |
| Gen & ref 4½s ser A stpd.1975 | M S | 99 | ---- | 95⅞ | Feb'29 | ---- | 95⅞ | 99 |
| North Ohio 1st guar g 5s....1945 | A O | ---- | 95¾ | 96 | Feb'29 | ---- | 96 | 96¼ |
| North Pacific prior lien 4s..1997 | Q J | 88¼ | Sale | 87 | 88¼ | 63 | 87 | 90 |
| Registered......1997 | Q J | 86 | Sale | 86 | 86 | 9 | 86 | 89 |
| Gen lien ry & ld g 3s..Jan 2047 | Q F | 63¼ | Sale | 63¼ | 63¾ | 33 | 63¼ | 67½ |
| Registered......Jan 2047 | Q F | ---- | ---- | 62 | 62 | 1 | 62 | 63½ |
| Ref & impt 4½s series A..2047 | J J | 96¼ | Sale | 96¼ | 97¼ | 10 | 96 | 98⅞ |
| Ref & impt 6s series B..2047 | J J | 110¼ | Sale | 110¾ | 111½ | 52 | 110¾ | 113½ |
| Ref & impt 5s series C..2047 | J J | 102 | 102½ | 102½ | 102½ | 1 | 102¼ | 105 |
| Ref & impt 5s series D..2047 | J J | 102 | ---- | 102 | 102⅜ | 26 | 102 | 104⅜ |
| Nor Pac Term Co 1st g 6s..1933 | J J | 109¾ | ---- | 109¾ | Feb'29 | ---- | 109¾ | 109¾ |
| Nor Ry of Calif guar g 5s..1938 | A O | 100 | ---- | 107 | June'28 | ---- | ---- | ---- |
| North Wisconsin 1st 6s....1930 | J J | 97½ | 102¼ | 100 | Sept'28 | ---- | ---- | ---- |
| Og & L Cham 1st gu g 4s....1948 | J J | 79 | 80 | 78⅞ | 78⅞ | 2 | 78⅞ | 83 |
| Ohio Connecting Ry 1st 4s..1943 | M S | ---- | ---- | 95⅜ | Nov'28 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s....1936 | J D | 99 | ---- | 104 | Apr'28 | ---- | ---- | ---- |
| General gold 5s......1937 | A O | 99⅜ | ---- | 99¾ | Feb'29 | ---- | 99¾ | 100 |
| Oregon RR & Nav con g 4s.1946 | J D | 90⅛ | 91 | 91 | Mar'29 | ---- | 90 | 92½ |
| Ore Short Line 1st cons g 5s.1946 | J J | 102½ | 104¼ | 103 | Mar'29 | ---- | 103 | 106⅜ |
| Guar stpd cons 5s......1946 | J J | 102½ | 103⅞ | 104 | 104 | 1 | 104 | 106 |
| Guar refunding 4s......1929 | J D | 98¾ | Sale | 98⅝ | 99 | 43 | 98 | 99¼ |
| Oregon-Wash 1st & ref 4s..1961 | J J | 86 | Sale | 85⅞ | 86¾ | 39 | 85½ | 89⅛ |
| Pacific Coast Co 1st g 5s....1946 | J D | 76 | 77½ | 79¼ | Mar'29 | ---- | 75 | 80 |
| Pac RR of Mo 1st ext g 4s..1938 | F A | 91 | 94 | 91⅝ | Feb'29 | ---- | 91⅝ | 94⅛ |
| 2d extended gold 5s......1938 | J J | 97⅞ | ---- | 99 | Mar'29 | ---- | 96¼ | 99 |
| Paducah & Ills 1st s f 4½s..1955 | J J | 92⅝ | 99⅞ | 100⅛ | Oct'28 | ---- | ---- | ---- |
| Paris-Lyons-Med RR extl 6s 1958 | F A | 98⅞ | Sale | 98½ | 99 | 71 | 98 | 101 |
| Sinking fund external 7s..1958 | M S | 102¾ | Sale | 102¾ | 104⅝ | 23 | 103½ | 104⅞ |
| Paris-Orleans RR s f 7s....1954 | M S | ---- | ---- | 103⅜ | Jan'28 | ---- | ---- | ---- |
| Ext sinking fund 5½s....1968 | M S | 93⅛ | Sale | 93 | 94⅞ | 23 | 93 | 96½ |
| Paulista Ry 1st & ref s f 7s..1942 | M S | 102¾ | 103⅞ | 102¾ | 104 | 8 | 102¾ | 104 |
| Pennsylvania RR cons g 4s..1943 | M N | 93 | 94⅞ | 94 | 95 | 16 | 93¾ | 95 |
| Consol gold 4s......1948 | M N | 93 | 94 | 92¾ | 93¼ | 4 | 92¼ | 93¾ |
| 4s sterl stpd dollar.May 1 1948 | M N | 93 | 96 | 93 | Mar'29 | ---- | 92¼ | 93¾ |
| Consol sink fund 4½s....1960 | F A | 100⅝ | 101⅝ | 100¼ | 101½ | 11 | 99⅞ | 101½ |
| General 4½s series A....1965 | J D | 98 | Sale | 97¼ | 98½ | 155 | 97¼ | 100½ |
| General 5s series B......1968 | J D | 106½ | Sale | 106⅛ | 106½ | 29 | 105¾ | 108½ |
| 10-year secured 7s......1930 | A O | 101¼ | Sale | 101¼ | 102 | 225 | 101¼ | 103⅞ |
| 15-year secured 6½s....1936 | F A | 108¼ | Sale | 108¼ | 109 | 45 | 108 | 111 |
| Registered | F A | ---- | ---- | 112 | Apr'28 | ---- | ---- | ---- |
| 40-year secured gold 5s....1964 | M N | 103¾ | Sale | 102¼ | 103¾ | 109 | 101 | 105 |
| Pa Co gu 3½s coll tr A reg..1937 | M S | 89¾ | ---- | 88 | Oct'28 | ---- | ---- | ---- |
| Guar 3½s coll trust ser B.1941 | F A | 86 | 86⅞ | 85 | Feb'29 | ---- | 84½ | 87½ |
| Guar 3½s trust ctfs C....1942 | J D | ---- | 87 | 89 | Feb'29 | ---- | 89 | 89 |
| Guar 3½s trust ctfs D....1944 | J D | ---- | 87 | 85 | Feb'29 | ---- | 85 | 85 |
| Guar 15-25-year gold 4s..1931 | A O | 97½ | 97⅝ | 97¼ | 97⅝ | 24 | 97¼ | 99⅛ |
| Guar 4s ser E trust ctfs....1952 | M N | ---- | 90 | 88¼ | Mar'29 | ---- | 88¼ | 92 |
| Secured gold 4¾s......1963 | M N | 97⅝ | Sale | 97 | 98½ | 228 | 96⅜ | 99⅛ |
| Pa Ohio & Det 1st & ref 4½s A'77 | A O | 93 | 95 | 95 | Feb'29 | ---- | 94 | 97¼ |
| Peoria & Eastern 1st cons 4s.1940 | A O | 84 | Sale | 84 | 84 | 5 | 83½ | 87 |
| Income 4s......April 1990 | Apr. | 37⅜ | 40 | 37¾ | Mar'29 | ---- | 37¾ | 45 |
| Peoria & Pekin Un 1st 5½s.1974 | F A | 102⅛ | Sale | 102⅛ | 102½ | 2 | 101½ | 102½ |
| Pere Marquette 1st ser A 5s.1956 | J J | 101½ | Sale | 101 | 101½ | 25 | 100¾ | 104⅞ |
| 1st 4s series B......1956 | J J | 88 | Sale | 87 | 88 | 50 | 86 | 91⅞ |
| Phila Balt & Wash 1st g 4s..1943 | M N | 92⅝ | 94 | 95 | Mar'29 | ---- | 92¼ | 95 |
| General 5s series B......1974 | F A | 107 | ---- | 107 | Mar'29 | ---- | 107 | 108 |
| Philippine Ry 1st 30-yr s f 4s '37 | J J | 35 | 36 | 35 | 35 | 2 | 35 | 39 |
| Pine Creek registered 1st 6s.1932 | J D | 102 | 104 | 103 | Mar'29 | ---- | 103 | 103 |
| P C C & St L gu 4½s A....1940 | A O | 96⅝ | 98½ | 97½ | Mar'29 | ---- | 95⅝ | 99¾ |
| Series B 4½s guar......1942 | A O | 96⅞ | 98¼ | 96¼ | 96¼ | 3 | 96¼ | 100½ |
| Series C 4½s guar......1942 | M N | 96½ | ---- | 99¾ | Mar'29 | ---- | 99¾ | 99¾ |
| Series D 4s guar......1945 | M N | 96½ | ---- | 96⅛ | Mar'29 | ---- | 94½ | 96½ |
| Series E 3½s guar gold....1949 | F A | 92¼ | ---- | 97¼ | Sept'28 | ---- | ---- | ---- |
| Series F 4s guar gold......1953 | J D | 96½ | ---- | 94⅝ | Jan'29 | ---- | 94⅝ | 94⅝ |
| Series G 4s guar......1957 | M N | 96⅛ | ---- | 95 | Jan'29 | ---- | 95 | 95 |
| Series H con guar 4s....1960 | F A | 96½ | ---- | 95 | Feb'29 | ---- | 95 | 95 |
| Series I cons guar 4½s..1963 | F A | 99 | ---- | 99¾ | Feb'29 | ---- | 98¾ | 100 |
| Series J cons guar 4½s..1964 | M N | 99¾ | ---- | 99¾ | Feb'29 | ---- | 99¾ | 99¾ |
| General M 5s series A....1970 | J D | 106 | 107⅞ | 105¾ | 106 | 3 | 105¾ | 108⅛ |
| Registered | J D | ---- | ---- | 103⅜ | Jan'28 | ---- | ---- | ---- |
| Gen mtge guar 5s ser B....1975 | A O | 106⅞ | Sale | 106⅞ | 107¼ | 20 | 106 | 108½ |
| Registered | A O | ---- | ---- | 113½ | Jan'28 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s....1932 | J J | ---- | ---- | 105 | Oct'28 | ---- | ---- | ---- |
| 2d guar 6s......1934 | J J | 100½ | 102¾ | 103⅝ | July'28 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s....1940 | A O | 99⅞ | ---- | 100½ | Jan'29 | ---- | 100½ | 100½ |
| 1st consol gold 5s......1943 | J J | ---- | ---- | 101¼ | Aug'28 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s....1943 | M N | ---- | ---- | 99⅛ | Sept'28 | ---- | ---- | ---- |
| Pitts Y & Ash 1st 4s ser A..1948 | J D | 93¼ | ---- | 93½ | 93½ | 5 | 93⅛ | 93½ |
| 1st gen 5s series B......1962 | F A | 103½ | ---- | 103⅛ | Mar'29 | ---- | 103⅛ | 103⅛ |
| 1st gen 5s series C......1974 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Providence Secur deb 4s....1957 | M N | 71 | ---- | 71½ | 71½ | 1 | 71½ | 74 |
| Providence Term 1st 4s....1956 | M S | 81⅝ | ---- | 84 | Feb'29 | ---- | 84 | 84 |
| Reading Co Jersey Cen coll 4s '51 | A O | 90½ | 92 | 92 | 92 | 2 | 91½ | 93½ |
| Registered | A O | ---- | ---- | 94¾ | June'28 | ---- | ---- | ---- |
| Gen & ref 4½s series A..1997 | J J | 95 | Sale | 94½ | 95⅛ | 43 | 94½ | 99⅞ |
| Rich & Meck 1st g 4s......1948 | M N | ---- | 85 | 79⅛ | May'28 | ---- | ---- | ---- |
| Richm Term Ry 1st gu 5s..1952 | J J | 100 | ---- | 101 | Feb'29 | ---- | 99½ | 102 |
| Rio Grande June 1st gu 5s..1939 | J D | ---- | 99⅞ | 100 | Nov'28 | ---- | ---- | ---- |
| Rio Grande Sou 1st gold 4s.1940 | J J | ---- | 7 | 6 | Mar'28 | ---- | ---- | ---- |
| Guar 4s (Jan 1922 coupon) '40 | J J | ---- | ---- | 7½ | Apr'28 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s.1939 | J J | 86⅜ | Sale | 86⅛ | 88½ | 40 | 86⅛ | 92¼ |
| 1st con & coll trust 4s A..1949 | A O | ---- | 80⅝ | 80 | 80 | 2 | 80 | 86⅜ |
| R I Ark & Louis 1st 4½s....1934 | M S | 93½ | 95 | 93 | 95 | 13 | 93½ | 96⅞ |
| Rut-Canada 1st gu g 4s....1949 | J J | ---- | 80⅞ | 82 | Nov'28 | ---- | ---- | ---- |
| Rutland 1st con g 4½s....1941 | J J | 87 | ---- | 89½ | Mar'29 | ---- | 89½ | 90½ |
| St Jos & Grand Isl 1st 4s....1947 | J J | 85 | 88½ | 87 | Mar'29 | ---- | 87 | 88¼ |
| St Lawr & Adir 1st g 5s....1996 | J J | ---- | ---- | 104⅞ | Feb'29 | ---- | 104⅞ | 104⅞ |
| 2d gold 6s......1996 | A O | 101 | 109 | 105¾ | Nov'28 | ---- | ---- | ---- |
| St L & Cairo guar g 4s......1931 | J J | ---- | ---- | 96⅜ | Mar'29 | ---- | 96⅜ | 97⅛ |
| St L Ir Mt & S gen con g 5s.1931 | A O | 99⅛ | Sale | 99⅛ | 99½ | 50 | 99⅛ | 101 |
| Stamped guar 5s......1931 | A O | ---- | ---- | 101¾ | Dec'28 | ---- | ---- | ---- |
| Unified & ref gold 4s....1929 | J J | 99⅛ | Sale | 99 | 99¾ | 15 | 99 | 99½ |
| Riv & G Div 1st g 4s....1933 | M N | 93½ | Sale | 93⅜ | 93⅞ | 37 | 92¾ | 94¾ |
| St L M Bridge Ter gu g 5s..1930 | A O | 99 | 100 | 99 | 99 | 6 | 99 | 100 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 22. | Interest Period | Price Friday, Mar. 22. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| St L-San Fran pr lien 4s A..1950 | M S | 84⅛ | Sale | 83¾ | 84¾ | 131 | 83½ | 88½ |
| Con M 4½s series A......1978 | M S | 85¾ | Sale | 85 | 86 | 164 | 83¾ | 89 |
| Prior lien 5s series B......1950 | J J | 99⅞ | Sale | 99⅛ | 100⅛ | 24 | 98¾ | 101 |
| St Louis & San Fr Ry gen 6s.1931 | J J | 100 | 101⅞ | 101 | 101 | 2 | 101 | 102 |
| General gold 5s......1931 | J J | 99⅛ | Sale | 99⅛ | 99⅛ | 2 | 99 | 100¼ |
| St L Peor & N W 1st gu 5s..1948 | J J | 102 | 104½ | 103⅛ | Jan'29 | ---- | 103⅛ | 103⅛ |
| St Louis Sou 1st gu g 4s....1931 | M S | 96⅛ | 97½ | 96⅛ | Mar'29 | ---- | 95½ | 97⅛ |
| St L S W 1st g 4s bond ctfs..1989 | M N | 83½ | 84 | 83½ | 84 | 9 | 83½ | 89 |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 78½ | 83 | 79¾ | Mar'29 | ---- | 79¼ | 81¼ |
| Consol gold 4s......1932 | J D | 95¾ | Sale | 95⅝ | 96 | 25 | 95½ | 96½ |
| 1st terminal & unifying 5s.1952 | J J | 97 | 99½ | 99 | 99 | 1 | 98 | 101⅝ |
| St Paul & K C Sh L 1st 4½s.1941 | F A | ---- | 91½ | 91⅝ | 91¾ | 5 | 91⅝ | 95¼ |
| St Paul & Duluth 1st 5s....1931 | F A | 93½ | ---- | 100 | Oct'28 | ---- | ---- | ---- |
| 1st consol gold 4s......1968 | J D | 88½ | 90½ | 80¼ | Mar'29 | ---- | 80¼ | 80¼ |
| St Paul E Gr Trunk 1st 4½s.1947 | J J | ---- | ---- | 97⅛ | Jan'28 | ---- | ---- | ---- |
| St Paul Minn & Man con 4s.1933 | J J | 95 | 97½ | 98½ | 98½ | 1 | 96½ | 98½ |
| 1st consol g 6s......1933 | J J | 103½ | 104¼ | 105 | Dec'28 | ---- | ---- | ---- |
| Registered | J J | 102 | 104¾ | 103 | Jan'29 | ---- | 103 | 103 |
| 6s reduced to gold 4½s...1933 | J J | 97½ | 98 | 98 | Feb'29 | ---- | 98 | 99¼ |
| Registered | J J | 97 | 99 | 95 | Dec'28 | ---- | ---- | ---- |
| Mont ext 1st gold 4s......1937 | J D | 93 | 95 | 94 | Mar'29 | ---- | 94 | 95 |
| Pacific ext guar 4s (sterling) '40 | J J | 88½ | 91 | 92 | Nov'28 | ---- | ---- | ---- |
| St Paul Un Dep 1st & ref 5s.1972 | J J | 103⅛ | Sale | 103⅛ | 103⅛ | 1 | 102¾ | 105¼ |
| S A & Ar Pass 1st gu g 4s...1943 | J J | 87½ | 88½ | 87⅝ | 87⅝ | 2 | 87¼ | 91 |
| Santa Fe Pres & Phen 1st 5s.1942 | M S | 98¾ | 102 | 102 | Feb'29 | ---- | 102 | 102 |
| Sav Fla & West 1st g 6s....1934 | A O | 103½ | ---- | 106 | Mar'29 | ---- | 106 | 106 |
| 1st gold 5s......1934 | A O | 99 | ---- | 100½ | Mar'29 | ---- | 99¾ | 100½ |
| Scioto V & N E 1st gu g 4s...1989 | M N | 89 | 91½ | 89 | 89 | 2 | 89 | 90½ |
| Seaboard Air Line 1st g 4s...1950 | A O | 73 | 74 | 74 | 74 | 2 | 73 | 74 |
| Gold 4s stamped......1950 | A O | 73 | Sale | 72 | 73 | 4 | 71¼ | 75¼ |
| Adjustment 5s......Oct 1949 | F A | 41 | Sale | 35⅝ | 41½ | 150 | 35⅝ | 45 |
| Refunding 4s......1959 | A O | 57½ | Sale | 57½ | 59½ | 107 | 57⅜ | 60½ |
| 1st & cons 6s series A....1945 | M S | 75¾ | Sale | 75⅝ | 76½ | 111 | 73¼ | 80 |
| Registered | M S | ---- | ---- | 75 | 75 | 2 | 75 | 75 |
| Atl & Birm 30-yr 1st g 4s.d1933 | M S | 86 | Sale | 86 | 87 | 5 | 86 | 89 |
| Seaboard All Fla 1st gu 6s A.1935 | F A | 67⅜ | Sale | 66¾ | 67½ | 54 | 64 | 71¼ |
| Series B......1935 | F A | 65½ | 67½ | 65 | Mar'29 | ---- | 64⅞ | 70½ |
| Seaboard & Roan 1st 5s extd 1931 | J J | ---- | 97½ | 98 | Dec'28 | ---- | ---- | ---- |
| So Car & Ga 1st ext 5½s....1929 | M N | 99⅝ | 99⅞ | 99⅝ | Feb'29 | ---- | 99⅝ | 99¾ |
| S & N Ala cons gu g 5s......1936 | F A | 99⅛ | ---- | 101 | Dec'28 | ---- | ---- | ---- |
| Gen cons guar 50-yr 5s...1963 | A O | 105¼ | 108 | 105¾ | Mar'29 | ---- | 105¾ | 106¾ |
| So Pac coll 4s (Cent Pac col) k'49 | | 87 | 89 | 86⅞ | 87 | 21 | 86⅞ | 91⅞ |
| Registered | J D | 85¼ | 87½ | 85¼ | Mar'29 | ---- | 85¼ | 85¼ |
| 20-year conv 4s......June 1929 | J D | 99⅜ | Sale | 99¼ | 99½ | 87 | 99¼ | 99¾ |
| 1st 4½s (Oregon Lines) A.1977 | M S | 92 | 98⅝ | 98½ | Mar'29 | ---- | 98⅛ | 99¼ |
| 20-year conv 5s......1934 | J D | 100 | Sale | 100 | 100 | 6 | 100 | 101½ |
| Gold 4½s......1968 | M S | 93¼ | Sale | 93¼ | 94½ | 26 | 92⅜ | 97½ |
| San Fran Term 1st 4s....1950 | A O | ---- | 90⅛ | 90⅛ | 90⅛ | 5 | 89 | 91 |
| Registered | A O | 83 | ---- | 90 | Nov'28 | ---- | ---- | ---- |
| So Pac of Cal 1st con gu g 5s.1937 | M N | 99 | 102 | 103 | Feb'29 | ---- | 103 | 103 |
| So Pac Coast 1st gu g 4s....1937 | J J | 95¼ | 100 | 95⅜ | Mar'29 | ---- | 95⅜ | 95½ |
| So Pac RR 1st ref 4s......1955 | J J | 90 | Sale | 90 | 90¾ | 66 | 90 | 92½ |
| Registered | J J | ---- | ---- | 90¾ | Mar'29 | ---- | 90¾ | 90¾ |
| Southern Ry 1st cons g 5s...1994 | J J | 107¾ | 108¾ | 107⅝ | 108 | 34 | 107½ | 110 |
| Registered | J J | 105½ | 107¾ | 108 | Mar'29 | ---- | 106⅝ | 108 |
| Devel & gen 4s series A...1956 | A O | 84¾ | Sale | 83½ | 85¼ | 56 | 83⅜ | 88½ |
| Registered | A O | ---- | ---- | 87¼ | Sept'28 | ---- | ---- | ---- |
| Develop & gen 6s......1956 | A O | 111 | Sale | 110⅛ | 112 | 40 | 109½ | 114⅝ |
| Develop & gen 6½s......1956 | A O | 119 | Sale | 118 | 119½ | 56 | 117 | 122½ |
| Mem Div 1st g 5s......1996 | J J | 102 | 106¾ | 106¼ | Feb'29 | ---- | 106¼ | 106¼ |
| St Louis Div 1st g 4s....1951 | J J | 85 | ---- | 85 | 85¼ | 7 | 85 | 89 |
| East Tenn reorg lien g 5s..1938 | M S | ---- | ---- | 100 | Feb'29 | ---- | 99 | 100 |
| Mob & Ohio coll tr 4s....1938 | M S | 91 | ---- | 92¾ | Mar'29 | ---- | 91½ | 93½ |
| Spokane Internat 1st g 5s...1955 | J J | 75 | 82½ | 75⅞ | Mar'29 | ---- | 75⅞ | 81½ |
| Staten Island Ry 1st 4½s...1943 | J D | ---- | ---- | 86 | Nov'27 | ---- | ---- | ---- |
| Sunbury & Lewiston 1st 4s..1936 | J J | 92 | ---- | 95 | Apr'28 | ---- | ---- | ---- |
| Superior Short Line 1st 5s..e1930 | M S | 99 | 100 | 99⅞ | Apr'28 | ---- | ---- | ---- |
| Term Assn of St L 1st g 4½s.1939 | A O | 99½ | ---- | 98 | Mar'29 | ---- | 98 | 98 |
| 1st cons gold 5s......1944 | F A | ---- | 102⅝ | 102¾ | 102¾ | 3 | 102¼ | 103 |
| Gen refund s f g 4s......1953 | J J | 85⅜ | Sale | 85¼ | 86 | 29 | 85¼ | 89 |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 101½ | Sale | 101½ | 102¼ | 21 | 101½ | 104½ |
| Tex & N O com gold 5s.....1943 | J J | 98 | ---- | 98 | Mar'29 | ---- | 98 | 98 |
| Texas & Pac 1st gold 5s.....2000 | J D | 105¾ | 106 | 105⅝ | 106 | 10 | 105⅝ | 109⅜ |
| 2d inc5s(Mar'28cp on) Dec 2000 | Mar | ---- | ---- | 100 | Dec'27 | ---- | ---- | ---- |
| Gen & ref 5s series B.....1977 | A O | 97⅞ | Sale | 97½ | 98¾ | 44 | 97½ | 102¼ |
| La Div B L 1st g 5s......1931 | J J | 99 | Sale | 98½ | 99 | 32 | 98½ | 100 |
| Tex Pac-Mo Pac Ter 5½s..1964 | M S | 105 | ---- | 105 | 105 | 2 | 102½ | 106¼ |
| Tol & Ohio Cent 1st gu 5s...1935 | J J | 99⅝ | 100 | 96½ | Mar'29 | ---- | 96½ | 101½ |
| Western Div 1st g 5s.....1935 | A O | 99½ | Sale | 99½ | 99½ | 5 | 99½ | 101½ |
| General gold 5s......1935 | J D | ---- | 98¾ | 95 | 95 | 2 | 95 | 100⅛ |
| Toledo Peoria & West 1st 4s.1917 | J J | 12 | ---- | 15 | Nov'27 | ---- | ---- | ---- |
| Tol St L & W 50-yr g 4s....1950 | A O | 88½ | 90 | 90⅜ | Feb'29 | ---- | 89¾ | 91 |
| Tol W V & O gu 4½s A....1931 | J J | 95¼ | ---- | 95 | Mar'29 | ---- | 95 | 95 |
| 1st guar 4½s series B....1933 | J J | 95⅛ | ---- | 97¾ | Oct'28 | ---- | ---- | ---- |
| 1st guar 4s series C......1942 | M S | 92 | ---- | 94½ | Nov'28 | ---- | ---- | ---- |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 84⅛ | 89 | 84¼ | 84¼ | 3 | 84¼ | 88½ |
| Ulster & Del 1st cons g 5s...1928 | J D | 67 | 76⅝ | 79 | Mar'29 | ---- | 55 | 85 |
| Certificates of deposit...... | ---- | 69 | Sale | 69 | 70 | 21 | 55 | 85 |
| 1st refunding g 4s......1952 | A O | 50½ | 58⅞ | 59½ | Mar'29 | ---- | 33 | 62½ |
| Union Pac 1st RR & ld gr't 4s1947 | J J | 93¼ | Sale | 92½ | 93¾ | 58 | 92½ | 95⅛ |
| Registered | J J | 91 | 95⅛ | 91½ | Mar'29 | ---- | 91½ | 92 |
| 1st lien & ref 4s......June 2008 | M S | 87⅝ | 89½ | 87⅜ | 87½ | 7 | 86 | 90⅞ |
| Gold 4½s......1967 | J J | 95 | Sale | 95 | 95½ | 12 | 93¾ | 99½ |
| 1st lien & ref 5s......June 2008 | M S | 108 | Sale | 108 | 108 | 2 | 106⅞ | 108½ |
| 40-year gold 4s......1968 | J D | 86½ | Sale | 86¼ | 87½ | 64 | 85¼ | 89¼ |
| U N J RR & Can gen 4s....1944 | M S | 92 | 96 | 96 | Mar'29 | ---- | 96 | 96 |
| Utah & Nor 1st ext 4s......1933 | J J | 95½ | ---- | 96 | Nov'28 | ---- | ---- | ---- |
| Vandalia cons g 4s series A..1955 | F A | 95 | ---- | 95¼ | Aug'28 | ---- | ---- | ---- |
| Cons s f 4s series B......1957 | M N | 95 | ---- | 94¾ | Mar'29 | ---- | 93 | 94¾ |
| Vera Cruz & P assent 4½s..1934 | ---- | 13 | 16 | 14½ | Mar'29 | ---- | 14½ | 17½ |
| Virginia Mid 5s series F....1931 | M S | ---- | ---- | 100⅛ | Mar'29 | ---- | 100⅛ | 100⅛ |
| General 5s......1936 | M N | 100⅛ | 101½ | 100⅛ | 100⅛ | 1 | 100 | 100⅝ |
| Va & Southw'n 1st gu 5s....2003 | J J | ---- | ---- | 100 | Jan'29 | ---- | 100 | 100 |
| 1st cons 50-year 5s......1958 | A O | 90 | Sale | 90 | 90 | 2 | 90 | 95¼ |
| Virginian Ry 1st 5s series A.1962 | M N | 103 | Sale | 102 | 103 | 51 | 102 | 104¾ |
| Wabash RR 1st gold 5s.....1939 | M N | 101⅛ | Sale | 101⅛ | 102 | 58 | 101⅛ | 103¼ |
| 2d gold 5s......1939 | F A | 96½ | 100 | 99½ | 99½ | 8 | 98⅞ | 101¼ |
| Ref & gen s f 5½s ser A...1975 | M S | 102 | Sale | 102 | 102⅝ | 61 | 101⅝ | 104¼ |
| Debenture B 6s registered.1939 | J J | ---- | ---- | 88⅛ | May'27 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s...1954 | J J | 80 | 84 | 88⅞ | Nov'28 | ---- | ---- | ---- |
| Det & Chic ext 1st g 5s...1941 | J J | 101 | Sale | 101 | 101 | 5 | 100 | 101 |
| Des Moines Div 1st g 4s..1939 | J J | ---- | 90⅞ | 88 | Jan'29 | ---- | 88 | 88 |
| Omaha Div 1st g 3½s....1941 | A O | 79¾ | 81 | 79⅞ | 79⅞ | 6 | 79⅞ | 85⅜ |
| Tol & Chic Div g 4s......1941 | M S | ---- | 92½ | 90½ | Mar'29 | ---- | 90½ | 90½ |
| Wabash Ry ref & gen 5s B..1976 | A O | 95⅝ | Sale | 95 | 95⅝ | 22 | 94⅞ | 100¼ |
| Ref & gen 4½s series C...1978 | F A | 85½ | Sale | 85¼ | 86 | 100 | 84¼ | 90⅞ |
| Warren 1st ref gu g 3½s....2000 | F A | ---- | 80¼ | 83 | Nov'28 | ---- | ---- | ---- |
| Wash Cent 1st gold 4s......1948 | Q M | 84¼ | Sale | 84¼ | 84¼ | 4 | 84¼ | 84¼ |
| Wash Term 1st gu 3½s......1945 | F A | ---- | 87 | 86 | Feb'29 | ---- | 84 | 86 |
| 1st 40-year guar 4s......1945 | F A | 88 | 92½ | 91 | Feb'29 | ---- | 91 | 91 |
| W Min W & N W 1st gu 5s..1930 | F A | 97 | 99 | 97 | Feb'29 | ---- | 97 | 97 |
| West Maryland 1st g 4s....1952 | A O | 79¾ | Sale | 78¾ | 81 | 37 | 78¾ | 82 |
| 1st & ref 5½s series A....1977 | J J | 95¾ | Sale | 95¾ | 96¾ | 11 | 95¾ | 99⅞ |
| West N Y & Pa 1st g 5s.....1937 | J J | 100½ | ---- | 100¼ | 100¼ | 3 | 99½ | 101½ |
| Gen gold 4s......1943 | A O | 88½ | Sale | 88½ | 89½ | 2 | 88½ | 91½ |
| Western Pac 1st ser A 5s....1946 | M S | 97¼ | Sale | 96¾ | 97¼ | 23 | 95½ | 100 |
| Registered | M S | ---- | ---- | 97⅛ | Aug'28 | ---- | ---- | ---- |
| West Shore 1st 4s guar....2361 | J J | 84½ | Sale | 84½ | 85¼ | 28 | 84½ | 88½ |
| Registered......2361 | J J | 82 | Sale | 82 | 82½ | 5 | 81⅜ | 88⅜ |
| Wheeling & Lake Erie— | | | | | | | | |
| Ext'n & impt gold 5s.....1930 | F A | ---- | ---- | 100 | Sept'28 | ---- | ---- | ---- |
| Refunding 4½s series A..1966 | M S | 85½ | ---- | 90 | Feb'29 | ---- | 90 | 90¾ |
| Refunding 5s series B.....1966 | M S | ---- | 102 | 102 | Feb'29 | ---- | 102 | 102 |
| RR 1st consol 4s......1949 | M S | 88 | ---- | 88 | Mar'29 | ---- | 86½ | 89¾ |

d Due May  e Due June.  k Due August.

| BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 22. | Interest Period | Price Friday Mar. 22. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Wilk & East 1st gu g 5s...1942 | J D | 71¼ | 72½ | 71 | Mar'29 | ---- | 65½ | 74 |
| Will & S F 1st gold 5s...1938 | J D | 100 | ---- | 100⅝ | Jan'29 | ---- | 100⅝ | 100⅝ |
| Winston-Salem S B 1st 4s...1960 | J J | ---- | 87⅞ | 92 | June'28 | ---- | ---- | ---- |
| Wis Cent 50-yr 1st gen 4s...1949 | J J | 78 | 80⅞ | 84¼ | Feb'29 | ---- | 82⅛ | 84¼ |
| Sup & Dul div & term 1st 4s '36 | M N | ---- | 87⅞ | 88 | Mar'29 | ---- | 88 | 91½ |
| Wor & Con East 1st 4½s...1943 | J J | ---- | ---- | 92⅜ | Dec'28 | ---- | ---- | ---- |
| **INDUSTRIALS** | | | | | | | | |
| Abraham & Straus deb 5½s 1943 | | | | | | | | |
| With warrants | A O | 111¾ | Sale | 111¾ | 113⅞ | 20 | 111½ | 120 |
| Adams Express coll tr g 4s...1948 | M S | 85 | 87⅛ | 85 | 86 | 2 | 83¼ | 88¾ |
| Adriatic Elec Co extl 7s...1952 | A O | 96 | 97½ | 95⅜ | 96⅞ | 35 | 94 | 98 |
| Ajax Rubber 1st 15-yr s f 8s 1936 | J D | 103½ | Sale | 103½ | 104 | 10 | 102⅛ | 104½ |
| Alaska Gold M deb 6s A...1925 | M S | 4 | 12 | 4 | Feb'29 | ---- | 4 | 4 |
| Conv deb 6s series B...1926 | M S | 3½ | ---- | 8 | Jan'29 | ---- | 8 | 8 |
| Albany Pefor Wrap Pap 6s 1948 | A O | 96 | Sale | 95⅞ | 96 | 6 | 95⅞ | 98¾ |
| Allegheny Corp coll tr 5s...1944 | F A | 101¾ | Sale | 101½ | 103 | 640 | 101½ | 110½ |
| Allis-Chalmers Mfg deb 5s...1937 | M N | 99½ | Sale | 99 | 99¾ | 30 | 97 | 101 |
| Alpine-Montan Steel 1st 7s...1955 | M S | 94¼ | 95 | 95 | 96 | 3 | 93½ | 96 |
| Am Agric Chem 1st ref s f 7½s '41 | F A | 104¼ | Sale | 104¼ | 105 | 36 | 104¼ | 106½ |
| Amer Beet Sug conv deb 6s 1935 | F A | 86 | 88 | 88 | 88 | 6 | 80 | 89⅜ |
| American Chain deb s f 6s...1933 | A O | 98½ | Sale | 97⅛ | 98½ | 37 | 95½ | 99 |
| Am Cot Oil debenture 5s...1931 | M N | 98½ | 99¼ | 98½ | 98⅝ | 5 | 98 | 99 |
| Am Cynamid deb 5s...1942 | A O | 95½ | 96 | 95⅛ | 96½ | 23 | 93¾ | 96½ |
| Amer Ice s f deb 5s...1953 | J D | 91 | 92½ | 91 | 92½ | 7 | 90 | 92½ |
| Amer Internat Corp conv 5½s '49 | J J | 105½ | Sale | 105 | 107½ | 831 | 103¾ | 111 |
| Am Mach & Fdy s f 6s...1939 | A O | 103¾ | Sale | 103¾ | 103¾ | 1 | 103¾ | 104 |
| American Natural Gas Corp— | | | | | | | | |
| Deb 6½s (with purch warr) '42 | A O | 87½ | Sale | 87½ | 89½ | 40 | 87½ | 96⅜ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 100½ | Sale | 100¼ | 100¾ | 42 | 100 | 102 |
| Amer Sugar Ref 15-yr 6s...1937 | J J | 104 | Sale | 103½ | 104⅜ | 56 | 101⅛ | 104⅞ |
| Am Telep & Teleg coll tr 4s...1929 | J J | 99⅜ | Sale | 99¼ | 99½ | 139 | 99⅛ | 99⅝ |
| Convertible 4s...1936 | M S | 94 | 94⅝ | 91⅞ | 94 | 14 | 91⅞ | 97½ |
| 20-year conv 4½s...1933 | M S | 99⅝ | ---- | 99 | Mar'29 | ---- | 99 | 101 |
| 30-year coll tr 5s...1946 | J D | 103 | Sale | 102¼ | 103 | 61 | 102½ | 104⅞ |
| Registered | J D | ---- | ---- | 101 | Feb'29 | ---- | 101 | 101 |
| 35-yr s f deb 5s...1960 | J J | 102⅜ | Sale | 103½ | 103¾ | 215 | 102½ | 105⅜ |
| 20-year s f 5½s...1943 | M N | 105⅜ | Sale | 105⅛ | 106¼ | 246 | 105⅛ | 107¾ |
| Am Type Found deb 6s...1940 | A O | 104¼ | Sale | 104¼ | 104¼ | 10 | 104¼ | 105¼ |
| Am Wat Wks & El col tr 5s...1934 | A O | 98 | Sale | 97⅞ | 98¾ | 57 | 97⅛ | 99⅜ |
| Deb g 6s ser A...1975 | M N | 104 | Sale | 103 | 104⅛ | 27 | 102 | 105¾ |
| Am Writ Pap 1st g 6s...1947 | J J | 82 | 83½ | 83 | 83½ | 8 | 81 | 85½ |
| Anaconda Cop Min 1st 6s...1953 | F A | 104⅛ | Sale | 104⅛ | 104½ | 204 | 103¾ | 105¾ |
| Registered | | ---- | ---- | 104¼ | Oct'28 | ---- | ---- | ---- |
| 15-year conv deb 7s...1938 | F A | 261 | Sale | 246 | 268 | 570 | 186 | 268 |
| Registered | | ---- | ---- | 200 | Jan'29 | ---- | 196 | 200 |
| Andes Cop Min conv deb 7s 1943 | J J | ---- | ---- | 235 | Dec'28 | ---- | ---- | ---- |
| Anglo-Chilean s f deb 7s...1945 | M N | 98 | Sale | 98 | 99 | 27 | 94½ | 100 |
| Antilla (Comp Azuc) 7½s...1939 | J J | 65⅛ | Sale | 65⅛ | 66 | 10 | 65⅛ | 79⅞ |
| Ark & Mem Bridge & Ter 5s 1964 | M S | ---- | 102 | 103½ | Mar'29 | ---- | 101½ | 103½ |
| Armour & Co 1st 4½s...1939 | J D | 91 | Sale | 90¼ | 91 | 51 | 90 | 92⅞ |
| Armour & Co of Del 5½s...1943 | J J | 90⅞ | Sale | 90½ | 91¼ | 135 | 90⅛ | 92½ |
| Associated Oil 6% gold notes 1935 | M S | 102¼ | Sale | 102¼ | 102¾ | 6 | 102 | 103⅛ |
| Atlanta Gas L 1st 5s...1947 | J D | 101¾ | ---- | 103½ | Dec'28 | ---- | ---- | ---- |
| Atlantic Fruit 7s ctfs dep...1934 | J D | 12⅝ | ---- | 15 | Nov'28 | ---- | ---- | ---- |
| AtStamped ctfs of deposit... | J D | 12⅝ | ---- | 15 | July'28 | ---- | ---- | ---- |
| Atl Gulf & W I S S L col tr 5s 1959 | J J | 71¼ | Sale | 70½ | 71¼ | 14 | 67 | 77 |
| Atlantic Refg deb 5s...1937 | J J | 100 | Sale | 100 | 101⅞ | 21 | 100 | 102½ |
| Baldw Loco Works 1st 5s...1940 | M N | 100½ | ---- | 106½ | Mar'29 | ---- | 106 | 107 |
| Baragua (Comp Az) 7½s...1937 | J J | 95½ | 98½ | 95½ | 95½ | 12 | 95½ | 99 |
| Barnsdall Corp 6s with warr 1940 | J D | ---- | ---- | 136 | Jan'29 | ---- | 129⅛ | 142 |
| Deb 6s (without warrant) 1940 | J D | ---- | ---- | 99⅞ | Feb'29 | ---- | 98⅝ | 100 |
| Batavian Pete gen deb 4½s 1942 | J J | 91½ | Sale | 90⅞ | 91⅞ | 35 | 90⅜ | 93½ |
| Belding-Hemingway 6s...1936 | J J | 90¼ | 95 | 90¼ | 90½ | 7 | 89½ | 92 |
| Bell Telep of Pa 5s series B...1948 | J J | 103½ | Sale | 103½ | 104 | 50 | 103½ | 105½ |
| 1st & ref 5s series C...1960 | A O | 105¼ | Sale | 105⅛ | 105½ | 31 | 105⅛ | 108¼ |
| Berlin City Elec Co deb 6½s 1951 | J D | 92½ | Sale | 91½ | 92½ | 19 | 91 | 95 |
| Berlin Elec El & Undg 6½s 1956 | A O | 91¼ | Sale | 90 | 91½ | 13 | 90 | 94 |
| Beth Steel 1st & ref 5s guar A '42 | M N | 102 | Sale | 101½ | 102⅛ | 26 | 100¾ | 104 |
| 30-yr p m & imp s f 5s...1936 | J J | 100 | Sale | 100 | 100⅝ | 50 | 99½ | 102 |
| Cons 30-year 6s series A...1948 | F A | 104½ | Sale | 104½ | 105 | 120 | 104 | 105¾ |
| Cons 30-year 5½s ser B...1953 | F A | 101¼ | Sale | 101 | 102⅛ | 84 | 100⅞ | 104 |
| Bing & Bing deb 6½s...1950 | M S | 95 | Sale | 95 | 97 | 12 | 95 | 100 |
| Botany Cons Mills 6½s...1934 | A O | 70 | Sale | 70 | 70⅛ | 42 | 70 | 74¼ |
| Bowman-Bilt Hotels 7s...1934 | M S | 98½ | Sale | 98½ | 99 | 4 | 98⅛ | 100 |
| B'way & 7th Av 1st cons 5s...1943 | J D | 74¼ | 74⅞ | 74½ | 75 | 17 | 72⅛ | 77⅛ |
| Brooklyn City RR 1st 5s...1941 | J J | ---- | 88¼ | 88 | 88¼ | 2 | 88 | 92½ |
| Bklyn Edison Inc gen 5s A...1949 | J J | 103⅛ | Sale | 102¾ | 104¼ | 28 | 102½ | 105½ |
| Registered | J J | ---- | ---- | 105⅜ | Dec'28 | ---- | ---- | ---- |
| General 6s series B...1930 | J J | 100¼ | 101 | 100 | Mar'29 | ---- | 100 | 103 |
| Bklyn-Man R T sec 6s...1968 | J J | 95⅞ | Sale | 95¼ | 96 | 139 | 94 | 98¾ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 72 | 73 | 78⅛ | Mar'29 | ---- | 63 | 78⅛ |
| 1st 5s stamped...1941 | J J | 78⅛ | 80 | 83 | Jan'29 | ---- | 80 | 83 |
| Brooklyn R Tr 1st conv g 4s 2002 | J J | 85 | ---- | 88¼ | Nov'27 | ---- | ---- | ---- |
| 3-yr 7% secured notes...1921 | J J | 105 | ---- | 136¼ | Nov'27 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s...1950 | F A | 90½ | Sale | 89¾ | 90½ | 7 | 89¾ | 92½ |
| Stamped guar 4-5s...1950 | F A | 89 | 89½ | 89 | 89 | 1 | 89 | 93 |
| Bklyn Un Gas 1st cons g 5s...1945 | M N | 103½ | Sale | 103⅛ | 103⅝ | 15 | 103⅛ | 106¼ |
| 1st lien & ref 6s series A...1947 | M N | 116⅝ | 120 | 116½ | 116½ | 1 | 116½ | 118 |
| Conv deb 5½s...1936 | J J | 350 | 380 | 354½ | 354½ | 1 | 354½ | 400 |
| Buff & Susq Iron 1st s f 5s...1932 | J D | 94½ | ---- | 96⅛ | Mar'29 | ---- | 96⅛ | 96⅛ |
| Bush Terminal 1st 4s...1952 | A O | 87¼ | 87¾ | 87¾ | Mar'29 | ---- | 87¼ | 88 |
| Consol 5s...1955 | J J | 96½ | Sale | 96½ | 97½ | 7 | 96½ | 99¾ |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 100⅝ | 102 | 100½ | 100½ | 5 | 100 | 104⅝ |
| By-Prod Coke 1st 5½s A...1945 | M N | 100⅝ | ---- | 100 | Mar'29 | ---- | 100 | 102 |
| Cal G & E Corp unif & ref 5s 1937 | M N | 100¾ | 101 | 101½ | 101½ | 3 | 101½ | 103 |
| Cal Petroleum conv debs f 5s 1939 | F A | 97¼ | Sale | 97¼ | 98½ | 29 | 97¼ | 102 |
| Conv deb s f 5½s...1938 | M N | 100¼ | Sale | 100 | 100¾ | 37 | 100 | 103¼ |
| Camaguey Sug 1st s f g 7s...1942 | A O | 92½ | Sale | 91½ | 93 | 13 | 90 | 97½ |
| Canada SS L 1st & gen 6s...1941 | A O | 98¾ | Sale | 98¾ | 98¾ | 1 | 98¾ | 101½ |
| Cent Dist Tel 1st 30-yr 5s...1943 | J D | 103 | 104¼ | 103 | 103 | 4 | 102⅛ | 104¼ |
| Cent Foundry 1st s f 6s May 1931 | F A | ---- | 98⅝ | 98½ | Feb'29 | ---- | 96½ | 98½ |
| Central Steel 1st g s f 8s...1941 | M N | 123¼ | 123½ | 123¼ | 123¼ | 3 | 123¼ | 124½ |
| Certain-teed Prod 5½s A...1948 | M S | 70 | Sale | 70 | 72¼ | 82 | 68 | 83 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | 95¾ | Sale | 95¾ | 96 | 7 | 95 | 99 |
| Chic City & Conn Rys 5s Jan 1927 | A O | 71⅜ | 72 | 71 | 72 | 8 | 65 | 69 |
| Ch G L & Coke 1st gu g 5s...1937 | J J | 101 | 102 | 101 | 101¼ | 4 | 101 | 103 |
| Chicago Rys 1st 5s...1927 | F A | 80¼ | Sale | 77⅝ | 80½ | 140 | 77½ | 83 |
| Chile Copper Co deb 5s...1947 | J J | 96¼ | Sale | 95⅛ | 96½ | 200 | 93½ | 96½ |
| Cin G & E 1st M 4s A...1968 | A O | 86⅝ | Sale | 86 | 86¾ | 45 | 86 | 89¼ |
| Clearfield Bit Coal 1st 4s...1940 | J J | ---- | 75 | 90 | Dec'28 | ---- | ---- | ---- |
| Colon Oil conv deb 6s...1938 | F A | 107 | 108¼ | 105¾ | 108½ | 88 | 105 | 119⅝ |
| Colo F & I Co gen s f 5s...1943 | F A | 98 | 99 | 98½ | 98½ | 1 | 98 | 99½ |
| Col Indus 1st & coll 5s gu...1934 | F A | 94 | 94½ | 98⅞ | 98⅞ | 2 | 94 | 98⅞ |
| Columbia G & E deb 5s...1952 | M N | 98 | Sale | 98 | 99⅜ | 159 | 98 | 100 |
| Columbus Gas 1st gold 5s...1932 | J J | 96 | 98⅝ | 97½ | Mar'29 | ---- | 97 | 99¼ |
| Columbus Ry P & L 1st 4½s 1957 | J J | ---- | 93 | 92¾ | 93 | 25 | 91¾ | 93½ |
| Commercial Cable 1st g 4s...2397 | Q J | 87¼ | ---- | 87½ | Feb'29 | ---- | 87½ | 87½ |
| Commercial Credit s f 6s...1934 | M N | 97 | 98 | 98⅛ | Mar'29 | ---- | 98⅛ | 99½ |
| Col tr s f 5½% notes...1935 | J J | 93 | Sale | 93 | 93⅛ | 4 | 93 | 96¾ |
| Comm'l Invest Tr deb 6s...1948 | M S | 94¾ | Sale | 94¼ | 95 | 34 | 94 | 98½ |
| Conv deb 5½s...1949 | F A | 105 | Sale | 105 | 105⅛ | 346 | 105 | 105⅛ |
| Computing-Tab-Rec s f 6s...1941 | J J | 104⅞ | 105 | 105 | 105½ | 78 | 104⅝ | 106 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 95½ | 98½ | 96¼ | 96½ | 2 | 96¼ | 99 |
| Stamped guar 4½s...1951 | J J | 95½ | 96½ | 96¼ | 96¼ | 4 | 96¼ | 99 |
| Consolidated Hydro-Elec Works | | | | | | | | |
| of Upper Wuertemberg 7s...1956 | J J | 95¾ | Sale | 95¾ | 96¼ | 3 | 94⅝ | 97¾ |
| Cons Coal of Md 1st & ref 5s 1950 | J D | 69¼ | Sale | 68½ | 69¾ | 64 | 65⅛ | 73¾ |
| Consol Gas (N Y) deb 5½s...1945 | F A | 105⅝ | Sale | 105¼ | 106¼ | 49 | 104¾ | 106¾ |
| Consumers Gas of Chic gu 5s 1936 | J D | 101 | Sale | 101 | 101 | 1 | 101 | 101⅜ |
| Consumers Power 1st 5s...1952 | M N | 102½ | Sale | 102½ | 103 | 21 | 101½ | 104 |
| Container Corp 1st 6s...1946 | J D | 92 | Sale | 92 | 95 | 8 | 92 | 100½ |
| 15-yr deb 5s with warr...1943 | J D | 88 | 89½ | 88 | 89⅜ | 12 | 85 | 91½ |
| Cont Pap & Bag Mills 6½s...1944 | F A | 97 | 97½ | 97 | 97 | 10 | 97 | 100 |
| Copenhagen Telep ext 6s...1950 | A O | 99½ | Sale | 99½ | 99½ | 71 | 99 | 100½ |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 101 | 103 | 101 | 101¾ | 6 | 99⅛ | 103 |
| Crown Cork & Seal s f 6s...1947 | J D | 97⅛ | 98¼ | 98 | 98⅜ | 7 | 98 | 100 |
| Crown-Willamette Pap 6s...1951 | J J | 100½ | 101 | 100⅛ | 101 | 13 | 99 | 103¼ |
| Cuba Cane Sugar conv 7s...1930 | J J | 69 | Sale | 69 | 71½ | 111 | 69 | 79⅛ |
| Conv deben stamped 8%...1930 | J J | 70 | Sale | 70 | 71 | 18 | 70 | 80 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 22. | Interest Period | Price Friday Mar. 22. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Cuban Am Sugar 1st coll 8s 1931 | M S | 100¼ | Sale | 100 | 100½ | 24 | 99½ | 103¾ |
| Cuban Dom Sug 1st 7½s...1944 | M N | 90¾ | Sale | 90¾ | 91¾ | 49 | 88½ | 97⅞ |
| Cumb T & T 1st & gen 5s...1937 | J J | 101½ | 102¾ | 101½ | 102¾ | 30 | 101½ | 103 |
| Cuyamel Fruit 1st s f 6s A...1940 | A O | 99½ | Sale | 99½ | 99½ | 23 | 99¼ | 102 |
| Denver Cons Tramw 1st 5s...1933 | A O | ---- | ---- | 76 | Dec'27 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s '51 | M N | 97½ | Sale | 97½ | 98½ | 6 | 97½ | 101 |
| Stamped as to Pa tax...1951 | M N | 98 | Sale | 98 | 98½ | 8 | 98 | 101 |
| Dery Corp (D G) 1st s f 7s...1942 | M S | 68 | 74¾ | 69½ | Feb'29 | ---- | 69½ | 73 |
| Second stamped | | 67 | Sale | 62 | 67 | 11 | 62 | 70 |
| Detroit Edison 1st coll tr 5s...1933 | J J | 100¼ | 101 | 101 | 101 | 1 | 100 | 102 |
| 1st & ref 5s series A...July 1940 | M S | 101⅜ | 102¼ | 101⅜ | 102 | 15 | 101¼ | 104¾ |
| Gen & ref 5s series A...1949 | A O | 100⅞ | 101½ | 100¾ | 100¾ | 1 | 100¾ | 104¼ |
| 1st & ref 6s series B...July 1940 | M S | 106½ | Sale | 105¾ | 107¼ | 31 | 105¾ | 108⅝ |
| Gen & ref 5s ser B...1955 | J D | 100¼ | Sale | 100¼ | 101½ | 14 | 100¼ | 104⅜ |
| Series C...1962 | F A | 101¾ | 103 | 103⅞ | 103⅞ | 3 | 103 | 105⅛ |
| Det United 1st cons g 4½s...1932 | J J | 97 | Sale | 97 | 97½ | 37 | 96⅝ | 98 |
| Dodge Bros deb 6s...1940 | M N | 100 | Sale | 99¾ | 100½ | 157 | 99⅛ | 104½ |
| Dold (Jacob) Pack 1st 6s...1942 | M N | 87¾ | Sale | 87¾ | 88 | 41 | 86¾ | 88 |
| Dominion Iron & Steel 5s...1939 | M S | 90 | 99 | 97 | Dec'28 | ---- | ---- | ---- |
| Donner Steel 1st ref 7s...1942 | J J | 100½ | 101½ | 100½ | 100½ | 1 | 98¾ | 101 |
| Duke-Price Pow 1st 6s ser A '66 | M N | 103⅜ | Sale | 103¼ | 104 | 33 | 103 | 105½ |
| Duquesne Light 1st 4½s A...1967 | A O | 98⅞ | Sale | 98¼ | 98⅞ | 77 | 98¼ | 100⅞ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 81 | 83 | 81 | 82½ | 11 | 81 | 97 |
| Ed El Ill Bkn 1st con g 4s...1939 | J J | 94⅞ | 96 | 96 | Mar'29 | ---- | 95½ | 96¾ |
| Ed Elec Ill 1st cons g 5s...1995 | J J | 110½ | Sale | 110½ | 110½ | 6 | 110½ | 110⅞ |
| Elec Pow Corp (Germany) 6½s '50 | M S | 93 | Sale | 92½ | 93¼ | 23 | 91½ | 96 |
| Elk Horn Coal 1st & ref 6½s 1931 | J D | 92¾ | 95 | 92¾ | 92¾ | 2 | 90 | 95⅛ |
| Deb 7% notes (with warr'ts) '31 | J D | 77½ | 80 | 79 | Mar'29 | ---- | 78 | 81⅛ |
| Equit Gas Light 1st con 5s...1932 | M S | 99 | 100 | 99¼ | 99¼ | 1 | 99⅛ | 100⅛ |
| Federal Light & Tr 1st 5s...1942 | M S | 93 | 93½ | 93 | 93 | 27 | 92¼ | 96¾ |
| 1st lien s f 5s stamped...1942 | M S | ---- | 93⅜ | 93⅞ | 93⅞ | 1 | 93⅞ | 97 |
| 1st lien 6s stamped...1942 | M S | 103 | Sale | 101¾ | 103 | 6 | 101½ | 104 |
| 30-year deb 6s ser B...1954 | J D | 97½ | Sale | 97½ | 102 | 2 | 97⅛ | 102 |
| Federated Metals s f 7s...1939 | J D | 104 | 104½ | 103¾ | 105 | 30 | 102 | 105 |
| Fiat deb 7s (with warr)...1946 | J J | 142 | Sale | 142 | 147 | 26 | 142 | 171 |
| Without stock purch warrants | | 95 | Sale | 95 | 96 | 36 | 94½ | 103 |
| Fisk Rubber 1st s f 8s...1941 | M S | 112⅛ | Sale | 111⅛ | 112⅞ | 34 | 111⅛ | 114⅞ |
| Ft Smith Lt & Tr 1st g 5s...1936 | M S | ---- | ---- | 104⅝ | Nov'28 | ---- | 105 | 105 |
| Frameric Ind & Deb 20-yr 7½s '42 | J J | 105⅛ | 105½ | 104½ | 105⅜ | 14 | 104 | 106½ |
| Francisco Sugar 1st s f 7½s...1942 | M N | 103 | Sale | 103 | 103½ | 6 | 103 | 109 |
| French Nat Mail SS Lines 7s 1949 | J D | 101¾ | Sale | 101¾ | 102⅞ | 48 | 101¾ | 102¾ |
| Gas & El of Berg Co cons g 5s 1949 | J D | 105 | Sale | 105 | 105 | 2 | ---- | ---- |
| Gen Asphalt conv 6s...1939 | A O | 105 | Sale | 105 | 105½ | 17 | 103 | 109½ |
| Gen Cable 1st s f 5½s A...1947 | J J | 99¾ | Sale | 98¾ | 99¾ | 77 | 98 | 100 |
| Gen Electric deb g 3½s...1942 | F A | 94¾ | ---- | 100 | Feb'29 | ---- | 94⅝ | 96 |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 101½ | Sale | 100¼ | 101½ | 14 | 100 | 104¼ |
| S f deb 6½s with Warr...1940 | J D | 115 | 117½ | 115 | Mar'29 | ---- | 111⅛ | 123 |
| Without warr'ts attach'd '40 | J D | 98¼ | Sale | 98¼ | 98¼ | 24 | 97½ | 99¼ |
| 20-year s f deb 6s...1948 | M N | 89 | Sale | 89 | 90 | 15 | 89 | 94½ |
| Gen Mot Accept deb 6s...1937 | F A | 101½ | Sale | 101½ | 102 | 175 | 100⅞ | 103¾ |
| Genl Petrol 1st s f 5s...1940 | F A | 100 | 101 | 100 | 100 | 5 | 100 | 102 |
| Gen Refr 1st s f 6s ser A...1952 | F A | 106⅜ | 107⅜ | 106¼ | 106¼ | 1 | 103⅝ | 107 |
| Good Hope Steel & I sec 7s...1945 | A O | 98½ | Sale | 97 | 98½ | 35 | 97 | 100⅞ |
| Goodrich (B F) Co 1st 6½s...1947 | J J | 107¼ | Sale | 107 | 107½ | 86 | 107 | 108¼ |
| Goodyear Tire & Rub 1st 5s...1957 | M N | 92⅛ | Sale | 91¾ | 92⅞ | 171 | 91 | 93⅞ |
| Gotham Silk Hosiery deb 6s 1936 | J D | 100 | Sale | 99¾ | 100 | 29 | 99½ | 100 |
| Gould Coupler 1st s f 6s...1940 | F A | 69 | Sale | 69 | 69 | 6 | 69 | 73 |
| Gt Cons El Power (Japan) 7s 1944 | F A | 97½ | Sale | 97½ | 98½ | 38 | 97½ | 99½ |
| 1st & gen s f 6½s...1950 | J J | 92¾ | Sale | 92¼ | 93 | 26 | 92¼ | 95⅛ |
| Great Falls Power 1st s f 5s...1940 | M N | 104⅛ | ---- | 104¾ | Mar'29 | ---- | 104¾ | 105¾ |
| Gulf States Steel deb 5½s...1942 | J D | 98 | Sale | 98 | 98 | 10 | 96 | 99 |
| Hackensack Water 1st 4s...1952 | J J | ---- | 87 | 87 | Mar'29 | ---- | 87 | 87⅛ |
| Hartford St Ry 1st 4s...1930 | M S | 96¼ | 98 | 96⅛ | Nov'28 | ---- | ---- | ---- |
| Havana Elec consol g 5s...1952 | F A | 80¼ | 83 | 80¼ | Mar'29 | ---- | 80¼ | 87 |
| Deb 5½s series of 1926...1951 | M S | 63¼ | Sale | 63 | 63¼ | 8 | 59 | 65 |
| Hoe (R) & Co 1st 6½s ser A 1934 | A O | 86 | 89 | 87½ | Mar'29 | ---- | 85 | 87½ |
| Holland-Amer Line 6s (*flat*) 1947 | M N | 103⅛ | 103¼ | 102⅝ | 103⅜ | 5 | 102⅝ | 103⅜ |
| Hudson Coal 1st s f 5s ser A 1962 | J D | 79 | Sale | 79 | 80 | 28 | 74½ | 85 |
| Hudson Co Gas 1st g 5s...1949 | M N | 102 | 103⅜ | 102 | 103 | 2 | 102 | 105 |
| Humble Oil & Refining 5½s 1932 | J J | 100½ | Sale | 100¼ | 101¼ | 104 | 100¼ | 102⅛ |
| Deb gold 5s...1937 | A O | 100¼ | Sale | 99⅞ | 100¼ | 52 | 99½ | 101½ |
| Illinois Bell Telephone 5s...1956 | J D | 102½ | Sale | 102 | 102⅞ | 19 | 101⅞ | 104⅞ |
| Illinois Steel deb 4½s...1940 | A O | 98⅝ | Sale | 98⅛ | 98⅝ | 2 | 93⅞ | 98⅞ |
| Ilseder Steel Corp s f 7s...1946 | F A | ---- | 103 | 103 | Mar'29 | ---- | 103 | 103½ |
| Mtge 6s...1948 | F A | 83⅝ | Sale | 83⅛ | 84¼ | 91 | 83⅛ | 92¼ |
| Indiana Limestone 1st s f 6s 1941 | M N | 91 | 91⅜ | 90½ | 91½ | 11 | 90 | 92 |
| Ind Nat Gas & Oil 5s...1936 | M N | 100½ | ---- | 100½ | 100½ | 20 | 97½ | 100½ |
| Indiana Steel 1st 5s...1952 | M N | 102⅞ | Sale | 102 | 102⅞ | 20 | 101½ | 105 |
| Ingersoll-Rand 1st 5s Dec 31 1935 | J J | ---- | ---- | 102 | Sept'28 | ---- | ---- | ---- |
| Inland Steel 1st 4½s...1978 | A O | 91 | Sale | 90⅞ | 91½ | 28 | 90¾ | 93 |
| Inspiration Con Copper 6½s 1931 | M S | 101⅛ | 102 | 101⅛ | 101⅛ | 5 | 101 | 102½ |
| Interboro Rap Tran 1st 5s...1966 | J J | 74½ | Sale | 74½ | 77 | 65 | 74½ | 79½ |
| Stamped | | 74⅛ | Sale | 74⅛ | 76¼ | 29 | 74⅛ | 79⅛ |
| Registered | | ---- | ---- | 76 | Mar'29 | ---- | 76 | 76½ |
| 10-year 6s...1932 | A O | 78 | 79 | 78 | 79 | 7 | 78 | 84 |
| 10-year conv 7% notes...1932 | M S | 97 | Sale | 96½ | 97⅜ | 47 | 96½ | 99¾ |
| Int Agric Corp 1st 20-yr 5s...1932 | M N | 91 | 93 | 90¾ | 90¾ | 1 | 90¾ | 95 |
| Stamped extended to 1942... | M N | 77¾ | Sale | 77¾ | 79 | 12 | 77¾ | 81½ |
| Int Cement conv deb 5s...1948 | M N | 107½ | Sale | 107 | 110 | 218 | 107 | 118½ |
| Internat Match deb 5s...1947 | M N | 95¾ | Sale | 95¼ | 95¾ | 91 | 95⅛ | 99 |
| Inter Mercan Marine s f 6s...1941 | A O | 101 | Sale | 100¾ | 101⅛ | 275 | 99½ | 102 |
| International Paper 5s ser A...1947 | J J | 94⅛ | Sale | 94 | 95 | 12 | 94 | 96⅝ |
| Ref s f 6s ser A...1955 | M S | 96 | Sale | 95¼ | 96 | 46 | 93¼ | 97 |
| Int Telep & Teleg deb g 4½s 1952 | J J | 93½ | Sale | 93⅛ | 94 | 155 | 92¾ | 95½ |
| Conv deb 4½s...1939 | J J | 116 | Sale | 115¾ | 118¾ | 4203 | 109½ | 120 |
| Kansas City Pow & Lt 5s...1952 | M S | 101¾ | Sale | 101¾ | 102¼ | 22 | 101¾ | 105¾ |
| 1st gold 4½s series B...1957 | J J | 98¼ | 99 | 99 | Mar'29 | ---- | 99 | 100⅛ |
| Kansas Gas & Electric 6s...1952 | M S | 103 | 104⅜ | 103 | 103½ | 13 | 103 | 106 |
| Kayser (Julius) & Co deb 5½s '47 | M S | ---- | ---- | 132 | Jan'29 | ---- | 128 | 141 |
| Keith (B F) Corp 1st 6s...1946 | M S | 92 | 93 | 93 | 93½ | 6 | 92¼ | 97 |
| Kelly-Springf Tire 8% notes 1931 | M N | 110 | Sale | 110 | 110 | 1 | 110 | 110¼ |
| Kendall Co 5½s with warr...1948 | M S | 94½ | Sale | 94½ | 96 | 31 | 94 | 96⅝ |
| Keystone Telep Co 1st 5s...1935 | J J | ---- | 93½ | 93½ | Nov'28 | ---- | ---- | ---- |
| Kings County El & P g 5s...1937 | A O | 102¼ | ---- | 102⅝ | Feb'29 | ---- | 102⅝ | 103½ |
| Purchase money 6s...1997 | A O | 128¼ | ---- | 128¼ | Mar'29 | ---- | 128¼ | 130 |
| Kings County Elev 1st g 4s...1949 | F A | 81 | 85 | 85 | Mar'29 | ---- | 80 | 85 |
| Stamped guar 4s...1949 | F A | 81 | 82 | 82 | Mar'29 | ---- | 79¼ | 82 |
| Kings County Lighting 5s...1954 | J J | 104½ | ---- | 104½ | 104½ | 1 | 104¼ | 105¼ |
| First & ref 6½s...1954 | J J | 115¼ | 120 | 115¼ | 115¼ | 4 | 115¼ | 116¼ |
| Kinney (GR) & Co 7½% notes '36 | J D | 106⅝ | 107 | 107 | 107 | 1 | 105⅛ | 107½ |
| Kresge Found'n coll tr 6s...1936 | J D | 102 | Sale | 101½ | 102 | 25 | 101½ | 104 |
| Kreuger & Toll 5s with war...1959 | M S | 98⅛ | Sale | 98 | 98½ | 517 | 98 | 99 |
| Lackawanna Steel 1st 5s A...1950 | M S | 99 | 100 | 99 | 99 | 7 | 99 | 102½ |
| Lac Gas of St L ref & ext 5s 1934 | A O | 99 | Sale | 99 | 100⅛ | 15 | 98½ | 101⅞ |
| Col & ref 5½s series C...1953 | F A | 102¾ | Sale | 102½ | 103 | 33 | 102¼ | 105½ |
| Lehi C & Nav s f 4½s A...1954 | J J | 95 | Sale | 95 | 95 | 10 | 95 | 99¾ |
| Lehigh Valley Coal 1st g 5s...1933 | J J | 98⅞ | 100 | 98⅞ | Mar'29 | ---- | 98¾ | 101 |
| Registered | J J | ---- | ---- | 100 | Oct'28 | ---- | ---- | ---- |
| 1st 40-yr gu int red to 4%...1933 | J J | 92½ | 96 | 97 | Oct'28 | ---- | ---- | ---- |
| 1st & ref s f 5s...1934 | F A | 101 | ---- | 101 | Mar'29 | ---- | 101 | 101 |
| 1st & ref s f 5s...1944 | F A | ---- | 89⅞ | 91½ | Mar'29 | ---- | 91½ | 93⅜ |
| 1st & ref s f 5s...1954 | F A | ---- | 91⅞ | 92 | Feb'29 | ---- | 91⅞ | 93½ |
| 1st & ref s f 5s...1964 | F A | ---- | 90 | 94 | Nov'28 | ---- | ---- | ---- |
| 1st & ref s f 5s...1974 | F A | ---- | 87⅞ | 88 | Mar'29 | ---- | 88 | 90⅛ |
| Lex Ave & P F 1st gu g 5s...1993 | M S | ---- | ---- | 37¼ | May'28 | ---- | ---- | ---- |
| Liggett & Myers Tobacco 7s...1944 | A O | 118 | 120⅞ | 120 | 120 | 1 | 118 | 121½ |
| 5s...1951 | F A | 101 | 102 | 100 | 101¼ | 14 | 99 | 103 |
| Liquid Carbonic Corp 6s...1941 | F A | ---- | ---- | 177 | Dec'28 | ---- | ---- | ---- |
| Loew's Inc deb 6s with warr...1941 | A O | 113 | Sale | 113 | 115⅞ | 36 | 113 | 123⅛ |
| Without stock pur warrants... | A O | 98½ | Sale | 97¾ | 98⅝ | 65 | 97 | 100½ |
| Lombard Elec 1st 7s with war '52 | J D | 99½ | Sale | 99 | 100½ | 9 | 99 | 102 |
| Without warrants... | J D | 95 | Sale | 95 | 95 | 7 | 90 | 95 |
| Lorillard (P) Co 7s...1944 | A O | 109 | 109¾ | 109⅛ | 110 | 26 | 109 | 113⅛ |
| Registered | A O | ---- | ---- | 117 | Apr'28 | ---- | ---- | ---- |
| 5s...1951 | F A | 84¾ | 86 | 84⅞ | 85⅞ | 18 | 84¼ | 91⅞ |
| Deb 5½s...1937 | J J | 87 | Sale | 86⅛ | 87 | 17 | 85 | 89⅞ |
| Louisville Gas & El (Ky) 5s 1952 | M N | 101 | Sale | 100½ | 101½ | 23 | 100½ | 104 |
| Louisville Ry 1st cons 5s...1930 | J J | 90 | 92½ | 90½ | Feb'29 | ---- | 90 | 93⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 22. | Interest Period. | Price Friday, Mar. 22. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Lower Austrian Hydro El Pow— | | | | | | | | |
| 1st s f 6½s 1944 | F A | ---- | 83⅞ | 83⅞ | 83⅞ | 4 | 83 | 87⅞ |
| McCrory Stores Corp deb 5½s '41 | J D | 98½ | Sale | 98⅛ | 98½ | 29 | 98⅞ | 99¼ |
| Manati Sugar 1st s f 7½s 1942 | A O | 94½ | Sale | 94 | 97 | 12 | 94 | 100½ |
| Manhat Ry (N Y) cons g 4s 1990 | A O | 66¾ | 66⅞ | 66 | 67 | 31 | 66 | 68 |
| 2d 4s 2013 | J D | 60 | 63½ | 60 | 60 | 6 | 59 | 60⅝ |
| Manila Elec Ry & Lt s f 5s 1953 | M S | 101¾ | 104½ | 104½ | 104½ | 1 | 97⅛ | 104½ |
| Marion Steam Shove s f 6s 1947 | A O | ---- | ---- | 98 | Mar'29 | ---- | 97½ | 99½ |
| Mfrs Tr Co ctfs of partic in | | | | | | | | |
| A I Namm & Son 1st 6s 1943 | J D | 102 | 104 | 102 | 102⅛ | 14 | 102 | 105 |
| Market St Ry 7s ser A April 1940 | Q J | 87⅝ | Sale | 87½ | 88 | 20 | 80 | 97⅝ |
| Meridional El 1st 7s 1957 | A O | 94¼ | Sale | 93 | 95 | 14 | 93 | 97½ |
| Metr Ed 1st & ref 5s ser C 1953 | J J | 100¾ | Sale | 100¾ | 102 | 17 | 100¾ | 103 |
| Metr West Side El (Chic) 4s 1938 | F A | 73 | 74 | 74 | 74½ | 7 | 74 | 80¼ |
| Mieg Mill Mach 7s with war 1956 | J D | ---- | ---- | 97 | Mar'29 | ---- | 93¾ | 98⅜ |
| Without warrants | J D | 87 | 90 | 87 | 87 | 8 | 86 | 94½ |
| Mid-Cont Petrol 1st 6½s 1940 | M S | ---- | ---- | 105 | Feb'29 | ---- | 104 | 105¼ |
| Midvale Steel & O conv s f 5s 1936 | M S | 98 | Sale | 97 | 98¼ | 112 | 97 | 100⅛ |
| Milw El Ry & Lt ref & ext 4½s '31 | J J | 97½ | 98 | 98 | Mar'29 | ---- | 97½ | 99⅛ |
| General & ref 5s series A 1951 | J D | 97½ | 102 | 102¼ | Feb'29 | ---- | 102¼ | 103 |
| 1st & ref 5s series B 1961 | J D | 98¼ | Sale | 98¼ | 100⅜ | 29 | 98¼ | 101¼ |
| Montana Power 1st 5s A 1943 | J J | 99¾ | Sale | 99¾ | 100¾ | 53 | 99½ | 104 |
| Deb 5s series A 1962 | J D | 98 | 98⅞ | 97 | 98 | 23 | 97 | 101 |
| Montecatini Min & Agric— | | | | | | | | |
| Deb 7s with warrants 1937 | J J | 118 | Sale | 117 | 118 | 24 | 116⅛ | 127 |
| Without warrants | J J | 93¾ | 94½ | 94⅜ | 94½ | 54 | 93 | 95 |
| Montreal Tram 1st & ref 5s 1941 | J J | 96¾ | 97⅜ | 96¾ | 97 | 3 | 96¾ | 99⅜ |
| Gen & ref s f 5s series A 1955 | A O | ---- | 98 | 96¾ | Mar'29 | ---- | 96¾ | 96¾ |
| Series B 1955 | A O | ---- | 97¾ | 97 | 97 | 1 | 97 | 98¼ |
| Morris & Co 1st s f 4½s 1939 | J J | 87¾ | Sale | 87 | 87¾ | 30 | 86⅞ | 88½ |
| Mortgage-Bond Co 4s ser 2 1966 | A O | 79 | 90 | 81½ | Jan'29 | ---- | 81½ | 81½ |
| 10-25-year 5s series 3 1932 | J J | 96¾ | 97½ | 96¾ | 96¾ | 3 | 96¾ | 97½ |
| Murray Body 1st 6½s 1934 | J D | 100 | Sale | 100 | 100 | 27 | 99¾ | 102 |
| Mutual Fuel Gas 1st gu g 5s 1947 | M N | 103¾ | Sale | 103¾ | 103¾ | 8 | 102½ | 104 |
| Mut Un Tel gtd 6s ext at 5% 1941 | M N | 98 | ---- | 98 | Feb'29 | ---- | 98 | 98 |
| Namm (A I) & Son—See Mfrs Tr | | | | | | | | |
| Nassau Elec guar gold 4s 1951 | J J | 57½ | 58½ | 57½ | 59 | 7 | 55 | 64 |
| Nat Acme 1st s f 6s 1942 | J D | 101¼ | 102 | 101¼ | 101¼ | 3 | 101¼ | 102¼ |
| Nat Dairy Prod deb 5¼s 1948 | F A | 94¾ | Sale | 94⅝ | 95¼ | 158 | 93⅝ | 97⅞ |
| Nat Enam & Stampg 1st 5s 1929 | J D | 101 | ---- | 101 | Jan'29 | ---- | 101 | 101 |
| Nat Radiator deb 6½s 1947 | F A | 73 | Sale | 72¼ | 77¼ | 30 | 72¼ | 82¼ |
| Nat Starch 20-year deb 5s 1930 | J J | 97½ | 101 | 98 | Jan'29 | ---- | 98 | 98 |
| National Tube 1st s f 5s 1952 | M N | 101⅝ | Sale | 101¼ | 101⅝ | 2 | 100⅝ | 104⅝ |
| Newark Consol Gas cons 5s 1948 | J D | 101 | 103½ | 103 | 103 | 1 | 103 | 103½ |
| New England Tel & Tel 5s A 1952 | J D | 105 | Sale | 105 | 105½ | 26 | 104¾ | 107 |
| 1st g 4½s series B 1961 | M N | 98½ | Sale | 98½ | 99½ | 66 | 98½ | 100¼ |
| New Orl Pub Serv 1st 5s A 1952 | A O | 94½ | 94½ | 94 | 94½ | 11 | 94 | 96¾ |
| First & ref 5s series B 1955 | J D | 91 | Sale | 91 | 93 | 19 | 91 | 96½ |
| N Y Dock 50-year 1st g 4s 1951 | F A | 78⅛ | 83⅝ | 81¾ | 81¾ | 2 | 81¾ | 87¾ |
| Serial 5% notes 1938 | A O | ---- | 86 | 86¼ | Mar'29 | ---- | 86¼ | 90 |
| N Y Edison 1st & ref 6½s A 1941 | A O | 113⅜ | 113½ | 113⅛ | 113½ | 34 | 113 | 115¾ |
| 1st lien & ref 5s series B 1944 | A O | 102¾ | 103 | 103½ | 103½ | 5 | 103 | 105 |
| N Y Gas El Lt H & Pr g 5s 1948 | J D | 105 | 105½ | 105½ | 105½ | 3 | 105 | 107½ |
| Registered | | ---- | ---- | 110 | Apr'28 | ---- | ---- | ---- |
| Purchase money gold 4s 1949 | F A | 92 | 93 | 92 | Mar'29 | ---- | 92 | 94 |
| N Y L E & W C & RR 5½s 1942 | M N | ---- | ---- | 102⅝ | Oct'27 | ---- | ---- | ---- |
| N Y L E & W Dock & Imp 5s 1943 | J J | 98 | 102 | 98 | 98 | 1 | 98 | 98 |
| N Y & Q El L & P 1st g 5s 1930 | F A | 99¼ | 99¾ | 99¼ | Mar'29 | ---- | 99¼ | 100⅛ |
| N Y Rys 1st R E & ref 4s 1942 | J J | 56 | ---- | 56 | Jan'29 | ---- | 56 | 56 |
| Certificates of deposit | | 56 | ---- | 56¼ | Mar'29 | ---- | 56 | 58 |
| 30-year adj inc 5s Jan 1942 | A O | 2⅝ | 10 | 2⅝ | Mar'29 | ---- | 2⅝ | 2⅝ |
| Certificates of deposit | | 2 | 9 | 3 | Jan'29 | ---- | 2½ | 3 |
| N Y Rys Corp inc 6s Jan 1965 | Apr | 20 | Sale | 19⅝ | 20 | 114 | 18 | 24½ |
| Prior lien 6s series A 1965 | J J | 84½ | Sale | 84½ | 84½ | 4 | 84 | 87 |
| N Y & Richm Gas 1st 6s A 1951 | M N | ---- | 105 | 105½ | Mar'29 | ---- | 105⅛ | 106 |
| N Y State Rys 1st cons 4½s 1962 | M N | 45 | Sale | 45 | 45½ | 35 | 45 | 54 |
| 1st cons 6½s series B 1962 | M N | 57½ | 58½ | 60 | Mar'29 | ---- | 57 | 70 |
| N Y Steam 1st 25-yr 6s ser A 1947 | M N | 105 | 105¾ | 105 | 106 | 4 | 105 | 107¾ |
| N Y Telep 1st & gen s f 4½s 1939 | M N | 98⅞ | Sale | 98⅞ | 99¼ | 33 | 98¾ | 101 |
| 30-year deben s f 6s Feb 1949 | F A | 110¾ | Sale | 110½ | 111 | 62 | 110 | 111⅜ |
| 20-year refunding gold 6s 1941 | A O | 106¼ | Sale | 106⅛ | 106½ | 87 | 105¾ | 108½ |
| N Y Trap Rock 1st 6s 1946 | J D | 100 | Sale | 99½ | 100 | 10 | 99½ | 101 |
| Niagara Falls Power 1st 5s 1932 | J J | 100¼ | 101⅞ | 101¾ | Mar'29 | ---- | 101 | 102⅝ |
| Ref & gen 6s Jan 1932 | A O | ---- | 103 | 102 | 102¼ | 4 | 101 | 103⅛ |
| Niag Lock & O Pr 1st 5s A 1955 | A O | 101¾ | 102¼ | 101⅛ | 101⅝ | 19 | 101⅛ | 104⅛ |
| Norddeutsche Lloyd (Bremen)— | | | | | | | | |
| 20-year s f 6s 1947 | M N | 91⅛ | 92 | 90¼ | 92 | 42 | 90 | 94 |
| Nor Amer Cem deb 6½s A 1940 | M S | 72 | Sale | 72 | 72 | 13 | 70 | 80 |
| No Am Edison deb 5s ser A 1957 | M S | 100⅛ | Sale | 99½ | 100⅜ | 133 | 99½ | 102 |
| Deb 5½s ser B Aug 15 1963 | F A | 100¼ | Sale | 99¾ | 100¼ | 72 | 99 | 101⅞ |
| Nor Ohio Trac & Light 6s 1947 | M S | 101 | Sale | 101 | 102 | 13 | 101 | 103¼ |
| Nor States Pow 25-yr 5s A 1941 | A O | 99¾ | Sale | 99⅛ | 100 | 52 | 98¾ | 101¾ |
| 1st & ref 5-yr 6s series B 1941 | A O | 105 | Sale | 104¼ | 105 | 17 | 104¼ | 106½ |
| North W T 1st fd g 4½s gtd 1934 | J J | 97¾ | 98⅞ | 97¾ | Feb'29 | ---- | 97¾ | 105¾ |
| Norweg Hydro-El Nit 5½s 1957 | M N | 90⅜ | Sale | 90 | 90½ | 49 | 89 | 92½ |
| Ohio Public Service 7½s A 1946 | A O | 112¼ | 113⅜ | 112¼ | 112¾ | 3 | 111½ | 113½ |
| 1st & ref 7s series B 1947 | F A | 110½ | 114½ | 110½ | 110½ | 1 | 109⅞ | 115½ |
| Ohio River Edison 1st 6s 1948 | J J | 105⅛ | Sale | 105⅛ | 105½ | 2 | 105 | 107 |
| Old Ben Coal 1st 6s 1944 | F A | 99¾ | Sale | 89½ | 90 | 5 | 89 | 91 |
| Ontario Power N F 1st 5s 1943 | F A | 99½ | 100¾ | 99½ | 100 | 12 | 99 | 102 |
| Ontario Transmission 1st 5s 1945 | M N | ---- | 100¼ | 101 | Mar'29 | ---- | 101 | 103 |
| Oriental Devel guar 6s 1953 | M S | 97⅝ | Sale | 97⅝ | 98 | 78 | 96⅜ | 99 |
| Extl deb 5½s int ctfs 1958 | M N | 86½ | Sale | 86¼ | 87 | 37 | 85¾ | 90 |
| Oslo Gas & El Wks extl 5s 1963 | M S | 92 | Sale | 91¼ | 92 | 22 | 91¼ | 93¼ |
| 5½s 1946 | | | ---- | 100 | Nov'28 | ---- | ---- | ---- |
| Otis Steel 1st M 6s ser A 1941 | M S | 100¾ | 101 | 100¾ | 101½ | 41 | 100 | 103½ |
| Pacific Gas & El gen & ref 5s 1942 | J J | 99½ | Sale | 99½ | 100⅜ | 37 | 99½ | 102½ |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | F A | 99 | Sale | 98¼ | 99 | 34 | 98¼ | 100¼ |
| Pacific Tel & Tel 1st 5s 1937 | J J | 101½ | Sale | 101½ | 102 | 23 | 101½ | 104 |
| Ref mtge 5s series A 1952 | M N | 102 | Sale | 101¼ | 103½ | 18 | 101¼ | 105⅝ |
| Pan-Amer P & T conv s f 6s 1934 | M N | 103½ | Sale | 102¼ | 104 | 30 | 102½ | 106 |
| 1st lien conv 10-yr 7s 1930 | F A | 104¾ | Sale | 104¾ | 104¾ | 7 | 102⅝ | 104¾ |
| Pan-Am Pet Co(of Cal)conv 6s'40 | J D | 93½ | Sale | 92 | 93½ | 81 | 92 | 97⅛ |
| Paramount-B'way 1st 5½s 1951 | J J | 101½ | Sale | 101½ | 101½ | 5 | 100½ | 102½ |
| Paramount-Fam's-Lasky 6s 1947 | J D | 99½ | Sale | 99⅛ | 100¼ | 93 | 99 | 100¾ |
| Park-Lex 1st leasehold 6½s 1953 | J J | 92 | ---- | 92½ | 92½ | 3 | 91 | 95½ |
| Pat & Passaic G & El cons 5s 1949 | M S | ---- | 103⅞ | 105 | Jan'29 | ---- | 103½ | 105 |
| Pathe Exch deb 7s with warr 1937 | M N | 80½ | Sale | 79¾ | 80⅝ | 31 | 78 | 84 |
| Penn-Dixie Cement 6s A 1941 | M S | 91¾ | Sale | 91½ | 92 | 9 | 91 | 97¼ |
| Peop Gas & C 1st cons g 6s 1943 | A O | 111½ | 115 | 113 | Jan'29 | ---- | 112½ | 113 |
| Refunding gold 5s 1947 | M S | 105 | Sale | 104½ | 105 | 3 | 104½ | 105¾ |
| Registered | M S | ---- | ---- | 102 | Nov'28 | ---- | ---- | ---- |
| Philadelphia Co sec 5s ser A 1967 | J D | 97½ | Sale | 97 | 97¾ | 126 | 97 | 100 |
| Phila Elec Co 1st 4½s 1967 | M N | 98⅛ | 98½ | 98½ | 98¾ | 2 | 98 | 100½ |
| Phila & Reading C & I ref 5s 1973 | J J | 93½ | Sale | 93⅜ | 93⅜ | 32 | 89⅞ | 94 |
| Phillips Petrol deb 5¼s 1939 | J D | 90½ | Sale | 89¾ | 90½ | 81 | 89½ | 94 |
| Pierce-Arrow Mot Car deb 8s 1943 | M S | 106⅛ | Sale | 106⅛ | 106⅛ | 10 | 106⅛ | 107½ |
| Pierce Oil deb s f 8s Dec 15 1931 | J D | 106 | 107 | 106 | Mar'29 | ---- | 106 | 107 |
| Pillsbury Fl Mills 20-yr 6s 1943 | A O | 102 | 103½ | 103 | 104 | 3 | 102 | 106 |
| Pirelli Co (Italy) conv 7s 1952 | M N | 130 | Sale | 130½ | 134½ | 32 | 119 | 154½ |
| Pocah Con Collieries 1st s f 5s 1957 | J J | 94⅝ | ---- | 94½ | Mar.29 | ---- | 94½ | 95 |
| Port Arthur Can & Dk 6s A 1953 | F A | 104½ | Sale | 104⅜ | 104½ | 11 | 104 | 105¾ |
| 1st M 6s series B 1953 | F A | 104⅜ | 105⅝ | 105⅝ | Mar'29 | ---- | 103¾ | 105⅝ |
| Portland Elec Pow 1st 6s B 1947 | M N | 100 | Sale | 100 | 101⅛ | 29 | 100 | 103¼ |
| Portland Gen Elec 1st 5s 1935 | J J | 100 | ---- | 100 | 100 | 2 | 100 | 102 |
| Portland Ry 1st & ref 5s 1930 | M N | 96½ | Sale | 96½ | 97½ | 9 | 96 | 99 |
| Portland Ry L & P 1st ref 5s 1942 | F A | 96½ | 98½ | 96 | 97½ | 6 | 96 | 99¼ |
| 1st lien & ref 6s series B 1947 | M N | 101 | 101½ | 100½ | 101½ | 2 | 100½ | 102½ |
| 1st lien & ref 7½s series A 1946 | M N | 107 | 107⅛ | 107 | 107 | 8 | 107 | 107⅛ |
| Porto Rican Am Tob conv 6s 1942 | J J | 103⅛ | Sale | 102¾ | 104 | 66 | 100½ | 107 |
| Postal Teleg & Cable coll 5s 1953 | J J | 89½ | Sale | 89½ | 90⅞ | 271 | 89¼ | 95 |
| Pressed Steel Car conv g 5s 1933 | J J | 97 | Sale | 96¼ | 97 | 92 | 93⅝ | 99 |
| Prod & Ref s f 8s (with war) 1931 | J D | 111 | Sale | 111 | 111 | 1 | 111 | 111 |
| Without warrants attached | J D | 110½ | Sale | 110½ | 110½ | 2 | 110½ | 112⅛ |
| Pub Serv Corp N J deb 4½s 1948 | F A | 181¼ | Sale | 181¼ | 185¾ | 100 | 181¼ | 208¼ |
| Pub Serv El & Gas 1st & ref 5s '65 | J D | 102¼ | Sale | 101¾ | 102¼ | 43 | 101 | 105½ |
| 1st & ref 4½s 1967 | J D | 98 | Sale | 98 | 98½ | 22 | 98 | 99⅞ |
| Punta Alegre Sugar deb 7s 1937 | J J | 78 | Sale | 78 | 81¾ | 42 | 78 | 88 |
| Pure Oil s f 5½% notes 1937 | F A | 98⅛ | Sale | 97¼ | 98⅛ | 45 | 96¾ | 100¼ |
| Purity Bakeries s f deb 5s 1948 | J J | 92 | Sale | 92 | 92½ | 7 | 91 | 95 |
| Remington Arms 6s 1937 | M N | 98½ | 98⅞ | 98 | 98⅞ | 10 | 98 | 101 |
| Rem Rand deb 5½s with war '47 | M N | 93⅝ | Sale | 93⅝ | 94 | 76 | 93⅝ | 95⅛ |
| Repub I & S 10-30-yr 5s s f 1940 | A O | 100 | 102½ | 102 | 103⅛ | 14 | 101 | 103¼ |
| Ref & gen 5½s series A 1953 | J J | 102 | Sale | 102 | 102⅛ | 35 | 101½ | 103⅝ |
| Reinelbe Union 7s with war 1946 | J J | 102 | 103⅞ | 102¾ | 103 | 2 | 102½ | 104½ |
| Without stk purch war 1946 | J J | 94¾ | Sale | 94¾ | 95½ | 75 | 94 | 98 |
| Rhine-Main-Danube 7s A 1950 | M S | 100 | Sale | 100 | 101¾ | 8 | 100 | 102¾ |
| Rhine-Westphalia Elec Pow 7s '50 | M N | 100¼ | Sale | 100 | 100¾ | 11 | 100 | 102 |
| Direct mtge 6s 1952 | M N | 89 | Sale | 89 | 92 | 23 | 87½ | 93⅜ |
| Cons m 6s of 1928 1953 | F A | 93½ | Sale | 91½ | 94¼ | 133 | 90 | 98⅜ |
| Rima Steel 1st s f 7s 1955 | F A | 93 | Sale | 93 | 94 | 5 | 91 | 96 |
| Rochester Gas & El 7s ser B 1946 | M S | 108⅛ | 110 | 108½ | 109 | 7 | 108 | 110 |
| Gen mtge 5½s series C 1948 | M S | 106 | ---- | 107 | Mar'29 | ---- | 106 | 107 |
| Gen mtge 4½s series D 1977 | M S | 99¼ | 100¼ | 99⅛ | Mar'29 | ---- | 99⅛ | 100⅛ |
| Roch & Pitts C & I p m 5s 1946 | M N | 90 | ---- | 90 | Dec'28 | ---- | ---- | ---- |
| St Jos Ry Lt & Pr 1st 5s 1937 | M N | 96 | Sale | 96 | 96 | 3 | 95⅝ | 98¼ |
| St Joseph Stk Yds 1st 4½s 1930 | J J | ---- | ---- | 99 | Feb'29 | ---- | 99 | 99 |
| St L Rock Mt & P 5s stmpd 1955 | J J | 74⅜ | Sale | 74⅜ | 74⅜ | 1 | 74⅜ | 77 |
| St Paul City Cable cons 5s 1937 | J J | ---- | 97¼ | 92 | Jan'29 | ---- | 92 | 92 |
| San Antonio Pub Serv 1st 6s 1952 | J J | 101¾ | Sale | 101¾ | 103 | 8 | 101¾ | 105 |
| Saxon Pub Wks (Germany) 7s '45 | F A | 98 | Sale | 98 | 98½ | 22 | 98 | 100⅛ |
| Gen ref guar 6½s 1951 | M N | 92⅝ | Sale | 92½ | 93 | 27 | 92 | 94¾ |
| Schulco Co guar 6½s 1946 | J J | 100 | Sale | 100 | 100¾ | 9 | 99¾ | 101 |
| Guar s f 6½s series B 1946 | A O | 99 | 100½ | 100½ | 100½ | 1 | 98¼ | 101 |
| Sharon Steel Hoop s f 5½s 1948 | M N | 95 | Sale | 95 | 96¾ | 7 | 94½ | 97½ |
| Shell Pipe Line s f deb 5s 1952 | M N | 94¼ | Sale | 94½ | 95 | 30 | 94 | 97 |
| Shell Union Oil s f deb 5s 1947 | M N | 95⅝ | Sale | 95¼ | 95¾ | 78 | 95¼ | 98⅞ |
| Shinyetsu El Pow 1st 6½s 1952 | J D | ---- | ---- | 85¾ | 86⅞ | 23 | 85½ | 94 |
| Shubert Theatre 6s June 15 1942 | J D | 84 | 85 | 83¾ | 85 | 15 | 83 | 91½ |
| Siemens & Halske s f 7s 1935 | J J | 102¼ | Sale | 102 | 102½ | 23 | 102 | 105 |
| Deb s f 6½s 1951 | M S | 103½ | Sale | 103½ | 104¼ | 54 | 102 | 108 |
| S f 6½s allot ctfs 50% pd '51 | M S | ---- | ---- | 102⅞ | 103 | 17 | 101 | 106 |
| Sierra & San Fran Power 5s 1949 | F A | 97⅛ | 98 | 97⅛ | 98 | 14 | 97⅛ | 101 |
| Silesia Elec Corp s f 6½s 1946 | F A | ---- | ---- | 85 | Mar'29 | ---- | 85 | 89 |
| Silesian-Am Exp coll tr 7s 1941 | F A | 97½ | 98 | 97 | 98 | 174 | 97 | 99 |
| Simms Petrol 6% notes 1929 | M N | 99 | 99½ | 99 | Feb'29 | ---- | 99 | 100 |
| Sinclair Cons Oil 15-year 7s 1937 | M S | 102 | Sale | 102 | 102½ | 125 | 101¾ | 103½ |
| 1st lien coll 6s series D 1930 | M S | 99 | Sale | 99 | 99¼ | 63 | 98¾ | 100 |
| 1st lien 6½s series D 1938 | J D | 99⅞ | Sale | 99⅝ | 100¼ | 64 | 99 | 101¾ |
| Sincalir Crude Oil 5½s ser A 1938 | J J | 95½ | Sale | 95½ | 96 | 63 | 95 | 97¾ |
| Sinclair Pipe Line s f 5s 1942 | A O | 93½ | Sale | 93½ | 94 | 51 | 93 | 95 |
| Skelly Oil deb 5½s 1939 | M S | 92⅞ | Sale | 92¾ | 93½ | 21 | 92 | 93¾ |
| Smith (A O) Corp 1st 6½s 1933 | M N | 101¾ | 102 | 101½ | Mar'29 | ---- | 101½ | 102⅝ |
| South Porto Rico Sugar 7s 1941 | J D | 102 | 102¼ | 105 | 103⅜ | 6 | 103½ | 107 |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 102 | Sale | 102 | 102½ | 16 | 102¼ | 104¼ |
| Southern Colo Power 6s A 1947 | J J | 102¼ | Sale | 102 | 102½ | 16 | 101⅛ | 104½ |
| S'west Bell Tel 1st & ref 5s 1954 | F A | 102⅛ | Sale | 101⅞ | 102½ | 23 | 101½ | 105¼ |
| Spring Val Water 1st g 5s 1943 | M N | 97½ | 99½ | 97½ | Mar'29 | ---- | 97½ | 97½ |
| Standard Milling 1st 5s 1930 | M N | 100 | 101 | 100 | 100 | 10 | 99⅜ | 101¼ |
| 1st & ref 5½s 1945 | M S | 103 | 103½ | 102⅝ | Mar'29 | ---- | 102 | 104 |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | 102⅜ | Sale | 101⅝ | 102⅞ | 156 | 101¼ | 103⅜ |
| Stand Oil of N Y deb 4½s 1951 | J D | 95¾ | Sale | 95¾ | 96¼ | 108 | 95½ | 98 |
| Stevens Hotel 1st 6s series A 1945 | J J | 97¾ | Sale | 97½ | 98½ | 15 | 97½ | 100 |
| Sugar Estates (Oriente) 7s 1942 | M S | 92½ | Sale | 91 | 93 | 19 | 90 | 98 |
| Superior Oil 1st s f 7s 1929 | F A | ---- | ---- | 100 | Nov'28 | ---- | ---- | ---- |
| Syracuse Lighting 1st g 5s 1951 | J D | 107 | ---- | 107 | 107 | 9 | 105 | 107 |
| Tenn Coal Iron & RR gen 5s 1951 | J J | 102 | 103 | 102 | Mar'29 | ---- | 101⅝ | 103½ |
| Tenn Cop & Chem deb 6s 1941 | A O | 110 | 110⅞ | 106½ | 107 | 3 | 104 | 114 |
| Tennessee Elec Pow 1st 6s 1947 | J D | 105 | Sale | 105 | 106¼ | 53 | 105 | 107 |
| Third Ave 1st ref 4s 1960 | J J | 59⅞ | Sale | 59⅞ | 61½ | 28 | 59⅞ | 66 |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 57 | Sale | 56½ | 57½ | 27 | 56½ | 64¾ |
| Third Ave Ry 1st g 5s 1937 | J J | 91¼ | 95⅝ | 95 | Mar'29 | ---- | 94⅛ | 97¼ |
| Toho Elec Pow 1st 7s 1955 | M S | 99 | Sale | 98⅛ | 99⅝ | 46 | 98⅛ | 99⅝ |
| 6% gold notes July 15 1929 | J J | 99⅜ | Sale | 98½ | 99½ | 50 | 98½ | 99¾ |
| Tokyo Elec Light Co, Ltd— | | | | | | | | |
| 1st 6s dollar series 1953 | J D | 90¼ | Sale | 90¼ | 91 | 214 | 89¼ | 91½ |
| Toledo Tr L & P 5½% notes 1930 | J J | 99⅞ | 100½ | 99¼ | 100 | 10 | 99¼ | 100½ |
| Transcont Oil 6½s with war 1938 | J J | 99½ | Sale | 99 | 100¼ | 129 | 97¾ | 104⅛ |
| Trenton G & El 1st g 5s 1949 | M S | 101½ | 102⅝ | 104¾ | June'28 | ---- | ---- | ---- |
| Truax-Traer Coal conv 6½s 1943 | M N | 97 | Sale | 97 | 98 | 12 | 97 | 103½ |
| Trumbull Steel 1st s f 6s 1940 | M N | 102¾ | Sale | 102⅝ | 103 | 21 | 102 | 103⅛ |
| Twenty-third St Ry ref 5s 1962 | J J | 58 | 65 | 58 | 58 | 1 | 58 | 62 |
| Tyrol Hydro-Elec Pow 7½s 1955 | M N | 98 | 99 | 98¾ | 99 | 14 | 98½ | 99½ |
| Guar sec s f 7s 1952 | F A | 90½ | Sale | 90½ | 91 | 7 | 90 | 92½ |
| Ujigawa El Pow s f 7s 1945 | M S | 98¼ | 99 | 98½ | 99¼ | 10 | 98 | 100 |
| Undergr'd of London 4½s 1933 | J J | ---- | ---- | 95¾ | Mar'28 | ---- | ---- | ---- |
| Union Elec Lt & Pr (Mo) 5s 1932 | M S | 100 | 100½ | 100 | 100 | 8 | 100 | 100¾ |
| Ref & ext 5s 1933 | M N | 100 | Sale | 100 | 100¼ | 40 | 100 | 101⅜ |
| Un E L & P (Ill) 1st g 5½s ser A '54 | J J | 102 | 102½ | 102½ | Mar'29 | ---- | 101 | 104 |
| Union Elev Ry (Chic) 5s 1945 | A O | 85 | Sale | 85 | 85 | 6 | 83 | 87½ |
| Union Oil 1st lien s f 5s 1931 | J J | 101½ | Sale | 101½ | 101½ | 6 | 101½ | 101⅝ |
| 30-yr 6s series A May 1942 | F A | 107 | 108 | 108⅞ | Mar'29 | ---- | 108⅝ | 109½ |
| 1st lien s f 5s series C Feb 1935 | A O | 97⅛ | 98¼ | 97 | 98¼ | 21 | 97 | 101⅝ |
| United Biscuit of Am deb 6s 1942 | M N | 99½ | 100¼ | 99½ | 99½ | 1 | 98 | 100¼ |
| United Drug 25-yr 5s 1953 | M S | 95¾ | Sale | 95½ | 96 | 64 | 94½ | 97¼ |
| United Rys St L 1st g 4s 1934 | J J | 83½ | 84 | 83½ | Mar'29 | ---- | 82 | 84½ |
| United SS Co 15-yr 6s 1937 | M N | 98½ | Sale | 98½ | 100 | 37 | 97⅞ | 100 |
| Un Steel Works Corp 6½s A 1951 | J D | ---- | ---- | 84⅞ | 85⅛ | 24 | 84⅞ | 90½ |
| With stock pur warrants | J D | 85¼ | Sale | 85 | 85¼ | 21 | 85 | 92 |
| Series C without warrants | J D | 85¼ | 87¼ | 86 | 86 | 1 | 86 | 90¼ |
| With stock pur warrants | J D | ---- | 89¾ | 86 | 86 | 3 | 86 | 89¾ |
| United Steel Wks of Burbach | | | | | | | | |
| Esch-Dudelange s f 7s 1951 | A O | 108 | ---- | 107¼ | 108 | 11 | 103 | 108 |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 89 | Sale | 89 | 90 | 112 | 89 | 92¾ |
| 10-yr 7½% secured notes 1930 | F A | 100¾ | Sale | 100½ | 101 | 41 | 100½ | 102⅜ |
| U S Steel Corp s f 10-60-yr 5s Coupon Apr 1963 | M N | 108 | Sale | 108 | 108¼ | 110 | 107 | 109½ |
| U S Steel Corp s f 10-60-yr 5s Regis Apr 1963 | M N | 107¼ | Sale | 107⅛ | 107½ | 9 | 107⅛ | 107½ |
| Universal Pipe & Rad deb 6s 1936 | J D | 85¾ | 87¾ | 86¾ | 86¾ | 19 | 85¾ | 90 |
| Utah Lt & Trac 1st & ref 5s 1944 | A O | 93 | Sale | 93 | 93⅝ | 29 | 92⅞ | 96½ |
| Utah Power & Lt 1st 5s 1944 | F A | 99¼ | Sale | 99¼ | 100 | 23 | 99 | 101 |
| Utica Elec L & P 1st s f g 5s 1950 | J J | 102¼ | ---- | 104 | Feb'29 | ---- | 104 | 104¾ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 106⅛ | 107 | 106⅛ | 106⅝ | 9 | 104¾ | 107 |
| Utilities Power & Light 5½s 1947 | J D | 92¾ | Sale | 92¾ | 93¾ | 67 | 92¾ | 98 |
| Vertientes Sugar 1st ref 7s 1942 | J D | 92¼ | Sale | 91½ | 92⅞ | 17 | 90⅛ | 97⅜ |
| Victor Fuel 1st s f 5s 1953 | J J | 35¾ | 42 | 38½ | Mar'29 | ---- | 34⅞ | 40 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 74 | 77 | 74 | 74 | 10 | 74 | 82 |
| Va Ry & Pow 1st & ref 5s 1934 | J J | 97⅝ | 99½ | 97½ | 98¾ | 51 | 97½ | 100½ |
| Walworth deb 6½s (with war) '35 | A O | 99½ | Sale | 96½ | 103 | 317 | 91 | 103 |
| 1st sink fund 6s series A 1945 | A O | 91 | Sale | 88 | 91 | 25 | 88 | 93 |
| Warner Sugar Refin 1st 7s 1941 | J D | 106 | Sale | 106 | 106 | 1 | 106 | 107 |
| Warner Sugar Corp 1st 7s 1939 | J J | 84¾ | Sale | 84 | 84¾ | 26 | 83⅜ | 85¾ |
| Wash Water Power s f 5s 1939 | J J | 101 | ---- | 101 | 101½ | 6 | 100 | 102⅝ |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 104 | 105 | 103 | 103½ | 10 | 102⅜ | 105⅝ |
| West Penn Power ser A 5s 1946 | M S | 100¾ | 101 | 100¾ | 102 | 26 | 100¾ | 104 |
| 1st 5s series E 1963 | M S | 102 | Sale | 101⅞ | 102 | 9 | 101⅞ | 105 |
| 1st 5½s series F 1953 | A O | 104¾ | 105½ | 104¾ | 104¾ | 1 | 103½ | 105¼ |
| 1st sec 5s series G 1956 | J D | 102½ | Sale | 101⅝ | 102½ | 5 | 101⅝ | 104¾ |
| West Va C & C 1st 6s 1950 | J J | 27½ | Sale | 27½ | 29 | 3 | 25 | 33¼ |
| Western Electric deb 5s 1944 | A O | 102¼ | Sale | 102 | 102¾ | 31 | 102 | 103¾ |
| Western Union coll tr cur 5s 1938 | J J | 102 | 103½ | 102¾ | 103 | 30 | 102¼ | 104¾ |
| Fund & real est g 4½s 1950 | M N | 95 | Sale | 95 | 98 | 7 | 96 | 99¼ |
| 15-year 6½s 1936 | F A | 107⅝ | Sale | 107⅛ | 108¾ | 26 | 107⅛ | 111 |
| 25-year gold 5s 1951 | J D | 101¼ | Sale | 101 | 102 | 49 | 101 | 103⅜ |
| West'h'se E & M 20-yr g 5s 1946 | M S | ---- | ---- | 104¾ | Feb'29 | ---- | 104¼ | 105 |
| Westphalia Un El Pow 6s 1953 | J J | 84 | Sale | 83 | 85 | 17 | 82½ | 90 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 99⅞ | Sale | 99⅞ | 101 | 97 | 99⅜ | 102 |
| White Eagle Oil & Ref deb 5½s'37 | | | | | | | | |
| With stock purch warrants | M S | 101½ | Sale | 101½ | 102¾ | 53 | 99⅞ | 105⅞ |
| White Sew Mach 6s (with war)'36 | J J | 100 | 120 | 128 | Feb'29 | ---- | 125 | 130 |
| Without warrants | ---- | ---- | 96½ | 97 | 97 | 4 | 97 | 99½ |
| Partic s f deb 6s 1940 | M N | 96½ | Sale | 96½ | 97¾ | 22 | 96½ | 100½ |
| Wickwire Spen St'l 1st 7s 1935 | J J | 44 | 45 | 45 | 45 | 3 | 44¾ | 50½ |
| Wickwire Sp St'l Co 7s Jan 1935 | M N | 42 | 45⅞ | 44 | 47½ | 35 | 43 | 50 |
| Willys-Overland s f 6½s 1933 | M S | 101⅝ | Sale | 101½ | 102 | 9 | 101 | 102⅝ |
| Wilson & Co 1st 25-yr s f 6s 1941 | A O | 100½ | Sale | 100¼ | 101 | 47 | 100¼ | 103½ |
| Winchester Repeat Arms 7½s '41 | A O | 107½ | Sale | 107½ | 107½ | 7 | 107½ | 108 |
| Youngstown Sheet & Tube 5s 1978 | J J | 100 | Sale | 99¾ | 100 | 205 | 99¾ | 101 |

# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Railroad—** | | | | | | | | |
| Boston & Albany 100 | 177¼ | 176 | 178 | 237 | 174½ | Mar | 182 | Jan |
| Boston Elevated 100 | 84 | 84 | 85 | 294 | 83 | Mar | 88¾ | Jan |
| Preferred 100 | | 96½ | 96½ | 50 | 96½ | Mar | 101 | Jan |
| 1st preferred 100 | | 110 | 110 | 35 | 110 | Jan | 114 | Jan |
| 2d preferred 100 | | 102 | 102¼ | 39 | 102 | Mar | 108 | Jan |
| Boston & Maine | | | | | | | | |
| Ser A 1st pref unstpd 100 | | x71¾ | 72½ | 108 | x71¾ | Mar | 94 | Feb |
| Ser B 1st pf unstpd 100 | | 113 | 113 | 10 | 113 | Mar | 113 | Mar |
| Ser C 1st pf unstpd 100 | 99 | 98 | 99 | 110 | 98 | Mar | 152 | Feb |
| Preferred stpd 100 | | 86 | 88 | 16 | 86 | Jan | 90 | Jan |
| Prior preferred stpd 100 | | 107¼ | 109 | 50 | 106 | Feb | 110 | Jan |
| Ser A 1st pfd stpd 100 | 76 | 76 | 79 | 68 | 76 | Mar | 81½ | Jan |
| Ser "B" 1st pfdstpd 100 | 125 | 120 | 125 | 460 | 120 | Mar | 129 | Jan |
| Ser C 1st pref stpd 100 | 106 | 106 | 106 | 50 | 106 | Mar | 111 | Jan |
| Ser D 1st pref stpd 100 | | 151½ | 151½ | 50 | 151½ | Mar | 160 | Feb |
| Boston & Providence 100 | 183⅛ | 183 | 183⅛ | 55 | 183 | Mar | 199 | Jan |
| Chic Jct Ry & U S Y pf 100 | | 107 | 107 | 73 | 104 | Jan | 107½ | Feb |
| East Mass St Ry Co 100 | 22½ | 22½ | 22½ | 15 | 20¾ | Feb | 25½ | Mar |
| 1st preferred 100 | | 66 | 68 | 25 | 65 | Feb | 72 | Jan |
| Adjustment 100 | 51 | 51 | 51 | 170 | 51 | Mar | 56½ | Jan |
| Maine Central 100 | | 72 | 72 | 70 | 62 | Jan | 76 | Feb |
| Preferred 100 | | 83 | 83 | 15 | 82 | Jan | 84 | Jan |
| N Y N H & Hartford 100 | 87½ | 87⅜ | 91¼ | 1,160 | 83½ | Jan | 98⅞ | Feb |
| North New Hampshire 100 | | 108 | 108½ | 102 | 106 | Jan | 115 | Feb |
| Old Colony 100 | | x134¼ | 134¼ | 5 | x134¼ | Mar | 139 | Feb |
| Pennsylvania RR 50 | 76⅛ | 76½ | 77⅜ | 1,078 | 75¼ | Feb | 82⅛ | Jan |
| Vermont & Mass 100 | | 116½ | 116½ | 14 | 115 | Mar | 121 | Feb |
| **Miscellaneous—** | | | | | | | | |
| Air Investors Inc | 20 | 20 | 22 | 2,293 | 20 | Feb | 22⅛ | Mar |
| Amer Cities Pr Lt Corp | | 65 | 60 | 395 | 63½ | Jan | 70 | Jan |
| Class A 50 | | 40 | 42¼ | 440 | 40 | Feb | 43¼ | Mar |
| Amer & Gen Sec Corp | 72½ | 72½ | 73 | 1,365 | 72½ | Mar | 75 | Jan |
| Amer Pneumatic Service 25 | 3⅝ | 3½ | 3⅞ | 3,370 | 2½ | Jan | 3⅞ | Mar |
| Preferred 25 | 23 | 21 | 23¾ | 6,840 | 15⅛ | Jan | 23¾ | Mar |
| 1st preferred 100 | | 49½ | 49½ | 210 | 47⅛ | Jan | 50 | Mar |
| Amer Tel & Tel 100 | 214 | 212½ | 216⅛ | 2,048 | 193 | Jan | 222¼ | Jan |
| Amoskeag Mfg Co * | 17½ | 17½ | 18 | 1,035 | 17⅛ | Mar | 24 | Jan |
| Bigelow-Hartf Carpet * | 103 | 102 | 103½ | 798 | 95 | Jan | 103½ | Mar |
| Preferred 100 | | 102 | 102 | 10 | 100½ | Feb | 104 | Jan |
| Brown & Co | 93½ | 93 | 93½ | 1,169 | 92½ | Jan | 94 | Jan |
| Capital Admin Co Ltd | 75½ | 74 | 76¾ | 240 | 72 | Jan | 76¾ | Mar |
| Columbia Graph'n | | 74½ | 79 | 892 | 65⅝ | Feb | 88⅝ | Jan |
| Continental Securities Corp | 112½ | 112½ | 117 | 486 | 105 | Feb | 120 | Mar |
| Credit Alliance Corp cl A | 44½ | 44 | 46 | 2,993 | 41 | Feb | 47⅜ | Jan |
| Crown Cork & Seal Co, Ltd | 15⅛ | 15 | 15⅜ | 937 | 13¾ | Jan | 15⅞ | Jan |
| East Boston Land 10 | | 5 | 5 | 170 | 4 | Feb | 6½ | Jan |
| Eastern Manufacturing 5 | 3¾ | 3 | 3¾ | 1,610 | 2½ | Jan | 3¾ | Mar |
| Eastern SS Lines Inc 25 | 105½ | 105½ | 107½ | 1,000 | 99 | Jan | 108¾ | Feb |
| Preferred * | | 47 | 47½ | 1,255 | 46⅛ | Feb | 48 | Jan |
| 1st preferred 100 | | 100½ | 102½ | 87 | 100 | Jan | 102½ | Mar |
| Eastern Utility Inv Corp | 16½ | 16¼ | 17 | 5,700 | 12 | Jan | 17 | Mar |
| Economy Grocery Stores * | | 25½ | 27 | 1,730 | 22½ | Jan | 27 | Mar |
| Edison Elec Illum 100 | 306 | 305 | 313 | 212 | 280 | Jan | 351 | Jan |
| Empl Group Assoc | 42¼ | 42¼ | 43½ | 4,374 | 39½ | Jan | 49½ | Jan |
| General Alloys Co | | 17 | 17 | 40 | 15 | Jan | 19 | Feb |
| German Credit & Invest Corp 25% 1st pref | | 19 | 19 | 100 | 18 | Feb | 20 | Jan |
| Gilchrist Co * | 24 | 24 | 25 | 425 | 24 | Mar | 33¼ | Jan |
| Gillette Safety Razor Co * | 114⅜ | 114⅜ | 117⅞ | 406 | 114⅜ | Mar | 126⅞ | Jan |
| Greenfield Tap & Die 25 | | 16¾ | 16¾ | 25 | 12½ | Jan | 18⅝ | Feb |
| Greif Coop'ge Corp cl A | 42¼ | 42¼ | 42¼ | 50 | 39 | Jan | 42¼ | Mar |
| Hathaways Bakeries class A | | 44½ | 44½ | 30 | 44½ | Feb | 47 | Jan |
| Preferred | | 121 | 122 | 50 | 110 | Jan | 126 | Feb |
| Hathaway Bakeries class B | | 30 | 33 | 395 | 30 | Mar | 35½ | Feb |
| Hood Rubber * | 24½ | 24 | 25 | 185 | 21 | Feb | 26½ | Mar |
| Hygrade Lamp Co | 44 | 44 | 45 | 290 | 40 | Jan | 52½ | Jan |
| Preferred | 101 | 99 | 101½ | 165 | 99 | Jan | 108 | Jan |
| Insurance Sec Inc 10 | | 30 | 30 | 10 | 30 | Feb | 33 | Jan |
| International Com | | 85 | 92¾ | 855 | 68⅝ | Jan | 102⅛ | Feb |
| Kidder Peab accep A pf 100 | | 93 | 93 | 10 | 93 | Jan | 93⅝ | Feb |
| Libby McNeill & Libby 10 | 11¼ | 11¼ | 12 | 187 | 11¼ | Mar | 13¾ | Jan |
| Loew's Theatres 25 | 12⅛ | 12 | 12½ | 1,343 | 12 | Jan | 13 | Jan |
| Massachusetts Gas Co 100 | 150½ | 150 | 159 | 5,288 | 128¾ | Jan | 159 | Mar |
| Preferred 100 | 80 | 79 | 81 | 336 | 76¼ | Feb | 81 | Mar |
| Mass Utilities Ass, com | 13¼ | 13¼ | 14⅛ | 11,792 | 12½ | Jan | 15 | Jan |
| Mergenthaler Linotype 100 | 107 | 107 | 109 | 315 | 100¾ | Jan | 112½ | Mar |
| Mortgage Bk of Colombia | | 47½ | 48 | 220 | 43½ | Feb | 48 | Mar |
| National Leather 10 | | 3½ | 3¾ | 250 | 3½ | Mar | 5⅜ | Jan |
| Natl Manuf Stores Corp | | 30 | 31¾ | 200 | 30 | Feb | 40 | Jan |
| Nat Service Co | 5 | 5 | 5 | 10 | 5 | Mar | 6⅛ | Jan |
| New Engl Equity Corp | | 38 | 38 | 40 | 36 | Feb | 40 | Feb |
| Preferred 100 | | 97 | 98 | 80 | 92 | Jan | 98 | Mar |
| New England Oil Co | 15c. | 15c. | 15c. | 50 | 5c. | Jan | 20c. | Jan |
| New Eng Public Service * | | 97½ | 98 | 138 | 96 | Mar | 99½ | Feb |
| New Engl Pub Serv pr pfd * | | 102¼ | 102¼ | 10 | 101 | Jan | 104½ | Jan |
| New Eng Tel & Tel 100 | 149½ | 148 | 151¼ | 453 | 144 | Jan | 156 | Feb |
| North Amer Aviation Inc | 15⅞ | 15⅜ | 16⅛ | 1,550 | 15⅜ | Feb | 19 | Jan |
| North Texas Elec pref 100 | 30 | 30 | 30 | 115 | 30 | Mar | 35¼ | Jan |
| Pacific Mills 100 | 30 | 29¼ | 30 | 865 | 29 | Feb | 33 | Jan |
| Plant (Thos G) 1st pref 100 | | 18½ | 19 | 56 | 18 | Feb | 25 | Jan |
| Reece But Hole M Co 10 | | 17⅛ | 18⅛ | 35 | 17⅛ | Mar | 18½ | Mar |
| Reliance Management Corp | 34 | 34 | 34½ | 3,380 | 32½ | Feb | 36¾ | Feb |
| Ross Stores (The) Inc | 13 | 13 | 14½ | 180 | 13 | Mar | 29½ | Jan |
| Shawmut Ass'n Con Stk | 24¾ | 24¾ | 25¼ | 3,034 | 23½ | Jan | 26 | Mar |
| Southern Ice Co | | 13½ | 13½ | 5 | 13½ | Feb | 15 | Jan |
| Preferred 100 | | 82 | 82 | 5 | 82 | Jan | 83 | Feb |
| Ster Sec Corp pf allot ctfs | 33 | 33 | 34½ | 1,940 | 32⅝ | Jan | 37 | Jan |
| Swift & Co 100 | 131 | 131 | 134 | 418 | 131 | Mar | 139½ | Jan |
| Torrington Co * | 78 | 77¼ | 78 | 230 | 77 | Mar | 84 | Jan |
| Tower Mfg | 14 | 12 | 14¾ | 10,290 | 8 | Jan | 17½ | Feb |
| Traveller Shoe Co | | 22⅝ | 23½ | 240 | 18¼ | Jan | 24 | Mar |
| Tri-Continental Corp | 32½ | 31½ | 32½ | 220 | 29⅞ | Jan | 34 | Feb |
| Union Twist Drill 5 | 36 | 36 | 36½ | 260 | 26 | Jan | 37¼ | Mar |
| United Shoe Mach Corp 25 | 76¼ | 75 | 78 | 3,237 | 74¼ | Jan | 87 | Jan |
| Preferred 25 | | 31 | 31¼ | 817 | 31 | Jan | 31½ | Jan |
| U S-Brit Int $3 pfd | | 41 | 41 | 400 | 39 | Jan | 41½ | Jan |
| U S Foreign Sec Corp 1st pf | | 90¾ | 92 | 110 | 90¾ | Mar | 95 | Jan |
| U S & Int'l Sec Corp | 19½ | 19½ | 20¼ | 2,780 | 19½ | Mar | 25½ | Feb |
| Utility Equities Corp | | 26 | 27 | 430 | 26 | Mar | 27½ | Mar |
| Preferred | 105 | 105 | 109½ | 1,977 | 100 | Jan | 111½ | Mar |
| Venezuela Holding Corp | 6 | 6 | 6½ | 250 | 6 | Mar | 9½ | Jan |
| Venezuelan Mx Oil Corp 10 | 67½ | 66 | 69½ | 1,010 | 66 | Feb | 77½ | Jan |
| Waldorf System Inc * | 23¾ | 23¾ | 24 | 95 | 22¾ | Mar | 26 | Jan |
| Waltham Watch cl B * | | 59 | 60 | 124 | 59 | Mar | 70 | Jan |
| Waltham Watch— Pref trust ctfs 100 | 89 | 86 | 90½ | 100 | 86 | Mar | 95½ | Jan |
| Prior preferred 100 | | 102 | 102 | 5 | 100 | Feb | 102 | Jan |
| Walworth Co 25 | 35 | 35 | 42 | 45 | 25½ | Jan | 42¼ | Mar |
| Warren Bros 50 | 148 | 146 | 148 | 170 | 141½ | Mar | 164½ | Jan |
| Westfield Mfg Co com | 30 | 30 | 30 | 390 | 30 | Mar | 35⅞ | Jan |
| Whitenights, Inc | 14 | 14 | 16 | 75 | 14 | Mar | 17¾ | Jan |
| **Mining—** | | | | | | | | |
| Adventure Cons Copper 25 | | 30c. | 30c. | 80 | 25c. | Jan | 45c. | Mar |
| Arcadian Cons Min Co 25 | 1⅝ | 1½ | 1⅝ | 2,940 | 1 | Jan | 2 | Feb |
| Arizona Commercial 5 | 4¾ | 4⅛ | 4⅞ | 6,165 | x4 | Jan | 5¼ | Jan |
| Bingham Mines 10 | 54 | 52¼ | 54 | 355 | 50½ | Jan | 55 | Jan |
| Calumet & Hecla 25 | 55⅞ | 55⅜ | 59¾ | 1,928 | 44⅞ | Jan | 60⅛ | Mar |
| Copper Range Co 25 | 31½ | 30¾ | 32⅜ | 5,738 | 25⅛ | Jan | 32⅜ | Mar |
| **Stocks (Concluded)** | | | | | | | | |
| East Butte Copper Min 10 | 4⅞ | 4½ | 5 | 8,580 | 3⅛ | Jan | 5 | Mar |
| Franklin Mining Co 25 | 3½ | 2 | 3½ | 5,945 | 1 | Jan | 3½ | Mar |
| Hancock Consolidated 25 | 3 | 2⅛ | 3 | 3,435 | 1½ | Jan | 3⅛ | Jan |
| Hardy Coal Co 1 | | 2⅛ | 2⅜ | 20 | 2 | Feb | 2⅜ | Mar |
| Helvetia 25 | 1 | 85c. | 1 | 300 | 65c | Jan | 1⅛ | Mar |
| Island Creek Coal 1 | | 62½ | 64½ | 194 | 52⅛ | Jan | 66 | Mar |
| Isle Royal Copper 25 | 32¾ | 32¾ | 35 | 4,083 | 25 | Jan | 35 | Mar |
| Keweenaw Copper 25 | | 6⅛ | 6¾ | 1,050 | 5½ | Feb | 7¾ | Mar |
| La Salle Copper Co 25 | 3⅛ | 2½ | 3⅜ | 5,380 | 1½ | Jan | 3⅜ | Mar |
| Lake Copper Corp 25 | 2⅛ | 2 | 2½ | 1,944 | 1⅛ | Jan | 2½ | Mar |
| Mass Consolidated 25 | | 75c. | 80c. | 305 | 50c | Jan | 80c | Jan |
| Mayflower & Old Colony 25 | 95c. | 80c. | 1 | 2,690 | 70c | Jan | 1 | Mar |
| Mohawk 25 | 54¼ | 50 | 55½ | 6,665 | 41 | Jan | 55½ | Mar |
| New Cornelia Copper 5 | 46 | 46 | 48 | 1,063 | 40¼ | Jan | 48 | Mar |
| New Dominion Copper | 55c. | 40c. | 60c. | 9,678 | 20c | Jan | 60c | Feb |
| New River Co pref | | 62½ | 62½ | 22 | 58 | Jan | 66 | Mar |
| Nipissing Mines 5 | | 3⅛ | 3⅛ | 50 | 3 | Feb | 3¾ | Mar |
| North Butte 15 | 8⅜ | 7⅞ | 8½ | 32,066 | 5½ | Jan | 8½ | Mar |
| Ojibway Mining 25 | 3⅜ | 3 | 4 | 1,426 | 2¼ | Jan | 5½ | Jan |
| Old Dominion Co 25 | 16½ | 16½ | 17½ | 3,640 | 16 | Feb | 19¼ | Jan |
| P. C. Pocahontas Co * | 18⅜ | 17½ | 22 | 19,087 | 11 | Feb | 22 | Mar |
| Quincy 25 | 44¾ | 44 | 46¼ | 4,046 | 42 | Feb | 50 | Feb |
| St Mary's Mineral Land 25 | 44 | 42½ | 46 | 3,400 | 34¼ | Jan | 46 | Mar |
| Shannon 10 | 45c. | 45c. | 55c. | 2,235 | 25c | Feb | 55c | Mar |
| Superior & Boston Copp 10 | | 50c. | 52c. | 700 | 30c | Jan | 52c | Mar |
| Utah Apex Mining 5 | 6¼ | 5⅞ | 6⅜ | 8,710 | 3¾ | Jan | 6⅜ | Mar |
| Utah Metal & Tunnel 1 | $1\frac{15}{16}$ | 1⅞ | 2 | 13,495 | 99c | Jan | 2¼ | Mar |
| **Bonds—** | | | | | | | | |
| Amoskeag Mfg 6s 1948 | 87 | 86½ | 87 | 24,000 | 86½ | Mar | 90 | Jan |
| Brown Co 5½s 1946 | | 99¼ | 99¼ | 5,000 | 98¼ | Feb | 100 | Feb |
| Central Power & Lt 5s 1956 | | 94½ | 94½ | 1,000 | 94½ | Mar | 95 | Feb |
| Chic Jct Ry & U S Y 5s '40 | 99½ | 99½ | 100 | 14,000 | 99 | Feb | 101⅛ | Jan |
| 4s 1940 | | 88 | 88 | 3,000 | 87¾ | Feb | 89 | Jan |
| Cons Gas Util 6½s 1943 | 96 | 96 | 96 | 3,000 | 96 | Mar | 96 | Mar |
| Dallas Ry & Term 6s 1951 | | 95 | 95 | 2,000 | 95 | Mar | 95½ | Mar |
| East Mass Street RR— 4½s series A 1948 | | 60 | 60 | 10,000 | 60 | Mar | 64 | Jan |
| 5s series D 1948 | 65 | 65 | 66 | 4,000 | 65 | Mar | 80 | Feb |
| Fox N Eng Th Inc 6½s '43 | 100 | 100 | 102½ | 10,000 | 99½ | Jan | 106½ | Jan |
| Hood Rubber 7s 1936 | | 95½ | 95½ | 3,000 | 90 | Jan | 96 | Jan |
| Karstadt (Rud) Inc 6s 1943 | | 88 | 90 | 4,000 | 88 | Mar | 98 | Jan |
| Mass Gas Co 4½s 1941 | | 97⅞ | 97⅞ | 2,000 | 97⅞ | Mar | 99½ | Jan |
| Miss River Power Co 5s '51 | | 99 | 99 | 3,000 | 99 | Mar | 102 | Jan |
| New Engl Tel & Tel 5s 1932 | | 100¼ | 100¼ | 11,000 | 99¾ | Mar | 100½ | Mar |
| Okla Prs Water Co 5s 1949 | | 94½ | 94½ | 2,000 | 94½ | Mar | 94½ | Mar |
| P C Pocah Co 7s deb 1935 | 115 | 115 | 125 | 62,000 | 103 | Feb | 125 | Mar |
| Pow Gas & Water Sec Corp 5s 1948 | | 97 | 98½ | 6,000 | 95 | Jan | 101 | Feb |
| Reliance Managment 5s '54 | | 100 | 101½ | 53,000 | 99¾ | Jan | 101½ | Feb |
| Ruhr Chemical Corp 6s '48 | | 85 | 85 | 1,000 | 85 | Mar | 85 | Mar |
| Swift & Co 5s 1944 | 102 | 101½ | 102 | 3,000 | 101 | Feb | 103⅝ | Mar |
| Western Tel & Tel 5s 1932 | 100 | 100 | 100½ | 16,000 | 99 | Jan | 100¾ | Feb |

* No par value x Ex-dividend

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbott Laboratory | 40 | 39½ | 40½ | 2,550 | 39½ | Mar | 40½ | Mar |
| Acme Steel Co 25 | 90 | 89 | 91 | 550 | 83¾ | Feb | 91 | Feb |
| Adams (J D) Mfg com * | 38 | 38 | 40 | 2,300 | 38 | Mar | 43½ | Feb |
| Adams Royalty Co com * | 18 | 18 | 20 | 700 | 18 | Mar | 25 | Jan |
| Ainsworth Mfg Corp com 10 | 38⅞ | 38½ | 42 | 10,000 | 34½ | Mar | 42 | Mar |
| All-Amer Mohawk "A" 5 | 16½ | 15 | 20½ | 6,500 | 15 | Mar | 39 | Jan |
| Allied Motor Ind Inc com * | 41 | 37 | 46¼ | 7,700 | 37 | Mar | 57½ | Feb |
| Preferred * | | 48 | 49 | 150 | 48 | Jan | 49 | Feb |
| Allied Products "A" * | 65½ | 65½ | 70 | 5,350 | 49½ | Jan | 75 | Feb |
| Altorfer Bros, con pfd * | | 43 | 43 | 150 | 43 | Mar | 53 | Jan |
| American Colortype com * | | 46 | 46 | 100 | 36½ | Jan | 49½ | Feb |
| Amer Com Alc Corp com * | 81 | 80 | 81 | 250 | 80 | Mar | 88 | Feb |
| Amer Commw Pow "A" * | 28 | 27 | 31 | 4,300 | 22 | Jan | 31 | Mar |
| Class "B" * | 29½ | 29½ | 32 | 1,300 | 24 | Jan | 34 | Feb |
| Warrants | 10 | 10 | 11¾ | 1,800 | 8 | Jan | 11¾ | Mar |
| 1st pref $6½ A * | | 90 | 90 | 100 | 88 | Feb | 91 | Jan |
| Amer Pub Serv pref 100 | | 102 | 103 | 100 | 99½ | Jan | 103 | Mar |
| Amer Pub Util Co Participating pref 100 | 93 | 93 | 93¼ | 350 | 93 | Mar | 96 | Jan |
| Amer Radio & Tel St Corp * | 20⅞ | 19 | 30½ | 16,700 | 19 | Mar | 37¾ | Mar |
| American Service Co, com * | 14½ | 14½ | 14⅝ | 5,400 | 14⅝ | Feb | 16 | Feb |
| Am States Pub Ser A com * | | 27 | 27 | 50 | 27 | Jan | 29 | Jan |
| Amer Yvette Co Inc com * | 21⅜ | 21¼ | 22 | 1,900 | 21¼ | Mar | 22½ | Feb |
| Preferred * | 28⅜ | 28¼ | 29 | 1,500 | 28¼ | Mar | 29½ | Feb |
| Art Metal Wks Inc— Common * | 45¾ | 43 | 47 | 8,600 | 36 | Jan | 57¾ | Feb |
| Assoc Appar Ind Inc com * | 50 | 49⅞ | 50 | 2,800 | 49¾ | Mar | 56⅝ | Jan |
| Assoc Investment Co * | 54½ | 53½ | 58 | 2,800 | 53 | Jan | 60 | Feb |
| Assoc Tel Util Co com * | 29 | 28½ | 29 | 2,250 | 27 | Feb | 33 | Jan |
| Atlas Stores Corp com * | 53 | 48 | 61 | 4,500 | 48 | Mar | 74½ | Feb |
| Auburn Auto Co com * | 180 | 169 | 180 | 25,850 | 131¾ | Jan | 191 | Feb |
| Automatic Washer Co— Convertible preferred * | 34 | 34 | 34½ | 710 | 34 | Jan | 39⅛ | Jan |
| Backstay Welt Co com * | | 46 | 49 | 650 | 46 | Jan | 52½ | Jan |
| Balaban & Katz v t c 25 | | 77¼ | 78½ | 250 | 77¼ | Mar | 88 | Jan |
| Bastian-Blessing Co com * | 40 | 39 | 41½ | 900 | 39 | Mar | 46¼ | Jan |
| Baxter Laundries Inc A * | 20 | 20 | 21 | 800 | 20 | Mar | 26 | Jan |
| Beatrice Creamery com 50 | 84 | 84 | 85½ | 200 | 84 | Mar | 98 | Jan |
| Bendix Corp Class B new 5 | 112½ | 104 | 124¼ | 61,050 | 100 | Mar | 128½ | Jan |
| Binks Mfg Co cl A conv pf * | 30⅞ | 29 | 34⅞ | 8,800 | 29 | Jan | 37½ | Jan |
| Blum's, Inc., common * | | 26½ | 27½ | 1,000 | 26½ | Mar | 28 | Mar |
| Convertible preferred * | 52 | 51 | 52½ | 400 | 51 | Mar | 54 | Mar |
| Borg-Warner Corp com 10 | 116 | 112 | 135 | 54,900 | 112 | Mar | 152 | Jan |
| 7% preferred 100 | | 102 | 103 | 150 | 102 | Jan | 103½ | Feb |
| Borin Vivitone Corp pref * | 36¾ | 36½ | 37¾ | 3,650 | 36¾ | Mar | 39½ | Feb |
| Brach & Sons (E J) com * | 23½ | 23½ | 25 | 750 | 23½ | Mar | 29½ | Jan |
| Bright Star Elec "A" * | | 22 | 24 | 650 | 22 | Mar | 26 | Jan |
| Class B * | 12½ | 12 | 14½ | 14,050 | 8 | Feb | 14½ | Mar |
| Brown Fence & Wire cl A * | 27 | 26½ | 30 | 1,600 | 26½ | Mar | 36¾ | Jan |
| Class "B" * | 27 | 26 | 30 | 1,450 | 26 | Mar | 37 | Jan |
| Brown Mfg Co 10 | 49 | 49 | 53 | 2,500 | 49 | Feb | 57 | Jan |
| Bunte Bros common 10 | 30¼ | 30 | 32 | 650 | 27 | Jan | 34⅛ | Mar |
| Bulova Watch Co com * | 30½ | 30 | 30½ | 1,450 | 30 | Feb | 31¼ | Feb |
| $3½ preferred * | 50 | 49 | 50 | 1,250 | 49 | Mar | 50¼ | Feb |
| Butler Brothers 20 | 31 | 31 | 34½ | 8,800 | 31 | Mar | 45 | Jan |
| Campb Wyant & Can Fdy * | 41¾ | 41⅜ | 45 | 4,900 | 40½ | Jan | 47 | Jan |
| Canal Constr Co conv pf * | 20½ | 20¼ | 20¾ | 1,400 | 19 | Feb | 21½ | Jan |
| Castle & Co (AM) com 10 | 70 | 69 | 76 | 18,000 | 66 | Mar | 79¾ | Jan |
| CeCo Mfg Co Inc com * | 57 | 54 | 66¼ | 3,850 | 54 | Mar | 86½ | Feb |
| Cent Dairy Prod Corp A pf * | | 23 | 23 | 100 | 23 | Feb | 43½ | Feb |
| Central Ill Pub Serv pref * | 98 | 97½ | 98 | 300 | 94 | Mar | 98 | Jan |
| Cent Ind Pow ctfs of dep 100 | 90 | 90 | 93 | 150 | 90 | Mar | 95⅛ | Jan |
| Cent Pub Ser (Del) * | 38¼ | 38 | 38¼ | 250 | 24 | Jan | 38¼ | Mar |
| Class "A" * | 43¾ | 43½ | 44 | 650 | 35 | Jan | 44½ | Mar |
| Central S W Util com * | | 79 | 79 | 50 | 70¼ | Mar | 90 | Jan |
| Preferred * | | 96½ | 97 | 275 | 94 | Jan | 98¾ | Jan |
| Prior lien, pref * | | 102 | 103 | 310 | 100 | Jan | 103 | Jan |
| Chain Belt Co com * | 51½ | 51½ | 53 | 150 | 49⅞ | Mar | 59⅝ | Jan |
| Cherry Burrell Corp com * | 51 | 50 | 51⅞ | 800 | 50 | Jan | 58½ | Jan |
| Chic City & C Ry par sh * | 2½ | 1⅞ | 3¼ | 17,550 | 1½ | Jan | 3¼ | Mar |
| Certificates of deposit * | | 22 | 25 | 2,400 | 16 | Jan | 25 | Mar |
| Preferred * | 26 | 23 | 31 | 13,150 | 18 | Jan | 31 | Mar |

| Stocks (Continued) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Chicago Corp com______* | 26¼ | 26 | 27¼ | 15,900 | 18 | Feb | 34 | Feb |
| Units______________* | 68 | 67½ | 69 | 34,650 | 67 | Mar | 75½ | Feb |
| Chicago Elec Mfg A______* | ------ | 15 | 15 | 50 | 14½ | Feb | 15 | Jan |
| Chic No Sh & Mil______ | | | | | | | | |
| Prior lien preferred___100 | ------ | 97 | 100 | 145 | 96¾ | Jan | 100 | Mar |
| Preferred____________100 | ------ | 64 | 64 | 40 | 54 | Jan | 65 | Jan |
| Chic Rys part ctf ser 2_100 | 4½ | 3½ | 7 | 2,450 | 2⅜ | Jan | 7 | Mar |
| Partic ctfs ser "1"____100 | ------ | 22 | 22½ | 124 | 17 | Jan | 23 | Mar |
| Part ctfs series 4____100 | ------ | ⅛ | ¼ | 1,000 | ⅛ | Mar | ¼ | Mar |
| City Radio Stores com__* | 27¾ | 26 | 28 | 1,450 | 26 | Mar | 31 | Feb |
| Club Alum Uten Co ____* | 29 | 29 | 31 | 4,500 | 29 | Mar | 34¾ | Feb |
| Coleman Lamp & St com_* | 73½ | 73½ | 75 | 950 | 73½ | Feb | 80 | Feb |
| Commonwealth Edison_100 | ------ | 249 | 252 | 3,549 | 209 | Jan | 252 | Mar |
| Commonw Util Corp B__* | 40 | 39 | 42 | 450 | 35 | Jan | 43½ | Jan |
| Community Tel Co cum pt* | ------ | 31 | 31¾ | 230 | 29½ | Jan | 35½ | Feb |
| Construction Material___* | 30½ | 30 | 32½ | 1,650 | 30 | Mar | 38 | Feb |
| Preferred____________* | 47 | 46 | 48¾ | 3,750 | 45½ | Mar | 55 | Feb |
| Consumers Co common__5 | 8½ | 8½ | 9½ | 2,250 | 8½ | Mar | 13½ | Jan |
| Warrants______________ | ------ | 3¾ | 4 | 350 | 3⅝ | Mar | 6¼ | Jan |
| Crane Co, common_____25 | 46 | 46 | 46 | 410 | 46 | Jan | 48¾ | Mar |
| Curtis Mfg Co__________5 | 34 | 34 | 34½ | 900 | 34 | Mar | 37 | Jan |
| Davis Indus Inc "A"____* | 8⅜ | 7½ | 10½ | 4,050 | 7½ | Mar | 17½ | Jan |
| Dayton Rubber Mfg A com* | 41 | 40 | 44 | 1,049 | 38 | Jan | 44 | Mar |
| Decker (Alf) & Cohn, Inc_* | 20 | 19 | 20 | 400 | 18⅞ | Mar | 27 | Jan |
| De Mets, Inc, pref w w___* | 35 | 35 | 36½ | 700 | 35 | Mar | 37¼ | Feb |
| Dexter Co (The) com____* | 20½ | 20½ | 21 | 3,150 | 20 | Mar | 22½ | Mar |
| Eddy Paper Corp (The)__* | 25½ | 25½ | 25½ | 600 | 24½ | Jan | 28 | Jan |
| El Household Util Corp_10 | 43 | 40½ | 45½ | 8,300 | 30 | Jan | 49 | Mar |
| Elec Research Lab Inc___* | 12 | 11¼ | 14½ | 4,450 | 11¼ | Mar | 22½ | Jan |
| Empire G & F Co 6% pf 100 | 92 | 92 | 93⅝ | 375 | 92 | Mar | 96½ | Jan |
| 6½% preferred_____100 | ------ | 93⅝ | 93⅝ | 50 | 93⅝ | Mar | 97 | Jan |
| 7% preferred _______100 | 96½ | 95¾ | 97 | 750 | 95¾ | Mar | 98½ | Mar |
| 8% preferred_______100 | ------ | 108 | 108⅞ | 100 | 108⅞ | Mar | 110½ | Jan |
| Fabrics Finishing com___* | 22½ | 22½ | 22½ | 1,300 | 22⅝ | Feb | 25 | Jan |
| Fed'ated Public'ns $2 pref* | 26¾ | 26 | 26¾ | 650 | 25 | Jan | 28½ | Mar |
| Fitz Simmons & Connel Dk | | | | | | | | |
| & Dredge Co com______* | 63 | 62 | 65 | 1,000 | 60 | Jan | 83¾ | Feb |
| Foote Bros G & M Co ___5 | 24 | 24 | 26½ | 1,950 | 24 | Jan | 30 | Jan |
| Foote-Burt Co (The) com * | 51 | 49¾ | 53 | 3,500 | 49¾ | Mar | 53 | Mar |
| Gen Spring Bumper A____* | 45½ | 45½ | 49½ | 2,000 | 40 | Feb | 49½ | Feb |
| Class B_____________* | 43 | 43 | 47¾ | 3,400 | 38 | Mar | 49 | Feb |
| Gerlach Barklow com ___* | 20 | 20 | 23 | 2,250 | 20 | Mar | 26 | Feb |
| Preferred ____________* | 25 | 25 | 27¼ | 2,200 | 25 | Mar | 30 | Feb |
| GleanerComHarves'rCorp* | 98 | 98 | 100 | 850 | 95 | Feb | 125 | Jan |
| Godchaux Sugar, Inc, cl B* | 28 | 28 | 30 | 900 | 24 | Jan | 38 | Feb |
| Goldblatt Bros Inc com___* | 29½ | 29½ | 32 | 750 | 28½ | Mar | 36 | Jan |
| Great Lakes Aircraft A__* | 22 | 20 | 23½ | 7,350 | 20 | Mar | 32 | Jan |
| Great Lakes D & D ___100 | 225 | 225 | 235 | 200 | 220 | Feb | 275 | Feb |
| Greif Bros Cooper A com_* | 42 | 42 | 42¼ | 195 | 39½ | Feb | 42¼ | Mar |
| Grigsby-Grunow Co | | | | | | | | |
| Common (new)_______* | 155½ | 145 | 177 | 79,000 | 140½ | Jan | 179¾ | Mar |
| Gnd Grip Sh Co, Inc com * | 40 | 39 | 42½ | 3,800 | 35½ | Feb | 42½ | Mar |
| Hall Printing Co com___10 | 28 | 28 | 31 | 2,250 | 28 | Mar | 35½ | Jan |
| Hart-Carter Co conv pf _* | 27 | 26½ | 29½ | 2,950 | 26½ | Mar | 34½ | Jan |
| Hartford Times part pref_* | 42 | 42 | 42 | 50 | 42 | Jan | 45 | Feb |
| Hart Schaffer & Marx__100 | ------ | 171 | 172 | 115 | 171 | Mar | 190 | Feb |
| Hormell & Co(Geo)com A * | 48½ | 46 | 50 | 1,050 | 33½ | Jan | 57½ | Feb |
| Houdaille-Hershey Corp A* | 44½ | 43½ | 50 | 6,300 | 43½ | Mar | 59½ | Feb |
| Class B_____________* | 42 | 39 | 48¾ | 11,400 | 39 | Mar | 59 | Feb |
| Illinois Brick Co______25 | ------ | 36½ | 37 | 150 | 36½ | Feb | 41 | Jan |
| Illinois North Util pref_100 | 100¼ | 100¼ | 100¼ | 50 | 100 | Feb | 100¼ | Mar |
| Indep Pneu Tool v t c____* | ------ | 56½ | 56½ | 65 | 54 | Jan | 56½ | Mar |
| Inland Wi & Cable com_10 | 80 | 80 | 86 | 5,050 | 71 | Jan | 86 | Mar |
| Insull Util Invest Inc____* | 43½ | 42 | 45¼ | 10,300 | 30 | Jan | 53 | Feb |
| $5½ prior preferred____* | 215 | 215 | 230 | 317 | 125 | Jan | 250 | Feb |
| Interstate Power Co $6 pf * | ------ | 100½ | 100½ | 150 | 100½ | Mar | 100½ | Mar |
| Iron Fireman Mfg Co v t c* | 29½ | 27¾ | 30½ | 6,700 | 24¾ | Jan | 34½ | Feb |
| Irving Air Chute Co, Inc— | | | | | | | | |
| Common___________* | 26½ | 26½ | 27 | 1,300 | 26½ | Mar | 28⅝ | Mar |
| Jefferson Electric Co com * | 52½ | 52 | 59 | 9,500 | 45¼ | Jan | 59 | Mar |
| Kalamazoo Stove com____* | ------ | 110 | 115½ | 1,200 | 109 | Mar | 131 | Jan |
| Kellogg Switchbd com__10 | 13½ | 13½ | 16¼ | 14,050 | 10½ | Mar | 19½ | Jan |
| Ken-Rad Tube&Lp A com* | 22 | 22 | 32¾ | 12,300 | 22 | Mar | 42 | Feb |
| Kentucky Util Jr cum pf 50 | 52½ | 52½ | 52½ | 50 | 50½ | Feb | 52⅝ | Mar |
| Keystone St & Wi com___* | 46 | 46 | 50¼ | 4,600 | 44 | Mar | 58 | Jan |
| La Salle Ext Univ com__10 | 4 | 4 | 4½ | 650 | 4 | Jan | 5¾ | Jan |
| Lane Drug com v t c_____* | 22 | 22 | 23¾ | 2,150 | 21½ | Feb | 29½ | Jan |
| Cum preferred ________* | 24¾ | 24¾ | 27 | 2,050 | 24¾ | Mar | 32 | Jan |
| Lawbeck Corp ctfs of dep__ | 101½ | 101½ | 101½ | 300 | 100 | Jan | 102½ | Jan |
| Leath & Co com________* | 21 | 21 | 25½ | 2,750 | 17 | Jan | 25⅞ | Mar |
| Cumulative preferred___* | 43½ | 43½ | 44 | 450 | 43½ | Mar | 46 | Jan |
| Warrants______________ | 8 | 8 | 11 | 700 | 6 | Jan | 11¾ | Mar |
| Libby McNeill & Libby_10 | 12¼ | 11¾ | 12¼ | 6,800 | 11¼ | Mar | 15½ | Jan |
| Lincoln Ptg Co 7% pref_50 | ------ | 43 | 45 | 1,750 | 42 | Jan | 45½ | Jan |
| Common_____________* | 24½ | 24 | 24¾ | 1,550 | 24 | Mar | 26½ | Feb |
| Purchase warrants______ | 5 | 4½ | 5 | 750 | 4½ | Mar | 7½ | Feb |
| Lindsay Light, com_____10 | ------ | 4 | 4¼ | 500 | 3½ | Jan | 5 | Feb |
| Lion Oil Ref Co com_____* | 26 | 25 | 28 | 4,450 | 24½ | Mar | 34 | Jan |
| Loudon Packing Co______* | 44¾ | 44¾ | 47½ | 350 | 43 | Jan | 60 | Feb |
| Lynch Glass Mach Co____* | 25 | 25 | 28¾ | 3,250 | 20 | Mar | 30 | Jan |
| McCord Radiator Mfg A__* | ------ | 40½ | 41½ | 200 | 40½ | Mar | 44½ | Jan |
| McQuay-Norris Mfg______* | ------ | 59 | 63 | 250 | 57½ | Jan | 65 | Jan |
| Mapes Cons Mfg Co com__* | 38½ | 38½ | 38½ | 100 | 38½ | Mar | 42 | Jan |
| Mark Bros' Theatres pref * | 26½ | 24 | 27 | 2,150 | 23 | Mar | 33¾ | Jan |
| Material Serv Corp com 10 | 34 | 34 | 37½ | 1,700 | 34 | Mar | 42½ | Jan |
| Meadow Mfg Co com ____* | 19 | 18½ | 22 | 7,700 | 14½ | Jan | 29¾ | Feb |
| Preferred___________50 | ------ | 54 | 54 | 50 | 45 | Jan | 54 | Feb |
| Mer & Mfrs Sec— | | | | | | | | |
| Part preferred________25 | 28 | 28 | 32 | 2,850 | 27⅞ | Feb | 32 | Jan |
| Metro Ind Co ctfs of dep_* | 101 | 100 | 101 | 100 | 100 | Mar | 106 | Jan |
| Mid Cont Laund Inc, A__* | 30 | 30 | 30¾ | 400 | 30 | Mar | 34½ | Jan |
| Midland Steel Prod com__* | ------ | 103 | 105 | 180 | 98 | Feb | 108 | Jan |
| Middle West Utilities____* | 170 | 169 | 180 | 7,250 | 169 | Jan | 190 | Jan |
| Preferred___________100 | 119½ | 119½ | 121½ | 850 | 119 | Jan | 122 | Feb |
| $6 cum preferred______* | 101¾ | 101¾ | 102 | 200 | 98 | Jan | 103¾ | Feb |
| Prior lien preferred__100 | 123 | 123 | 124½ | 500 | 123 | Mar | 127 | Jan |
| Midland Util— | | | | | | | | |
| 6% prior lien_______100 | ------ | 90 | 93 | 158 | 85¼ | Mar | 93 | Mar |
| 6% preferred "A"____100 | ------ | 89 | 89 | 100 | 85 | Mar | 89 | Mar |
| 7% prior lien________100 | ------ | 99¾ | 99¾ | 75 | 98 | Mar | 102 | Jan |
| Miller & Hart, Inc, conv pf * | 46½ | 46½ | 47¼ | 1,500 | 46 | Mar | 52 | Jan |
| Minneap Honeywell Reg * | 64½ | 64½ | 68¾ | 750 | 55¾ | Jan | 71 | Mar |
| Mo-Kan Pipe Line com___* | 38 | 34½ | 39½ | 17,650 | 22½ | Jan | 39½ | Mar |
| Modine Mfg com________* | 54 | 54 | 55 | 1,000 | 53¾ | Jan | 68 | Feb |
| Mohawk Rubber | | | | | | | | |
| Common____________* | 58 | 53 | 60 | 3,550 | 51½ | Mar | 66 | Jan |
| Monighan Mfg Corp A____* | ------ | 27½ | 29½ | 200 | 27½ | Mar | 35 | Jan |
| Monsanto Chem Works___* | 129 | 128⅞ | 130 | 850 | 104 | Jan | 130 | Mar |
| Monroe Chem com_______* | 20 | 20 | 20 | 500 | 20 | Mar | 26½ | Jan |
| Preferred_____________* | 39⅛ | 39⅛ | 41 | 150 | 39⅛ | Mar | 51 | Jan |
| Morgan Lithograph com__* | 25 | 25 | 31 | 2,250 | 25 | Mar | 56½ | Jan |
| Morrell & Co Inc_________* | 61 | 61 | 62¼ | 2,100 | 61 | Feb | 66½ | Feb |
| Muncie Gear class "A"___* | ------ | 23½ | 26 | 850 | 23½ | Mar | 31 | Jan |
| Class "B"____________* | 20 | 20 | 21¼ | 450 | 20 | Jan | 30 | Jan |
| Muskegon Mot Specialties | | | | | | | | |
| Convertible class A_____* | 26½ | 25 | 30 | 1,550 | 25 | Mar | 36½ | Jan |
| Nachman Springfilled com* | 68 | 67 | 72½ | 5,750 | 61½ | Jan | 76¼ | Feb |
| National Battery Co pfd_* | 52½ | 52½ | 59 | 700 | 59 | Feb | 64 | Jan |
| Nat Elec Power A part___* | 32 | 32 | 33½ | 1,400 | 32 | Mar | 38 | Jan |
| National Leather com __10 | 3½ | 3½ | 3¾ | 1,150 | 3⅝ | Mar | 5⅝ | Jan |
| Nat Secur Inv Co, com___1 | ------ | 26 | 26½ | 1,650 | 25 | Feb | 29½ | Feb |
| 6% cumul pref_______100 | 104 | 102 | 105½ | 7,300 | 102 | Mar | 105½ | Feb |
| Nat Standard com _______* | 45 | 44¼ | 49 | 3,850 | 44¼ | Mar | 56 | Feb |
| New Eng Pow Ass 6% pf 100 | ------ | 97 | 97 | 100 | 97 | Feb | 97¾ | Mar |
| Nobblitt-Sparks Ind com_* | 37 | 37 | 43½ | 2,850 | 37 | Jan | 50 | Feb |
| North American Car com_* | 42 | 40 | 60½ | 3,800 | 40 | Mar | 70 | Jan |
| North Amer G & El cl A_* | 21 | 20 | 22½ | 1,050 | 20 | Mar | 26 | Feb |
| Northwest Eng Co, com___* | ------ | 45 | 45 | 150 | 43½ | Jan | 48 | Feb |
| North West Utilities— | | | | | | | | |
| 7% preferred________100 | ------ | 98 | 98 | 50 | 93 | Feb | 102½ | Jan |
| Ohmer Fare Ry A________ | 52 | 51½ | 52 | 200 | 51½ | Mar | 52 | Mar |
| Ontario Mfg Co com_____* | 31⅞ | 31¾ | 33 | 1,000 | 31¾ | Mar | 40⅝ | Jan |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Oshkosh Overall Co com__* | 14 | 13½ | 14¾ | 3,600 | 13½ | Mar | 15⅛ | Mar |
| Convertible preferred__* | 25 | 24¾ | 25¾ | 3,000 | 24¾ | Mar | 27 | Mar |
| Pac Pub Ser Co cl "A" com* | 23½ | 23½ | 23½ | 4,200 | 21½ | Feb | 24⅝ | Mar |
| Pacific West Oil Corp____* | ------ | 21 | 22 | 400 | 18 | Feb | 23½ | Mar |
| Parker Pen (The) Co com 10 | 47 | 47 | 49 | 1,550 | 47 | Mar | 57 | Jan |
| Penn Gas & Elec A com__* | 22 | 22 | 22⅜ | 1,350 | 20¾ | Feb | 24¾ | Feb |
| Peoples Lt & Pow "A" com * | 53¼ | 53 | 53⅞ | 1,650 | 47⅜ | Jan | 58 | Feb |
| Perfect Circle (The) Co__* | ------ | 50 | 50 | 300 | 49½ | Jan | 60 | Jan |
| Pines Winterfront A com_5 | 187 | 187 | 198 | 850 | 182 | Jan | 236 | Feb |
| Poor & Co class B com___* | 25¾ | 25 | 27 | 1,700 | 25 | Mar | 34 | Mar |
| Potter Co (The) com_____* | 30½ | 30½ | 34 | 1,150 | 30 | Jan | 40½ | Jan |
| Process Corp com ______* | 20 | 20 | 25 | 1,100 | 20 | Mar | 33 | Jan |
| Pub Serv of Nor Ill— | | | | | | | | |
| Common___________100 | ------ | 236¼ | 240 | 237 | 205 | Jan | 245 | Feb |
| Common____________* | 240 | 236¼ | 240 | 181 | 205 | Jan | 245 | Feb |
| 7% preferred_______100 | 131 | 131 | 131 | 50 | 125¼ | Jan | 132 | Jan |
| Q-R-S Music Co, com____* | 145 | 144½ | 160 | 2,100 | 144 | Jan | 164 | Feb |
| Quaker Oats Co com_____* | 357 | 357 | 357½ | 25 | 350 | Jan | 369 | Feb |
| Preferred__________100 | 114 | 114 | 114 | 107 | 110½ | Mar | 120 | Jan |
| Raytheon Mfg Co_______* | 70 | 59 | 74½ | 31,550 | 53 | Mar | 74½ | Mar |
| Reliance Mfg com______10 | 21½ | 21 | 23½ | 2,150 | 21 | Mar | 30½ | Jan |
| Preferred______________ | ------ | 105 | 105 | 50 | 105 | Feb | 110 | Jan |
| Richards (Elmer) Co pref_* | 28 | 28 | 28 | 1,250 | 28 | Jan | 28½ | Jan |
| Ross Gear & Tool com___* | 54½ | 54½ | 56 | 2,600 | 45 | Jan | 57 | Feb |
| Ruud Mfg Co, com______* | 41 | 41 | 43¼ | 1,200 | 41 | Mar | 44½ | Mar |
| Ryan Car Co (The) com 25 | ------ | 12¾ | 13¼ | 250 | 8 | Jan | 18 | Jan |
| Ryerson & Son Inc com__* | 40 | 40 | 42⅞ | 2,900 | 38 | Jan | 46 | Feb |
| Sally Frocks, Inc, com___* | 30 | 29 | 31 | 6,000 | 29 | Mar | 31¾ | Mar |
| Sangamo Electric Co____* | 40 | 40 | 41 | 1,500 | 35½ | Jan | 46¼ | Jan |
| Saunders class A com____* | 60 | 60 | 60 | 100 | 58 | Jan | 73 | Jan |
| Preferred __________50 | 50 | 50 | 50½ | 800 | 47 | Feb | 51½ | Jan |
| Sheffield Steel com______* | ------ | 73 | 73½ | 150 | 66 | Jan | 90 | Jan |
| Signode Steel Strap Co__* | 17¾ | 17 | 17¾ | 650 | 17 | Mar | 20¼ | Jan |
| Preferred___________30 | ------ | 28 | 29 | 300 | 27¼ | Mar | 32½ | Jan |
| Purchase warrants______ | ------ | 2½ | 2½ | 300 | 2½ | Feb | 4½ | Jan |
| Sonatron Tube Co com___* | 31 | 29⅛ | 36¼ | 23,450 | 29⅛ | Mar | 44½ | Feb |
| So Colo Pow El A com_25 | ------ | 23¾ | 24½ | 350 | 23¾ | Mar | 26¼ | Feb |
| So Ice & Ut Co cl B com__* | ------ | 13 | 13 | 100 | 13 | Mar | 13 | Mar |
| Southwest Lt & Pow pfd__* | ------ | 91 | 91¾ | 150 | 87½ | Jan | 91⅞ | Feb |
| Standard Dredge conv pf_* | 32⅝ | 32⅝ | 36 | 2,100 | 32⅝ | Mar | 41 | Feb |
| Common_____________* | 29⅞ | 29½ | 32¾ | 3,100 | 29½ | Mar | 39¾ | Mar |
| Stand Pub Serv "A"_____* | ------ | 29¼ | 31 | 1,850 | 27 | Jan | 33½ | Feb |
| Steinite Radio Co_______* | 27 | 27 | 35 | 6,400 | 27 | Mar | 49 | Jan |
| Sterling Motor, pref____30 | 30 | 30 | 31 | 500 | 30 | Mar | 36 | Feb |
| Storkline Fur conv pref_25 | 27 | 26 | 28 | 1,350 | 26 | Mar | 30 | Jan |
| Studebaker Mail Or com_5 | 18 | 17 | 19¼ | 2,300 | 13½ | Jan | 22 | Feb |
| Class A____________* | ------ | 26½ | 28 | 1,850 | 26½ | Mar | 30 | Jan |
| Super Maid Corp com____* | 60 | 60 | 66½ | 2,750 | 60 | Mar | 74 | Jan |
| Swift & Co__________100 | 132 | 130½ | 134 | 1,770 | 130½ | Mar | 140 | Jan |
| Swift International_____15 | 33⅞ | 33½ | 34¾ | 6,350 | 33 | Feb | 37½ | Jan |
| Tenn Prod Corp, com____* | 27¼ | 25½ | 28½ | 7,150 | 21 | Feb | 28⅝ | Jan |
| Thompson (J R) com___25 | ------ | 48¼ | 48¼ | 100 | 48¼ | Mar | 62 | Jan |
| Time-O-St Controls "A"_* | 29 | 28¼ | 31⅛ | 1,700 | 28¼ | Mar | 39½ | Jan |
| 12th St Store (The) pfd a * | ------ | 23¾ | 23¾ | 50 | 23½ | Mar | 26 | Jan |
| United Chemicals Inc pf_* | 55 | 54 | 59½ | 3,400 | 53 | Mar | 60⅞ | Mar |
| Unit Corp of Am pref____* | 25 | 25 | 29¼ | 2,800 | 25 | Mar | 37½ | Jan |
| United Dry Dks, Inc com_* | 20 | 20 | 20½ | 2,950 | 20 | Mar | 23 | Jan |
| United Gas Co com _____* | 32 | 32 | 34 | 700 | 29½ | Jan | 39½ | Jan |
| Un Repro Corp part pf A_* | 32 | 32 | 37½ | 4,300 | 32 | Mar | 42¼ | Jan |
| Universal Theatres Conc— | | | | | | | | |
| Class A_____________5 | ------ | 9½ | 10½ | 450 | 9½ | Mar | 15½ | Feb |
| U S Gypsum__________20 | 58 | 57¾ | 61⅛ | 2,200 | 57¾ | Mar | 72½ | Jan |
| 25% paid_____________ | ------ | 44½ | 45 | 450 | 44½ | Mar | 53 | Feb |
| U S Radio & Telev com__* | 115 | 108 | 137 | 45,250 | 44¾ | Jan | 141 | Feb |
| Utah Radio Products com* | 22⅜ | 21⅝ | 26 | 11,495 | 21⅝ | Mar | 56 | Jan |
| Ut & Ind Corp. com_____* | 24½ | 22⅜ | 26 | 105,000 | 20½ | Feb | 31 | Feb |
| Conv. pref__________* | 28½ | 27 | 29 | 47,550 | 25 | Feb | 31 | Feb |
| Van Sicklen Corp part cl A* | 30¾ | 30 | 31½ | 2,350 | 30 | Mar | 36½ | Jan |
| Vesta Battery Corp com 10 | ------ | 12½ | 12⅞ | 100 | 12½ | Mar | 15 | Jan |
| Vorclone Corp part pref__* | ------ | 48½ | 51¼ | 1,350 | 45 | Feb | 57½ | Jan |
| Wahl Co com__________* | ------ | 21½ | 23 | 1,050 | 20½ | Feb | 27 | Jan |
| Walgreen Co comstpurwar* | ------ | 57⅝ | 57⅝ | 50 | 57 | Feb | 78 | Feb |
| 6½% preferred_____100 | ------ | 105 | 105 | 50 | 104½ | Feb | 105 | Feb |
| Warchel Corporation____* | 18 | 18 | 20½ | 800 | 18 | Mar | 26 | Jan |
| Preferred____________* | 30 | 30 | 32 | 2,000 | 30 | Mar | 36 | Jan |
| Ward (M) & Co, class A__* | ------ | 131¾ | 131¾ | 100 | 131 | Jan | 133½ | Mar |
| Waukesha Motor Co com_* | ------ | 174¼ | 185 | 293 | 165 | Feb | 210 | Mar |
| Wayne Pump Co | | | | | | | | |
| Convertible preferred__* | 38 | 38 | 40½ | 800 | 38 | Mar | 46 | Jan |
| Wextark Rad Sts Inc, com* | 48 | 45¼ | 53¼ | 8,000 | 38 | Jan | 65¾ | Jan |
| West P L & T pt pfd A___* | 34 | 34 | 34 | 950 | 32 | Feb | 35½ | Jan |
| White Star Refin Co com_* | 48½ | 48½ | 49¾ | 750 | 46 | Mar | 51 | Mar |
| Wieboldt Stores, Inc_____* | 45½ | 44¾ | 49 | 1,550 | 44 | Mar | 57 | Jan |
| Wilcox-Rich conv pf A__* | 45½ | 45 | 46½ | 200 | 37 | Jan | 49 | Feb |
| Class B_____________* | ------ | 45 | 45 | 50 | 33¾ | Jan | 49 | Feb |
| Williams Oil-O-Matic com* | 25¾ | 25 | 26¾ | 6,350 | 20 | Jan | 29¾ | Jan |
| Wil-Low Cafeter Inc com_* | 24 | 24 | 29 | 11,500 | 24 | Mar | 29 | Mar |
| Convertible preferred__* | ------ | 55 | 55 | 200 | 54¾ | Mar | 58 | Mar |
| Winton Engine con pref__* | 64¼ | 64¼ | 81½ | 4,300 | 64¼ | Mar | 94 | Jan |
| Wolverine Portl Cement_10 | 6½ | 6⅛ | 8 | 2,300 | 6 | Jan | 8 | Feb |
| Woodruff & Edwards Inc— | | | | | | | | |
| Partic class A_________* | ------ | 26⅜ | 26⅜ | 50 | 25⅜ | Mar | 28⅛ | Jan |
| Yates-Amer Mach part pf * | 26 | 24½ | 29¼ | 5,350 | 24 | Jan | 32 | Jan |
| Yellow Cab Co Inc (Chic) * | 32⅛ | 32⅛ | 34⅛ | 2,600 | 31⅝ | Jan | 35 | Jan |
| Zenith Radio Corp com__* | 39 | 35½ | 49¼ | 35,660 | 35½ | Mar | 62½ | Feb |
| **Bonds—** | | | | | | | | |
| Chic Artif Ice Co 6s___1938 | ------ | 89 | 89 | $1,000 | 84 | Feb | 94 | Feb |
| Chic City & Con Rys 5s '27 | 72½ | 71½ | 72¾ | 48,000 | 65 | Jan | 72¾ | Mar |
| Chic City Ry 5s______1927 | 84 | 81½ | 84 | 6,000 | 81½ | Feb | 85 | Jan |
| Chicago Rys 5s______1927 | 79 | 79 | 83½ | 13,000 | 78 | Feb | 85½ | Jan |
| Certificates of deposit___ | 83 | 78⅜ | 83 | 4,000 | 77½ | Mar | 83¾ | Jan |
| 5s series A_________1927 | ------ | 67 | 67 | 2,000 | 60 | Feb | 67 | Mar |
| 5s series B_________1927 | 51 | 47½ | 51 | 16,000 | 41½ | Feb | 51 | Mar |
| Purchase money 5s_1927 | 49 | 46½ | 49 | 20,000 | 44 | Jan | 49 | Mar |
| Commonw Edison 5s__1943 | ------ | 103⅛ | 103⅛ | 2,000 | 103⅛ | Feb | 104½ | Jan |
| 1st mtge 4½s series C '56 | ------ | 96⅞ | 96⅞ | 10,000 | 96⅞ | Mar | 99 | Jan |
| El Paso 6½s_________1943 | ------ | 100 | 101 | 27,000 | 98⅝ | Jan | 101 | Jan |
| Mer & Man Bldg 6½s A '43 | ------ | 100 | 100 | 3,000 | 100 | Jan | 100 | Jan |
| Swift & Co 1st s f g 5s_1944 | ------ | 101¾ | 102 | 2,000 | 101⅝ | Jan | 102¼ | Feb |
| Texas-Louisiana 6s___1946 | ------ | 97½ | 98 | 5,000 | 97½ | Jan | 101½ | Jan |
| Util Pub Serv 5-yr 6½s '33 | ------ | 100 | 100 | 2,000 | 98½ | Jan | 100 | Mar |
| Wrought Iron of Am 6½s'38 | ------ | 100 | 100 | 12,000 | 100 | Jan | 103 | Feb |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Almar Stores__________* | 6⅝ | 6½ | 6¾ | 4,015 | 6¼ | Jan | 8¾ | Jan |
| American Stores________* | 89 | 86 | 90 | 17,600 | 83½ | Feb | 97 | Jan |
| Bank of No Am & Tr Co 100 | 556 | 500 | 595 | 788 | 485 | Jan | 595 | Mar |
| Bankers Secur Corp pref_50 | 59¾ | 57¾ | 60⅞ | 1,500 | 57¾ | Mar | 63⅞ | Jan |
| Bell Tel Co of Pa pref__100 | 116¼ | 116¾ | 116¾ | 325 | 115⅜ | Feb | 118 | Jan |
| Budd (E G) Mfg Co_____* | 66⅞ | 64¼ | 66⅞ | 23,400 | 34½ | Jan | 66⅞ | Mar |
| Preferred______________ | 87⅞ | 84⅝ | 87⅞ | 1,054 | 56½ | Jan | 88 | Mar |
| Budd Wheel Co__________ | 98 | 98 | 108⅞ | 18,800 | 34 | Jan | 108⅞ | Mar |
| Cambria Iron__________50 | ------ | 39¾ | 40½ | 260 | 39¾ | Mar | 41½ | Jan |
| Camden Fire Insurance___ | 36¾ | 36¾ | 38¼ | 9,800 | 33⅛ | Jan | 42⅜ | Jan |
| Catawissa RR 1st pref__50 | ------ | 45¼ | 45¼ | 44 | 45 | Mar | 45½ | Feb |
| Central Properties_______ | 10¾ | 10 | 11 | 20,700 | 7¾ | Mar | 11 | Mar |
| Commonwealth Cas Co_10 | ------ | 27¼ | 27⅞ | 400 | 25 | Feb | 32 | Jan |
| Cons Theatres Ltd_______ | ------ | 20¼ | 20¼ | 100 | 18 | Jan | 20¼ | Mar |
| Consol Traction of N J_100 | ------ | 51 | 51 | 34 | 51 | Mar | 61 | Jan |
| Cramp Ship & Eng____100 | 3 | 3 | 3⅛ | 600 | 2⅜ | Jan | 4 | Feb |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Curtis Publishing Co pref__ | ______ | 117 | 117 | 63 | 114½ | Jan | 120 | Mar |
| New________________ | ______ | 125 | 128 | 815 | 116½ | Feb | 128 | Mar |
| Electric Stor Battery__100 | ______ | 84¾ | 85⅝ | 369 | 83 | Mar | 92⅞ | Feb |
| Fire Association_______10 | 49½ | 49½ | 52 | 7,200 | 47 | Feb | 52¼ | Mar |
| Giant Portland Cement_50 | ______ | 36½ | 36½ | 100 | 36½ | Mar | 39 | Feb |
| Horn & Hard (Phila) com_* | 225 | 225 | 225 | 10 | 225 | Mar | 233 | Feb |
| Horn & Hard (N Y) com__* | ______ | 55¼ | 58¼ | 1,000 | 55¼ | Mar | 62½ | Jan |
| Preferred__________100 | ______ | 103½ | 105 | 25 | 103½ | Mar | 108 | Feb |
| Insurance Co of N A____10 | 81¾ | 81¾ | 84½ | 1,800 | 78¼ | Mar | 91 | Jan |
| Keystone Watch Case____* | 53 | 53 | 53 | 94 | 47½ | Jan | 53 | Mar |
| Lake Superior Corp____100 | 24¼ | 24 | 33 | 27,500 | 17 | Jan | 42 | Jan |
| Lehigh Coal & Navig___50 | 157 | 156⅞ | 161½ | 40,400 | 150½ | Jan | 169 | Jan |
| Lit Brothers___________10 | ______ | 21¼ | 21⅝ | 300 | 20⅞ | Mar | 26 | Jan |
| Lit Schuykill Nav RR Co50 | ______ | 40 | 40 | 16 | 40 | Mar | 41 | Feb |
| Manufacturers Cas Insur__ | 63 | 62½ | 64¼ | 4,700 | 59 | Feb | 71 | Jan |
| Manufactured Rubber__10 | 2 | 1 | 3⅛ | 4,155 | ¼ | Jan | 3⅛ | Mar |
| Mark (Louis) Shoes Inc__* | ______ | 2½ | 2½ | 550 | 2 | Feb | 3¼ | Jan |
| Minehill & Schuylk Hav_50 | ______ | 54¼ | 54¼ | 10 | 53¼ | Jan | 54¾ | Mar |
| North East Power Co____* | ______ | 49¼ | 52 | 8,155 | 49¼ | Mar | 57¼ | Jan |
| Penn Cent L & P cum pfd_* | ______ | 78¾ | 79 | 300 | 78¾ | Mar | 81 | Feb |
| Pennsylvania Insurance___ | 172 | 159¼ | 175 | 8,800 | 136 | Feb | 175 | Mar |
| Pennsylvania RR______50 | ______ | 76½ | 77⅜ | 6,600 | 75⅜ | Jan | 82¼ | Jan |
| Pennsylvania Salt Mfg__50 | ______ | 95½ | 95⅞ | 600 | 93 | Mar | 97½ | Jan |
| Phila Dairy Prod pref_____ | ______ | 90¼ | 91½ | 86 | 90¼ | Mar | 93½ | Jan |
| Phila Elec Pow pref____25 | 33½ | 33¼ | 33½ | 3,900 | 33¼ | Jan | 34⅜ | Feb |
| Phila Inquirer pref_______ | 52½ | 52½ | 52½ | 100 | 52½ | Mar | 52½ | Mar |
| Phila Insulated Wire____* | 60 | 60 | 60 | 65 | 57 | Jan | 63 | Jan |
| Phila Rapid Transit____50 | 52⅝ | 51 | 52⅝ | 1,845 | 51 | Mar | 54 | Feb |
| 7% preferred________50 | 50¼ | 50⅛ | 50¾ | 2,210 | 50 | Jan | 51¼ | Mar |
| Philadelphia Traction___50 | ______ | 52¼ | 52¾ | 570 | 51 | Jan | 55⅞ | Jan |
| Phila & Western Ry____50 | 6 | 6 | 6 | 600 | 6 | Mar | 9¼ | Jan |
| R E Land Title new_______ | 80 | 80 | 80 | 2,600 | 69¼ | Feb | 84⅛ | Jan |
| Reliance Insurance_____10 | 22⅜ | 22⅜ | 23½ | 1,700 | 22 | Feb | 26 | Jan |
| Shreve El Dorado Pipe L 25 | 35 | 33 | 38 | 16,410 | 33 | Jan | 38⅜ | Jan |
| Scott Paper Co__________* | ______ | 66¼ | 67¼ | 430 | 48 | Jan | 70 | Feb |
| Sentry Safety Control_____ | 12 | 12 | 12¼ | 400 | 11¾ | Feb | 15¾ | Jan |
| Telephone Sec Corp_______ | ______ | 8⅜ | 9⅞ | 1,265 | 8⅜ | Mar | 9⅞ | Mar |
| Tono-Belmont Devel____1 | ______ | ⅞ | 15-16 | 500 | ⅞ | Mar | 1¾ | Jan |
| Tonopah Mining________1 | 3⅞ | 3 11-16 | 3⅞ | 4,300 | 3⅝ | Mar | 4 | Jan |
| Union Traction________50 | ______ | 37¾ | 37¾ | 1,270 | 35 | Jan | 38¼ | Jan |
| United Corp temp ctfs_____ | 49 | 49 | 51½ | 33,335 | 48 | Feb | 60½ | Mar |
| Temp ctfs preference____ | 44½ | 44 | 45¼ | 14,200 | 44 | Mar | 47 | Feb |
| United Gas Impt________50 | 173⅛ | 172⅝ | 179½ | 28,050 | 162¾ | Jan | 195¼ | Jan |
| United Lt & Pr A com____* | ______ | 37 | 37 | 300 | 32¾ | Jan | 42⅞ | Jan |
| U S Dairy Prod class A___* | ______ | 51¼ | 51½ | 1,000 | 48 | Jan | 53½ | Mar |
| Common class B______* | ______ | 15 | 15 | 10 | 13½ | Mar | 15 | Feb |
| 1st preferred____________ | ______ | 95¼ | 95¼ | 5 | 95¼ | Mar | 95¼ | Mar |
| Victory Insurance Co___10 | 22 | 22 | 22¼ | 1,000 | 21 | Feb | 25¼ | Jan |
| Victory Pk Ld Imp________ | ______ | 5 | 5 | 100 | 5 | Mar | 5 | Mar |
| Westmoreland Coal_____50 | ______ | 39 | 40⅛ | 1,100 | 35 | Mar | 43 | Jan |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | ______ | 54 | 54⅛ | $4,000 | 52 | Jan | 54¾ | Jan |
| Lake Sup Corp 5s stpd____ | ______ | 57 | 57 | 1,500 | 45 | Jan | 65 | Jan |
| Leh Val gen consol 4s_2003 | ______ | 85 | 85 | 1,000 | 85 | Mar | 87¾ | Jan |
| Phila Elec (Pa)— | | | | | | | | |
| 1st lien & ref 5s_____1960 | ______ | 101½ | 103 | 14,500 | 101 | Mar | 105 | Jan |
| 1st 5s_____________1966 | ______ | 102½ | 104¼ | 22,600 | 102½ | Mar | 105⅞ | Jan |
| 1st lien & ref 5½s___1953 | ______ | 105 | 105 | 3,000 | 104½ | Mar | 106⅞ | Jan |
| Phil Elec Pow Co 5½s 1972 | ______ | 103 | 104¼ | 6,500 | 103 | Mar | 106 | Jan |
| Phila Sub County 4½s____ | ______ | 97¾ | 97¾ | 3,000 | 97¾ | Mar | 97¾ | Mar |

* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corp___________* | 41¼ | 41 | 41⅞ | 1,870 | 40½ | Feb | 43¾ | Feb |
| Baltimore Trust Co_____50 | 190 | 187½ | 190 | 511 | 165 | Jan | 195 | Jan |
| Baltimore Tube_______100 | ______ | 17 | 17 | 225 | 17 | Mar | 21 | Jan |
| Preferred__________100 | ______ | 68 | 68 | 80 | 61 | Jan | 75 | Feb |
| I Benesch & Sons new w i__ | 16 | 16 | 16 | 287 | 15 | Mar | 18½ | Feb |
| Black & Decker com_____* | 44 | 42¼ | 45 | 2,517 | 31¾ | Jan | 47 | Mar |
| Preferred____________25 | ______ | 28 | 28 | 5 | 27 | Feb | 28 | Jan |
| Central Fire Insurance__10 | 36 | 35½ | 36 | 47 | 35½ | Mar | 40 | Jan |
| Voting trust certif____10 | ______ | 36 | 36 | 80 | 36 | Mar | 40 | Jan |
| Ches & Po Tel of Balt pf100 | 117 | 117 | 117 | 18 | 113½ | Jan | 117½ | Feb |
| Commercial Credit______* | ______ | 53 | 53½ | 42 | 40¾ | Feb | 62 | Jan |
| Preferred____________25 | 25¾ | 25 | 25¾ | 298 | 25 | Jan | 26 | Jan |
| Preferred B__________25 | 26 | 26 | 26½ | 378 | 26 | Jan | 27 | Feb |
| 6½% 1st preferred__100 | 100 | 100 | 100¼ | 205 | 100 | Feb | 104½ | Jan |
| Warrants______________ | 14⅞ | 14¾ | 14⅞ | 55 | 12 | Jan | 14⅞ | Mar |
| Com Credit of N O pref___ | ______ | 24½ | 24½ | 14 | 24 | Feb | 25¾ | Jan |
| Consol Gas, E L & Power_* | 92¼ | 92¼ | 94½ | 765 | 92¼ | Mar | 104 | Feb |
| 6% preferred ser D__100 | ______ | 109 | 110 | 30 | 109 | Mar | 111½ | Feb |
| 5½% pref w i ser E__100 | ______ | 109 | 109 | 40 | 106¾ | Jan | 109½ | Mar |
| 5% preferred ser A__100 | 100¾ | 100½ | 101½ | 282 | 100½ | Mar | 103 | Jan |
| Consolidation Coal____100 | ______ | 15 | 16⅜ | 466 | 15 | Mar | 22½ | Jan |
| Continental Trust________ | ______ | 277 | 277 | 10 | 277 | Mar | 300 | Jan |
| Delion Tire & Rubber___* | ______ | 2 | 2 | 20 | 1 | Jan | 3½ | Jan |
| Eastern Rolling Mill_____* | 29¼ | 29 | 30½ | 753 | 29 | Jan | 34½ | Feb |
| Scrip________________ | 29 | 29 | 30 | 4 1-20 | 28 | Feb | 34½ | Feb |
| Equitable Trust Co____25 | ______ | 130 | 130⅛ | 314 | 115 | Jan | 135 | Feb |
| Fidelity & Deposit_____50 | 300 | 295½ | 300 | 624 | 295 | Mar | 310 | Jan |
| Finance Co of America A_* | 12⅛ | 11⅞ | 12⅛ | 745 | 11 | Jan | 12⅛ | Mar |
| Series B______________* | ______ | 11⅞ | 11⅞ | 125 | 10½ | Jan | 11⅞ | Feb |
| Finance Service com A__10 | ______ | 18 | 18½ | 55 | 18 | Jan | 20 | Mar |
| First Nat Bank W I_______ | 58½ | 58½ | 59 | 354 | 58 | Feb | 60½ | Jan |
| Hendler Creamery pref___ | ______ | 97 | 97 | 20 | 97 | Mar | 97 | Mar |
| Houston Oil pref v t ctfs100 | ______ | 84½ | 85 | 95 | 83 | Mar | 92¾ | Jan |
| Mfrs Finance com v t___25 | ______ | 28½ | 29 | 41 | 27 | Jan | 36 | Feb |
| 1st preferred_________25 | ______ | 20½ | 20½ | 65 | 20½ | Jan | 22 | Feb |
| 2d preferred_________25 | ______ | 17½ | 17¾ | 82 | 17½ | Feb | 19½ | Feb |
| Maryland Casualty Co__25 | 155 | 155 | 161 | 545 | 155 | Mar | 183½ | Jan |
| Maryland Mtge com_____* | 43 | 39 | 46½ | 5,954 | 31 | Jan | 46½ | Mar |
| Merch & Miners Transp_* | ______ | 44¼ | 44½ | 175 | 43⅞ | Mar | 47½ | Jan |
| Monon W Penn P S pref_25 | 25½ | 25½ | 26 | 60 | 25½ | Jan | 27 | Feb |
| Monon W Penn P S pref_25 | 25½ | 25½ | 26 | 60 | 25½ | Jan | 27 | Feb |
| Mortgage Security com__* | ______ | 1 | 1¼ | 300 | 1 | Mar | 4½ | Jan |
| Mt Ver-Woodb Mills v t100 | 14 | 14 | 14 | 25 | 13 | Jan | 15 | Jan |
| Preferred__________100 | 79½ | 76½ | 79½ | 241 | 76½ | Feb | 82 | Jan |
| Nat Sash Weight pref w i__ | ______ | 51½ | 52¼ | 181 | 51½ | Mar | 52¼ | Mar |
| New Amsterdam Cas Co 10 | 87 | 86¾ | 88 | 363 | 77¾ | Jan | 93 | Jan |
| Northern Central Ry___50 | ______ | 86¼ | 86⅜ | 88 | 85¾ | Jan | 88 | Jan |
| Park Bank____________10 | ______ | 30 | 30 | 35 | 30 | Feb | 31 | Feb |
| Penna Water & Power___* | ______ | 87⅞ | 89½ | 165 | 84 | Jan | 100 | Jan |
| Sharpe & Dohme pref__100 | ______ | 111 | 111 | 2 | 110 | Feb | 111 | Mar |
| Southern Bank Sec Corp— | | | | | | | | |
| Preferred______________ | 100 | 100 | 100 | 23 | 100 | Jan | 101¼ | Jan |
| StandGasEquip pf w w _100 | ______ | 48 | 48 | 50 | 40⅛ | Jan | 48 | Feb |
| Un Porto Rican Sug com_* | ______ | 41 | 41 | 99 | 39 | Jan | 43 | Feb |
| Preferred____________* | 45 | 46 | 47½ | 925 | 46 | Mar | 48 | Jan |
| Union Trust Co________50 | ______ | 344 | 344 | 1 | 339 | Jan | 354 | Jan |
| United Rys & Electric__50 | 10 | 9½ | 10 | 990 | 9 | Feb | 13¾ | Jan |
| U S Fidelity & Guar new__ | 84⅞ | 84⅜ | 86 | 2,019 | 84 | Jan | 94¾ | Jan |
| U S Fidel & Gu Co Fire w i | 72 | 70 | 74½ | 350 | 70 | Mar | 87 | Jan |
| Wash Balt & Annapolis_50 | ______ | 9⅝ | 9⅝ | 15 | 8 | Jan | 9⅝ | Mar |
| Preferred____________50 | ______ | 11 | 11 | 6 | 11 | Jan | 11⅞ | Feb |
| West Md Dairy Inc pref_* | ______ | 92 | 93 | 23 | 91 | Mar | 96 | Jan |
| Prior preferred_______50 | 53¼ | 53¼ | 54 | 68 | 53 | Feb | 54 | Feb |
| Western National Bank_20 | 42 | 42 | 42 | 27 | 40 | Jan | 42 | Feb |
| **Rights—** | | | | | | | | |
| Cons G E Lt & P w i______ | 3¼ | 3⅛ | 3½ | 10,803 | 3 | Mar | 3¾ | Feb |

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Baltimore City Bonds— | | | | | | | | |
| 4s Dock Impt______1961 | 97 | 97 | 97½ | $1,200 | 97 | Mar | 99⅜ | Jan |
| 4s Burnt Dist______1960 | 97 | 97 | 97 | 300 | 97 | Mar | 98¾ | Mar |
| 4s Water Loan_____1958 | 97 | 97 | 97½ | 1,200 | 97 | Mar | 99½ | Feb |
| 4s Public Park Impt 1955 | ______ | 97 | 97½ | 5,000 | 97 | Mar | 99⅜ | Jan |
| Benesch (I) & Sons Inc w i_ | ______ | 99 | 99 | 2,000 | 99 | Mar | 99½ | Feb |
| Black & Decker 6½s__1937 | ______ | 161 | 162 | 3,000 | 120 | Mar | 167¾ | Mar |
| Consol Gas gen 4½s__1954 | ______ | 98 | 98 | 2,000 | 98 | Mar | 99½ | Jan |
| Consol G E L & P— | | | | | | | | |
| 1st ref 5s series F___1965 | ______ | 102½ | 102½ | 2,000 | 102½ | Feb | 105 | Jan |
| Elkhorn Coal Corp 6½s '31 | ______ | 93 | 93 | 1,000 | 90 | Jan | 93 | Mar |
| Gibson Island Co 1st 6s___ | ______ | 102 | 102 | 1,000 | 102 | Jan | 102 | Jan |
| Houston Oil 5½% notes '38 | ______ | 98 | 98 | 4,000 | 97 | Feb | 99 | Jan |
| Md Electric Ry 1st 5s_1931 | ______ | 94¼ | 94½ | 4,000 | 93 | Mar | 95¼ | Feb |
| Monon Valley Trac 5s 1942 | ______ | 91 | 91½ | 5,000 | 91 | Mar | 93¾ | Jan |
| Prudential Refin 6½s_1943 | ______ | 103 | 103¼ | 19,000 | 100 | Jan | 104⅝ | Jan |
| Sandura Co Inc 1st 6s_1940 | ______ | 93½ | 93¾ | 8,000 | 93½ | Mar | 95 | Jan |
| Southern Bankers Sec 5s '38 | ______ | 104½ | 104½ | 2,000 | 101 | Jan | 105½ | Mar |
| United Ry & E 1st 4s_1949 | 61½ | 60½ | 61½ | 18,000 | 60½ | Feb | NN 65 | |
| Income 4s_________1949 | 34 | 34 | 36⅜ | 35,000 | 33 | Mar | 43 | Jan |
| Funding 5s________1936 | 53 | 52 | 57¾ | 17,800 | 52 | Mar | 63 | Jan |
| 6% notes__________1930 | 95½ | 95 | 96 | 17,000 | 90 | Jan | 96 | Mar |
| Wash Balt & Ann 5s__1941 | 77 | 76½ | 77 | 6,000 | 76 | Jan | 83½ | Jan |
| Wash Consol Title 6% 1951 | 101 | 100 | 101 | 7,000 | 100 | Feb | 101 | Mar |

* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aetna Rubber com______* | ______ | 18 | 18 | 50 | 18 | Mar | 27 | Jan |
| Akron Rub Reclaim com_* | .21 | 20⅛ | 21½ | 100 | 20⅛ | Mar | 24 | Feb |
| Allen Industries com____* | ______ | 10½ | 10½ | 100 | 10½ | Mar | 14⅞ | Jan |
| Amer Multigraph com___* | ______ | 35 | 36⅞ | 59 | 35 | Mar | 40 | Jan |
| Amer Ship Building pf_100 | ______ | 110 | 110 | 10 | 110 | Mar | 110 | Mar |
| Apex Elec ____________* | 34 | 34 | 34¾ | 1,364 | 26¼ | Feb | 34¾ | Mar |
| Preferred__________100 | 103½ | 103½ | 103½ | 20 | 103½ | Mar | 107 | Mar |
| Bond Stores A_________20 | ______ | 3 | 3 | 225 | 3 | Jan | 4 | Jan |
| Buckeye Incubator com__* | ______ | 23 | 28½ | 5,580 | 10½ | Jan | 28½ | Mar |
| Brown Fence A pref_____* | ______ | 30 | 30 | 50 | 29½ | Mar | 36 | Jan |
| Central Nat Ind______100 | ______ | 415 | 415 | 19 | 415 | Mar | 415 | Mar |
| Central Alloy Steel com__* | ______ | 48¼ | 48¼ | 70 | 46⅝ | Feb | 48¼ | Mar |
| Preferred__________100 | ______ | 110 | 110 | 98 | 109¼ | Mar | 113 | Mar |
| City Ice & Fuel_________* | ______ | 57¼ | 58 | 322 | 56 | Mar | 64 | Mar |
| Clark Fred G com______10 | 10 | 10 | 11¾ | 215 | 5 | Jan | 13¾ | Mar |
| Clev Auto Mach com___50 | ______ | 24⅛ | 30 | 157 | 12½ | Feb | 30 | Mar |
| Clev Build Sup & Br com_* | ______ | 30 | 30 | 50 | 30 | Mar | 35 | Feb |
| Clev-Cliffs Iron com_____* | 210 | 210 | 220 | 355 | 135 | Feb | 220 | Mar |
| Clev Elec Ill 6% pref__100 | 110½ | 110½ | 110¾ | 140 | 110½ | Mar | 112 | Feb |
| Clev Railway com_____100 | 106 | 106 | 106¾ | 406 | 104½ | Jan | 110 | Mar |
| Clev Securities P L pref_10 | 3⅛ | 3⅛ | 3⅜ | 234 | 3⅛ | Jan | 3⅞ | Jan |
| Clev Stone com_________* | 79 | 70 | 79 | 289 | 61 | Feb | 63 | Jan |
| Cleveland Trust_______100 | 455 | 455 | 470 | 133 | 398 | Jan | 470 | Mar |
| Clev Un Stocky'ds com__* | ______ | 24 | 25 | 396 | 22 | Mar | 25 | Mar |
| Columbus Auto parts pf___ | ______ | 34 | 34 | 100 | 31 | Jan | 35 | Mar |
| Chase Brass pf_________* | ______ | 103 | 103¼ | 30 | 103 | Mar | 104½ | Feb |
| Dow Chemical com___100 | ______ | 270 | 270 | 10 | 200 | Jan | 270 | Mar |
| Elec Control & Mfg com_* | 60 | 60 | 65 | 127 | 57 | Jan | 69 | Mar |
| Falls Rubber com_______* | ______ | 8 | 8 | 25 | 5 | Jan | 11⅜ | Feb |
| Fed Knitting Mills com__* | 47 | 41 | 48 | 1,980 | 35⅞ | Jan | 48 | Mar |
| Firestone T & Rub com_10 | ______ | 270 | 285 | 195 | 220 | Feb | 285 | Mar |
| 6% preferred_______100 | ______ | 109¾ | 110 | 40 | 109½ | Jan | 111 | Jan |
| 7% preferred_______100 | 109¼ | 109⅛ | 109¾ | 101 | 108 | Feb | 111 | Jan |
| Foote Burt com________* | 51 | 50 | 53 | 1,785 | 40 | Jan | 54⅛ | Feb |
| Geometric Stamp_______* | 35 | 34 | 35½ | 1,190 | 29 | Feb | 35 | Mar |
| Gen Tire & Rub com____25 | 290 | 295 | 300 | 110 | 250 | Feb | 300 | Mar |
| Preferred___________100 | ______ | 101 | 101 | 50 | 99½ | Jan | 102 | Jan |
| Great Lakes Tow com_100 | ______ | 93¾ | 93¾ | 50 | 93¾ | Mar | 96 | Jan |
| Preferred___________100 | 108¾ | 108¾ | 108¾ | 51 | 108¾ | Mar | 111 | Feb |
| Greif Bros Cooper com__* | 42 | 42 | 42 | 525 | 40 | Jan | 43 | Jan |
| Guardian Trust_______100 | 400 | 400 | 402 | 68 | 376 | Jan | 500 | Jan |
| Halle Bros pref_______100 | 104 | 104¾ | 104¾ | 38 | 103¾ | Jan | 105 | Mar |
| Hanna M A 1st pref___100 | ______ | 94 | 94 | 15 | 92 | Jan | 94¾ | Mar |
| Harbauer com__________* | ______ | 19 | 19 | 100 | 19 | Mar | 25½ | Feb |
| India Tire & Rub com___* | 64 | 64 | 65 | 1,450 | 39 | Jan | 73 | Jan |
| Jaeger Mach com_______* | 35 | 35 | 35½ | 765 | 34⅞ | Mar | 45½ | Jan |
| Jordan Motor pref_____100 | ______ | 33 | 35 | 330 | 30½ | Jan | 42 | Jan |
| Kelley Is Lime & Tr com_* | ______ | 59½ | 60½ | 380 | 56½ | Feb | 60½ | Mar |
| Lake Erie Bolt & Nut com * | ______ | 32 | 32½ | 250 | 29 | Jan | 32½ | Jan |
| Lamson Sessions_______25 | 48¾ | 47 | 48¾ | 818 | 43 | Feb | 50 | Feb |
| Midland Indorsed _____10 | 0_____ | 400 | 400 | 76 | 350 | Mar | 400 | Mar |
| Marion pref__________100 | ______ | 99 | 100 | 20 | 99 | Mar | 105 | Jan |
| Maud Muller Candy_____* | ______ | 13 | 14¼ | 678 | 13 | Mar | 14¼ | Mar |
| McKee (A. G.) & Co com_* | ______ | 41¼ | 41¼ | 110 | 39¾ | Jan | 43½ | Jan |
| Metropol Pav Brick com_* | 46 | 46 | 47 | 40 | 44 | Jan | 52 | Jan |
| Miller Whole Drug com__* | 40½ | 38 | 41⅛ | 1,195 | 27 | Jan | 41⅛ | Mar |
| Miller Rubber pref____100 | 81½ | 75 | 85 | 806 | 70¼ | Mar | 85 | Mar |
| Mohawk Rubber com____* | 55 | 55 | 60 | 1,530 | 53 | Mar | 65½ | Jan |
| Murray Ohio Mfg pref_100 | ______ | 35 | 36 | 15 | 34 | Feb | 43 | Jan |
| Myers Pump pref_______* | 34 | 34 | 34½ | 131 | 34 | Feb | 38 | Jan |
| National City Bank___100 | ______ | 254 | 265 | 33 | 254 | Mar | 265 | Mar |
| National Acme com____10 | ______ | 35 | 35 | 100 | 29½ | Jan | 38 | Feb |
| Nat Recording Pump com * | ______ | 129 | 130 | 39 | 127 | Feb | 130¼ | Feb |
| National Refining pref_100 | ______ | 36½ | 37 | 350 | 36 | Jan | 38 | Jan |
| National Tile com_______* | 135 | 135 | 135 | 25 | 134 | Feb | 138 | Jan |
| National Tube com_____50 | 36 | 36 | 37 | 846 | 34 | Jan | 41 | Mar |
| Newton Steel com_______* | 24 | 22½ | 24 | 247 | 22 | Mar | 29½ | Jan |
| North Ohio P & L 6% pf100 | 27½ | 26½ | 28 | 816 | 22 | Feb | 26 | Mar |
| Ohio Bell Telep pref___100 | 97½ | 97½ | 97½ | 55 | 97½ | Mar | 99½ | Jan |
| Ohio Brass B__________* | 111½ | 112 | 114⅞ | 64 | 112 | Mar | 115¾ | Jan |
| Preferred__________100 | 85⅛ | 85 | 87 | 1,087 | 84⅛ | Feb | 92 | Jan |
| Ohio Seamless Tube com_* | ______ | 72 | 73 | 78 | 68½ | Feb | 75½ | Jan |
| Pat Sargent____________ | 37¾ | 38 | 38 | 380 | 38 | Feb | 38¼ | Mar |
| Packer Corp com________* | 42 | 41½ | 42 | 757 | 40 | Mar | 42 | Mar |
| Paragon Refining com___* | 29½ | 29½ | 30 | 260 | 29½ | Jan | 33½ | Mar |
| Preferred___________* | 26¼ | 26 | 27 | 5,753 | 22½ | Jan | 28½ | Mar |
| Voting trust certificates* | ______ | 25 | 26½ | 965 | 21 | Jan | 28 | Mar |
| Peerless Motor com_____50 | ______ | 43½ | 43½ | 25 | 42¾ | Feb | 44½ | Mar |
| Richman Brothers com___* | 54 | 47⅞ | 55½ | 6,539 | 48 | Jan | 55½ | Mar |
| River Raisin Paper com__* | 350 | 350 | 352 | 102 | 338 | Feb | 390 | Jan |
| R & M Service__________* | ______ | 7 | 7 | 40 | 6¼ | Jan | 8 | Jan |
| Preferred___________25 | ______ | 10 | 10 | 88 | 7 | Jan | 10 | Mar |
| Scher-Hirst class A______* | ______ | 22½ | 22½ | 265 | 21½ | Feb | 25 | Jan |
| Seiberling Rubber com___* | 54 | 54 | 58¼ | 1,015 | 51¼ | Feb | 65 | Jan |
| Preferred__________100 | ______ | 105 | 107 | 50 | 105 | Mar | 107⅞ | Jan |
| Selby Shoe com_________* | 28½ | 28½ | 29 | 480 | 28½ | Mar | 35 | Jan |
| Preferred__________100 | ______ | 97 | 97½ | 38 | 97 | Mar | 100½ | Jan |
| Sherwin-Williams com__25 | ______ | 86 | 86 | 90 | 85 | Feb | 88 | Jan |
| Preferred__________100 | 105 | 105 | 106 | 111 | 105 | Mar | 108 | Jan |
| Stand Text Prod com__100 | ______ | 11¼ | 12 | 96 | 11 | Jan | 14 | Jan |
| Preferred A_________100 | 82½ | 82½ | 83 | 60 | 71 | Jan | 89 | Jan |
| Preferred B_________100 | ______ | 47¼ | 47½ | 291 | 33 | Jan | 50 | Feb |
| Stauffer Corp class A_____ | 32 | 32 | 32⅛ | 594 | 30 | Feb | 32⅛ | Mar |
| Thompson Products com_* | 62 | 63 | 67 | 3,360 | 46⅛ | Jan | 68 | Jan |
| Preferred__________100 | ______ | 108 | 108 | 12 | 107 | Jan | 108 | Mar |
| Union Metal Mfg com___* | ______ | 50¾ | 50¾ | 50 | 50½ | Feb | 60 | Jan |
| Union Trust__________100 | ______ | 358 | 360 | 192 | 307 | Jan | 360 | Mar |
| United Bank_________100 | ______ | 289 | 290 | 41 | 289 | Mar | 309 | Jan |
| West Res Int Corp____100 | 103½ | 103½ | 103¾ | 176 | 103 | Mar | 104 | Mar |
| Weinberger Drug_________ | ______ | 43¼ | 43¼ | 25 | 24 | Jan | 43¼ | Mar |
| White Motor Secur pref 100 | 103¼ | 103¼ | 104¼ | 165 | 102 | Jan | 105 | Mar |
| Wood Chemical Prod com * | ______ | 28 | 28 | 100 | 28 | Jan | 29 | Jan |
| Widlar Food Products____ | 27½ | 27¼ | 28¼ | 665 | 26⅞ | Mar | 29¼ | Feb |
| Youngstown Sh & Tu pf100 | 101¾ | 101¾ | 102½ | 244 | 101 | Jan | 103½ | Feb |

* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Ahrens-Fox A * | ------ | 19½ | 20 | 40 | 18 | Feb | 20 | Feb |
| Amer Laund Mach com 25 | 85½ | 85½ | 87 | 960 | 85 | Feb | 96 | Jan |
| Amer Products com | 29 | 29 | 30 | 45 | 28½ | May | 34 | Jan |
| Amer Rolling Mill com 25 | 95½ | 93¾ | 98½ | 1,696 | 90½ | Mar | 105 | Jan |
| Amer Thermos Bottle A * | 17⅛ | 17 | 18 | 496 | 16⅛ | Jan | 18 | Jan |
| Amrad Corp * | 45½ | 45 | 50 | 3,442 | 45 | Mar | 50 | Mar |
| Baldwin com 100 | 24½ | 24½ | 24½ | 28 | 24 | Feb | 29 | Jan |
| Buckeye Incubator * | 26 | 23 | 27½ | 5,737 | 10 | Jan | 27½ | Mar |
| Carthage Mills * | ------ | 38 | 38 | 130 | 38 | Mar | 40 | Mar |
| Carey (Philip) com 100 | ------ | 330 | 335 | 23 | 230 | Jan | 391½ | Mar |
| Central Brass A * | ------ | 21¾ | 22 | 230 | 21⅝ | Mar | 27¾ | Jan |
| Champ Coat Pap 1st pf 100 | ------ | 112 | 112 | 55 | 110 | Feb | 112 | Jan |
| Champ Fibre pref 100 | ------ | 107 | 108½ | 48 | 107 | Mar | 108½ | Mar |
| Churngold Corp * | 26 | 26 | 27½ | 422 | 20 | Mar | 37 | Jan |
| Cin Ball Crank pref | ------ | 36 | 36½ | 21 | 33⅝ | Jan | 40 | Jan |
| Cin Gas & Elec pref 100 | 98¼ | 98 | 98¾ | 923 | 97½ | Mar | 99 | Jan |
| Cin Gas Transp 100 | ------ | 135 | 135 | 10 | 126 | Jan | 136¾ | Mar |
| C N & C Lt & Trac com 100 | 95 | 95 | 98½ | 86 | 95 | Mar | 98½ | Jan |
| Preferred 100 | 74 | 74 | 75 | 101 | 70¼ | Feb | 77 | Feb |
| Cin Street Ry 50 | 50½ | 50⅛ | 51 | 1,007 | 49¼ | Jan | 55½ | Jan |
| Cin & Sub Tel 50 | 123 | 122 | 128 | 74 | 109 | Jan | 130 | Jan |
| Cin Union Stock Yds 100 | 36½ | 36½ | 36½ | 20 | 35½ | Jan | 44½ | Jan |
| City Ice & Fuel * | 57½ | 57 | 57½ | 66 | 57 | Mar | 63 | Jan |
| Cohen (Dan) | 30¼ | 29½ | 31 | 307 | 29½ | Mar | 31½ | Mar |
| Cooper Corp new pref 100 | ------ | 70 | 70 | 56 | 68 | Jan | 80 | Jan |
| Crosley Radio A * | ------ | 108 | 114 | 32 | 88 | Feb | 127 | Jan |
| Dow Drug com 100 | 35¼ | 35¼ | 35¾ | 47 | 35 | Feb | 41½ | Jan |
| Eagle-Picher Lead com 20 | 19⅛ | 18½ | 20 | 3,509 | 18½ | Mar | 21⅞ | Jan |
| Early & Daniel com * | ------ | 74 | 74 | 5 | 69 | Jan | 75 | Feb |
| Fay & Egan com 100 | ------ | 27 | 27 | 10 | 15 | Feb | 30 | Feb |
| Fifth-Third-Union Tr 100 | 346 | 336 | 360 | 303 | 327 | Mar | 360 | Mar |
| First National 100 | ------ | 436 | 445 | 55 | 430 | Mar | 450 | Jan |
| Formica Insulation * | 37⅛ | 37⅛ | 38 | 880 | 26¾ | Jan | 40⅞ | Mar |
| Fyrfiter A * | 26 | 26 | 26 | 5 | 26 | Mar | 28½ | Feb |
| Gibson Art com * | ------ | 54 | 55⅝ | 760 | 48½ | Jan | 58 | Feb |
| Julian Kokenge * | 26½ | 26 | 26½ | 185 | 26 | Mar | 36 | Jan |
| Globe-Wernicke pref 100 | 90 | 90 | 90 | 5 | 82 | Feb | 97 | Jan |
| Gray-Dudley * | ------ | 110 | 120 | 40 | 110 | Mar | 120 | Mar |
| Goodyear Tire 1st pref 100 | ------ | 104 | 104 | 25 | 103 | Jan | 104 | Mar |
| Gruen Watch com * | 58 | 57 | 58½ | 149 | 50 | Jan | 60 | Feb |
| Preferred 100 | 115 | 115 | 115 | 3 | 114¾ | Jan | 115½ | Mar |
| Hatfield-Campbell com * | ------ | 13 | 13 | 35 | 13 | Jan | 13½ | Feb |
| Hobart Mfg * | 69 | 68¾ | 69 | 504 | 67⅞ | Feb | 70 | Feb |
| Internat Printing Ink * | 56¾ | 55 | 57½ | 120 | 55 | Mar | 63¼ | Jan |
| Preferred 100 | 104¾ | 104¾ | 105 | 406 | 103 | Jan | 108 | Feb |
| Jaeger Machine * | ------ | 35 | 35 | 3 | 35 | Feb | 45 | Jan |
| Kahn 1st pref 100 | ------ | 100 | 101 | 32 | 99½ | Jan | 104 | Mar |
| Kodel Elec & Mfg A * | 24 | 22 | 28 | 738 | 15 | Jan | 29 | Feb |
| Kroger com 10 | 99¼ | 99 | 103½ | 93 | 99 | Mar | 116 | Jan |
| Goldsmith Sons | ------ | 29 | 30 | 188 | 24 | Jan | 36¼ | Jan |
| Lunkenheimer * | 30⅛ | 30 | 31 | 285 | 28 | Jan | 32 | Jan |
| Leland Electric | ------ | 46 | 50 | 195 | 46 | Feb | 50 | Mar |
| Manischewitz com 100 | 36 | 36 | 37¾ | 299 | 33 | Jan | 39½ | Feb |
| McLaren Cons A * | ------ | 18 | 18 | 85 | 16¼ | Jan | 18 | Jan |
| Mead Pulp * | ------ | 67 | 67 | 85 | 67 | Mar | 71 | Jan |
| Special preferred 100 | ------ | 107 | 107½ | 41 | 105 | Jan | 108¼ | Jan |
| Meteor Motor * | 25½ | 25 | 25½ | 35 | 25 | Mar | 36 | Jan |
| Morse A | 30 | 30 | 30⅜ | 3,829 | 30 | Mar | 30⅜ | Mar |
| B 25 | 9 | 9 | 10 | 1,300 | 9 | Mar | 10 | Mar |
| Nash (A) 100 | ------ | 162 | 162½ | 20 | 150 | Jan | 175 | Jan |
| Nat Recording Pump * | 32 | 32 | 33½ | 295 | 30 | Jan | 34½ | Feb |
| Ohio Bell Telep pref 100 | 113 | 113 | 114 | 61 | 112 | Feb | 114½ | Jan |
| Paragon Refining com new | 26 | 26 | 26⅞ | 707 | 22⅝ | Jan | 30 | Mar |
| Preferred 100 | ------ | 43⅜ | 43⅜ | 40 | 42 | Feb | 44 | Mar |
| Voting trust certificates | ---- | 25 | 26½ | 655 | 20 | Jan | 29¼ | Mar |
| Procter & Gamble com 20 | 361 | 359 | 365 | 1,113 | 279 | Jan | 375 | Feb |
| 5% preferred 100 | 103⅞ | 102½ | 104¼ | 266 | 102¼ | Feb | 104½ | Mar |
| Pure Oil 6% pref 100 | 100 | 100 | 100¼ | 183 | 100 | Mar | 103½ | Jan |
| 8% preferred 100 | ------ | 112 | 113 | 10 | 111 | Mar | 114 | Jan |
| Rapid Electrotype * | ------ | 66 | 66½ | 157 | 58 | Feb | 68 | Mar |
| Richardson com new | ------ | 56 | 56½ | 100 | 55½ | Mar | 58 | Mar |
| United Milk Crate A * | ------ | 30 | 30 | 50 | 30 | Mar | 37 | Jan |
| U S Playing Card 10 | 107 | 107 | 108½ | 95 | 107 | Mar | 115 | Jan |
| U S Print & Litho com 100 | ------ | 99½ | 100 | 360 | 85¾ | Jan | 100 | Feb |
| U S Shoe com * | 5¾ | 5¾ | 6 | 621 | 5½ | Feb | 8 | Jan |
| Preferred 100 | ------ | 50 | 50 | 5 | 50 | Mar | 69 | Jan |
| Whitaker Paper com * | ------ | 78 | 78 | 3 | 74½ | Jan | 87 | Jan |

* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Barnsdall Corp A 25 | 45 | 44¾ | 46⅛ | 8,000 | 38 | Feb | 46⅛ | Mar |
| Bolsa Chica Oil A 1 | 2.15 | 2.15 | 2.40 | 72,000 | 1.80 | Mar | 4.30 | Jan |
| Buckeye Union Oil pref 1 | .42 | .40 | .45 | 37,700 | .34 | Feb | 1.85 | Jan |
| Byron Jackson Co * | 35½ | 35½ | 35½ | 200 | 35½ | Mar | 39 | Feb |
| California Bank 25 | 132¼ | 130⅛ | 133 | 147 | 125 | Jan | 136½ | Jan |
| Central Investment 100 | 101½ | 101½ | 101½ | 300 | 101½ | Feb | 103¼ | Mar |
| Douglas Aircraft com * | 33¼ | 32½ | 33⅝ | 22,100 | 24¼ | Mar | 34⅛ | Mar |
| Emsco Der & Eq com * | 43 | 42½ | 43½ | 6,000 | 37¼ | Feb | 44⅞ | Feb |
| Globe Grain & Mill com 25 | 33 | 33 | 34 | 110 | 31½ | Jan | 34 | Feb |
| Goodyear Tire & Rub pf 100 | 100 | 100 | 101 | 59 | 100 | Jan | 101¾ | Mar |
| Goodyear Textile pref 100 | 101¼ | 101¼ | 101¼ | 33 | 98 | Feb | 102 | Feb |
| Holly Development 1 | 1.05 | 1.05 | 1.05 | 2,000 | 1.00 | Jan | 1.10 | Jan |
| Holly Sugar com * | 39 | 39 | 39 | 100 | 39 | Mar | 39 | Mar |
| Home Service 8% pref 25 | 25⅜ | 25¼ | 25½ | 269 | 25⅛ | Jan | 26⅛ | Jan |
| Home Service com 25 | 23 | 23 | 23 | 120 | 23 | Jan | 25 | Jan |
| Hydraulic Brake Co com 25 | 57¾ | 57¾ | 58½ | 300 | 40 | Jan | 60 | Mar |
| I Magnin Co * | 35¼ | 35¼ | 35¼ | 200 | 35¼ | Mar | 35⅞ | Mar |
| Int Re-Ins Co 10 | 57½ | 57½ | 58¾ | 700 | 53 | Feb | 60½ | Feb |
| Jantzen Knit Mills com | 47½ | 47 | 48 | 1,151 | 44 | Feb | 48¾ | Jan |
| Jenkins Television * | 14½ | 14¼ | 14¾ | 2,000 | 13 | Mar | 17 | Mar |
| Lincoln Mortgage pref * | 8¾ | 8¾ | 8¾ | 100 | 8½ | Jan | 9 | Jan |
| Common * | 1.05 | 1.00 | 1.05 | 6,106 | .60 | Jan | 1.47½ | Jan |
| L A Biltmore pref 100 | 97 | 97 | 97 | 60 | 96 | Jan | 99 | Jan |
| L A First Nat T & S Bk 25 | 133 | 132 | 133½ | 2,100 | 120⅛ | Jan | 150 | Jan |
| L A Gas & Elec pref 100 | 105¾ | 105¾ | 105¾ | 205 | 105¼ | Jan | 108 | Jan |
| L A Investment Co 1 | 2.35 | 2.35 | 2.40 | 14,800 | 2.15 | Jan | 2.55 | Jan |
| L A First Nat Bank rights | 2.60 | 2.55 | 2.70 | 28,600 | 2.55 | Mar | 3.60 | Feb |
| MacMillan Pete 25 | 38 | 36 | 38 | 1,500 | 34½ | Feb | 40½ | Feb |
| Mascot Oil 1 | 2.10 | 2.00 | 2.10 | 2,470 | 2.00 | Feb | 3.10 | Jan |
| Merchants Nat Tr & Sav 25 | 230 | 230 | 235 | 45 | 210 | Feb | 253¼ | Jan |
| Merchants Pete 1 | .55 | .50 | .55 | 21,000 | .50 | Jan | .80 | Jan |
| Midway Northern Oil 1 | .30 | .30 | .30 | 1,500 | .20 | Jan | .35 | Jan |
| Moreland Motors Co pfd 10 | 4.35 | 4.35 | 4.35 | 100 | 4.35 | Mar | 5 | Feb |
| Mtge Guarantee Co 100 | 192 | 190 | 192 | 71 | 190 | Feb | 192 | Mar |
| Mt Diablo Oil 1 | 1.25 | 1.25 | 1.40 | 1,400 | 1.10 | Feb | 3 | Jan |
| Nat Bank of Commerce 25 | 46¼ | 46¼ | 47 | 145 | 45 | Jan | 48 | Jan |
| Occidental Pete com 1 | 3.45 | 3.05 | 3.70 | 34,567 | 2.10 | Jan | 5⅜ | Jan |
| Oceanic Oil 1 | 1.00 | 1.00 | 1.00 | 1,200 | 1.00 | Jan | 1.20 | Jan |
| Olinda Land Co 1 | .22 | .16 | .22 | 4,555 | .13 | Jan | .22 | Mar |
| Pacific Clay Products * | 36 | 35¼ | 35⅞ | 316 | 31 | Jan | 36 | Jan |
| Pacific Finance common 25 | 105¼ | 104 | 107½ | 1,450 | 67⅝ | Jan | 111¼ | Jan |
| Pref series C 25 | 23¼ | 23¼ | 23¼ | 128 | 23¼ | Mar | 25¼ | Jan |
| Pref series D 25 | 25 | 25 | 25 | 80 | 25 | Jan | 25½ | Jan |
| Pacific Lighting common * | 78¾ | 78¾ | 80⅞ | 2,200 | 70 | Jan | 80¾ | Jan |
| Pacific National Bank 25 | 48 | 48 | 49 | 100 | ------ | | ------ | |
| Pacific National Co 25 | 40¼ | 37½ | 40¼ | 11,147 | 35¼ | Mar | 40¼ | Mar |
| Pacific Western Corp * | 21½ | 21¼ | 22¼ | 2,000 | 18⅛ | Feb | 23 | Jan |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Pacific Gas & Elec rights | 3 | 3 | 3 | 350 | 3 | Mar | 3.55 | Feb |
| Republic Pete Co 10 | 6⅝ | 6⅝ | 7 | 1,000 | 5¼ | Jan | 9⅜ | Feb |
| Republic Supply Co * | 62 | 62 | 62 | 105 | 60 | Jan | 62 | Mar |
| Richfield Oil common 25 | 44¼ | 44 | 47 | 21,500 | 40 | Feb | 48¾ | Jan |
| Preferred ex-war'ts 25 | 24¾ | 24¾ | 24¾ | 1,328 | 24½ | Jan | 25 | Jan |
| Rio Grande Oil com new 25 | 40⅞ | 37¼ | 41 | 60,100 | 32½ | Jan | 42½ | Jan |
| Seaboard Nat Secur Corp 25 | 44¾ | 44¾ | 46 | 45 | 44 | Mar | 50 | Feb |
| S J L & P 7% pr pref 100 | 114¼ | 114¼ | 115 | 95 | 114¼ | Mar | 116¼ | Feb |
| 6% prior pref 100 | 101 | 101 | 101 | 75 | 100 | Feb | 101 | Jan |
| Security Tr & Sav Bk 100 | 610 | 610 | 610 | 31 | 530 | Jan | 650¼ | Jan |
| Signal Oil & Gas A 25 | 46½ | 46½ | 48⅞ | 5,600 | 37 | Feb | 48⅞ | Mar |
| So Calif Edison com 25 | 60 | 59⅝ | 60¾ | 4,300 | 54⅛ | Jan | 67½ | Jan |
| 7% preferred 25 | 29 | 29 | 29 | 2,789 | 29 | Feb | 29¾ | Jan |
| 6% preferred 25 | 26½ | 26¼ | 26½ | 7,512 | 26 | Mar | 26¾ | Jan |
| 5½% preferred 25 | 24¾ | 24¾ | 24⅞ | 3,698 | 24¾ | Mar | 25 | Feb |
| So Calif Gas 6% pref 25 | 25⅜ | 25⅜ | 25½ | 44 | 25 | Jan | 26½ | Feb |
| 6% pref A 25 | 25½ | 25⅜ | 25¾ | 150 | 25 | Jan | 26 | Feb |
| So Counties Gas 6% pf 100 | 101 | 101 | 101 | 103 | 100 | Feb | 101¼ | Feb |
| Stand Oil of Calif * | 75¾ | 72½ | 80⅜ | 29,900 | 64⅜ | Feb | 80⅝ | Mar |
| Sun Realty common 1 | 4 | 4 | 4 | 1,000 | 4 | Mar | 5¼ | Jan |
| Sou Calif Edison rights | 3.25 | 3.25 | 3.25 | 2,000 | 3.20 | Mar | 3.55 | Feb |
| Secur First Nat com 25 | 127¼ | 126¾ | 127¾ | 12,000 | 126¾ | Mar | 135 | Feb |
| Seaboard Dairy Credit | 99 | 99 | 99 | 75 | 99 | Mar | 99 | Mar |
| Trans-America Corp 25 | 141¼ | 139 | 142 | 3,000 | 125 | Feb | 142 | Mar |
| Union Oil Associates 25 | 50½ | 49¾ | 52¼ | 8,600 | 45 | Feb | 52¼ | Feb |
| Union Oil Calif 25 | 50½ | 50 | 52½ | 15,500 | 46⅜ | Feb | 52½ | Feb |
| U S Royalties 25 | c .13 | .12 | .13½ | 17,000 | .12 | Mar | .17½ | Jan |
| Bonds— | | | | | | | | |
| So Counties Gas 4½s 1968 | 89 | 89 | 89 | $5,000 | 89 | Mar | 92 | Jan |

* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Mar. 16 to Mar. 22, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Company | 143½ | 142 | 145¼ | 3,208 | 139½ | Jan | 150½ | Feb |
| Anglo & London P Natl Bk | 261½ | 261½ | 264 | 191 | 252½ | Jan | 269½ | Feb |
| Atlas Imp Diesel Eng A | 56 | 56 | 58 | 1,455 | 54½ | Feb | 65½ | Jan |
| Associated Ins | 11 | 10 | 11½ | 8,620 | 10 | Feb | 12 | Mar |
| Bank of Calif N A | ------ | 300 | 300 | ------ | 290 | Jan | 300 | Jan |
| Bean John Mfg com | 34¼ | 34⅛ | 48 | 5,022 | 45⅝ | Feb | 50⅛ | Jan |
| Byron Jackson Pump Co— X rights | 47 | 35 | 36 | 3,317 | 35 | Mar | 86½ | Jan |
| Calamba Sugar com | 26½ | 26½ | 26½ | 100 | 27 | Jan | 27½ | Feb |
| California Copper | 8⅞ | 8½ | 9¼ | 8,214 | 7 | Feb | 10⅝ | Feb |
| Calif Cotton Mills com | 77 | 75 | 76 | 35 | 75 | Feb | 94 | Jan |
| Calif Ink Co A | ------ | 50 | 50 | 185 | 50 | Mar | 58 | Jan |
| California Pack Corp | ------ | 78¼ | 78¼ | 176 | 73⅜ | Jan | 81¼ | Feb |
| Caterpillar Tractor | 76 | 75½ | 78¼ | 20,616 | 73½ | Jan | 80¾ | Jan |
| Clorox Chemical Co | 42 | 42 | 42½ | 535 | 40⅛ | Feb | 50½ | Jan |
| Coast Co Gas & El 1st pf | 98 | 98 | 98 | 250 | 98 | Jan | 99 | Jan |
| Crown Zellerbach pref | 94½ | 94½ | 94¾ | 1,021 | 92 | Jan | 96 | Jan |
| Preferred B | ------ | 94½ | 94¾ | ------ | 94⅜ | Mar | 95 | Mar |
| Voting trust ctfs | 22 | 22 | 22⅞ | 9,974 | 22 | Feb | 25½ | Jan |
| Dairy Dale A | ------ | 29 | 29¼ | 1,313 | 23¼ | Jan | 30½ | Mar |
| B | 23 | 22⅞ | 23½ | 4,889 | 17½ | Jan | 26½ | Mar |
| Douglas Aircraft com | 33½ | 32 | 33¼ | 2,705 | 24 | Mar | 34 | Mar |
| Emporium Corp The | ------ | 34 | 35 | 1,880 | 27½ | Jan | 37½ | Feb |
| Fageol Motors com | 5⅝ | 5⅜ | 5½ | 595 | 5⅛ | Mar | 7 | Jan |
| Preferred | ------ | 7½ | 7⅝ | 600 | 7½ | Jan | 8 | Feb |
| Firemans Fund Ins | 105½ | 105 | 107 | 540 | 104⅜ | Mar | 151 | Feb |
| Rights | 26½ | 26½ | 26¾ | 4,487 | 26⅛ | Mar | 31 | Feb |
| Foster & Kleiser com | 11½ | 11 | 11⅜ | 1,717 | 11 | Feb | 12½ | Jan |
| Galland Merc Laundry | 54 | 54 | 54¾ | 1,095 | 51½ | Jan | 55 | Jan |
| Golden State Milk Prod | 55 | 54½ | 56¾ | 5,432 | 52½ | Jan | 55 | Jan |
| Gr West Pwr ser A 6% pref | 101 | 100½ | 100½ | 55 | 100 | Mar | 102½ | Jan |
| Preferred | 105 | 105¼ | 105¼ | 170 | 105¼ | Mar | 107½ | Jan |
| General Paint A x-div | ------ | 30½ | 30⅝ | 284 | 30½ | Mar | 32⅛ | Jan |
| Haiku Pinapple Co Ltd com | ------ | 10 | 10 | 100 | 10 | Mar | 13 | Jan |
| Preferred | 12½ | 21½ | 21½ | 100 | 21 | Mar | 23¾ | Jan |
| Hale Bros Stores Inc | ------ | 24 | 24 | 286 | 21½ | Jan | 24½ | Jan |
| Hawaiian Coml & Sug Ltd | ------ | 51¼ | 52 | 235 | 50½ | Jan | 53 | Jan |
| Hawaiian Pineapple | ------ | 60 | 60 | 200 | 59⅜ | Mar | 62½ | Jan |
| Home Fire & Marine Ins | 40 | 40 | 40¼ | 349 | 40 | Mar | 46½ | Jan |
| Honolulu Cons Oil | 38⅜ | 37½ | 39½ | 3,295 | 35¼ | Feb | 39½ | Mar |
| Hunt Bros Pack A com | ------ | 22⅜ | 22½ | 320 | 22 | Mar | 23⅜ | Jan |
| Illinois Pac Glass A | 40 | 40 | 41 | 1,407 | 40 | Jan | 47 | Feb |
| Jantzen Knitting Mills | 47 | 47⅛ | 47¼ | 708 | 44 | Jan | 48⅜ | Jan |
| Kolster Radio Corp | 60¼ | 59¼ | 64 | 8,629 | 56 | Feb | 79½ | Jan |
| Langendorf United Bk A | 33 | 33 | 34⅜ | 1,405 | 28 | Feb | 35¼ | Mar |
| B | 31 | 31 | 32 | 700 | 25 | Jan | 32½ | Mar |
| Leighton Ind B v t c | ------ | 8 | 8 | 110 | 7 | Jan | 10½ | Feb |
| Leslie Salt Co | 38 | 38 | 39⅜ | 1,514 | 38 | Feb | 47½ | Jan |
| L A Gas & Elec pref | 106⅜ | 105½ | 106¼ | 150 | 105½ | Mar | 108½ | Jan |
| Magnavox Co | 8½ | 8⅜ | 9⅜ | 15,041 | 7 | Feb | 13½ | Jan |
| Magnin I com | 34¼ | 34¼ | 34½ | 560 | 34 | Feb | 39 | Mar |
| Mercantile Am Realty | ------ | 99½ | 99½ | 35 | 99½ | Jan | 100¼ | Jan |
| Nor Amer Investment com | 121 | 121 | 121 | 145 | 113 | Jan | 123 | Feb |
| Preferred x-rights | ------ | 101 | 101 | 120 | 100 | Feb | 101¼ | Jan |
| North American Oil | 24½ | 23½ | 25 | 3,856 | 23½ | Mar | 28 | Jan |
| North Amer pref rights | 60c. | 55c. | 60c. | 2,255 | 50c. | Mar | 60c. | Mar |
| Occidental Ins Co | ------ | 28½ | 28½ | 250 | 27 | Jan | 30¼ | Feb |
| Oliver Filter A | ------ | 40½ | 41½ | 660 | 38 | Jan | 46¼ | Feb |
| B | 37¾ | 37¾ | 40 | 1,145 | 36 | Jan | 45 | Feb |
| Paauhau Sug Plantation | 9 | 9 | 9 | 190 | 7½ | Jan | 9 | Jan |
| Pac Gas & Elec com | 56⅞ | 56¼ | 57¾ | 8,103 | 54 | Jan | 67⅜ | Jan |
| Rights | ------ | 3.00 | 3.15 | 37,441 | 2.75 | Jan | 3.85 | Jan |
| 1st preferred | 27 | 26¾ | 27½ | 4,792 | 26½ | Mar | 28 | Jan |
| Pac Lighting Corp com | 80 | 78½ | 80¾ | 5,091 | 70 | Jan | 84¾ | Mar |
| 6% preferred | ------ | 104 | 114 | 285 | 101¾ | Jan | 104¼ | Mar |
| Pac Tel & Tel com | ------ | 180 | 185 | 60 | 160 | Jan | 196 | Mar |
| Preferred | ------ | 130 | 130 | 240 | 121 | Jan | 130 | Mar |
| Pac Pub Serv | 23½ | 23½ | 23⅝ | 7,085 | 20¾ | Jan | 24 | Feb |
| Paraffine Co'sInc comx div | 81⅜ | 81½ | 84 | 2,131 | 81½ | Mar | 88½ | Jan |
| Pig'n Whistle pfd | ------ | 14 | 14 | 45 | 12¾ | Feb | 14 | Jan |
| Ranier Pulp & Paper | 33 | 33 | 33 | 530 | 33 | Mar | 35 | Mar |
| Richfield Oil | 44¼ | 44¼ | 46½ | 27,096 | 39¾ | Feb | 48½ | Jan |
| Preferred ex war | 24⅞ | 24⅝ | 24¾ | 620 | 24¼ | Jan | 25 | Jan |
| Roos Bros com | 32½ | 31¾ | 32½ | 995 | 31¾ | Mar | 34 | Jan |
| S J Lt & Pwr pr pfd | ------ | 114 | 114 | 5 | 114 | Jan | 118 | Feb |
| 6% prior preferred | 100 | 98½ | 100¾ | 170 | 98½ | Mar | 102¼ | Jan |
| B F Schlesinger com | 18 | 18 | 18¼ | 694 | 18 | Mar | 21 | Jan |
| Preferred | 88 | 88 | 88 | 130 | 88 | Feb | 90 | Jan |
| Shell Union Oil com | ------ | 28¾ | 29¾ | 2,863 | 26 | Feb | 29¾ | Mar |
| Sherman Clay pr pfd | 100 | 97 | 13 | 735 | 88½ | Feb | 103 | Mar |
| Sperry Flour | ------ | 103 | 103 | 10 | 101½ | Jan | 103½ | Feb |
| Common | ------ | 90 | 90 | 175 | 90 | Jan | 98¾ | Jan |
| Spring Valley Water ex div | 88½ | 86 | 88 | 315 | 86 | Mar | 92 | Jan |
| Standard Oil of Calif | 75½ | .72⅝ | 80¾ | 11,567 | 64⅛ | Feb | 85¾ | Mar |
| Signal Oil & Gas | ------ | 48¼ | 49 | 1,000 | 43½ | Mar | 49 | Mar |
| Tidewater Assd Oil com | 20⅜ | 20¼ | 21½ | 4,530 | 18 | Feb | 21⅞ | Jan |
| Preferred | ------ | 88 | 88 | 20 | 86⅜ | Jan | 89⅞ | Jan |
| Transcon Air Transp Inc | ------ | 28 | 28 | 5 | 25½ | Jan | 29½ | Jan |
| Traung Label & Litho Co | 21½ | 21½ | 21½ | 125 | 21½ | Mar | 23 | Feb |
| Trans America | 141½ | 138¾ | 142½ | 20,650 | 125 | Feb | 142¼ | Mar |
| Union Oil Associates | 50½ | 50 | 52½ | 11,183 | 44⅝ | Feb | 52¼ | Mar |
| Union Oil of Calif | 50⅝ | 49¾ | 52½ | 20,833 | 46⅛ | Feb | 52¾ | Mar |
| Union Sugar com | 26½ | 26 | 27 | 5,078 | 21 | Mar | 28¾ | Mar |
| Preferred | ------ | 32 | 32 | 100 | 28 | Mar | 32 | Mar |
| West Amer Fin pfd | ------ | 4.50 | 5.00 | ------ | 4.50 | Mar | 6½ | Jan |

* No par value.

**Pittsburgh Stock Exchange.**—See page 1853.

**St. Louis Stock Exchange.**—See page 1853.

# 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. 16) and ending the present Friday (Mar. 22). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

| Week Ended Mar. 22. Stocks— Par. | Friday Last Sale Price. | Weeks' Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | | | |
| Acetol Products com A---* | 17⅞ | 17⅞ | 19⅜ | 600 | 17½ | Jan | 23 | Jan |
| Acoustic Products com---* | 8¼ | 8⅛ | 9½ | 33,500 | 5 | Feb | 19 | Jan |
| Aero Supply Mfg cl A----* | 45 | 44 | 45 | 1,400 | 38½ | Mar | 45 | Mar |
| Class B-----------------* | ------ | 42½ | 44⅞ | 800 | 38 | Feb | 44⅞ | Jan |
| Aero Underwriters-------* | 45 | 43⅝ | 45⅞ | 1,300 | 43½ | Mar | 48½ | Feb |
| Agfa Ansco Corp com-----* | 35⅛ | 35⅛ | 36⅞ | 1,200 | 35⅛ | Mar | 43½ | Jan |
| Prefered-------------100 | 81½ | 80⅝ | 82 | 1,000 | 73½ | Jan | 83 | Feb |
| Ala Gt Sou ord---------50 | 155 | 155 | 155 | 100 | 144¼ | Jan | 161 | Feb |
| Alexander Industries------ | 20 | 19½ | 21¾ | 6,900 | 17 | Mar | 23 | Mar |
| Allied Pack com---------* | 1⅛ | 86c | 1⅛ | 5,400 | 80c | Mar | 2 | Jan |
| Prior preferred------100 | ------ | 10 | 10 | 100 | 7½ | Jan | 10 | Feb |
| Senior preferred-----100 | ------ | 2 | 2½ | 700 | 1⅝ | Jan | 2¾ | Feb |
| Warrants------------------ | ------ | 11 | 11 | 100 | 2½ | Jan | 11 | Mar |
| Allison Drug Stores A----* | ------ | 5 | 5 | 500 | 4¾ | Jan | 7¼ | Jan |
| Class B----------------* | 3⅛ | 3⅛ | 3½ | 3,700 | 3⅛ | Mar | 5⅜ | Mar |
| Alpha Portl Cement com-* | 50¾ | 48⅝ | 50¾ | 3,900 | 46¼ | Mar | 54⅜ | Feb |
| Aluminum Co common---* | 165 | 164½ | 170 | 3,000 | 146 | Jan | 189 | Jan |
| Preferred-------------100 | ------ | 105⅝ | 106 | 300 | 103½ | Jan | 107 | Mar |
| Aluminum Ltd-----------* | ------ | 120 | 120 | 100 | 117 | Jan | 134½ | Jan |
| Aluminum Goods Mfg---* | ------ | 32¾ | 34¾ | 500 | 32½ | Jan | 41 | Feb |
| Amer Arch Co---------100 | 43⅝ | 43⅝ | 46½ | 200 | 43 | Mar | 47½ | Jan |
| Amer Bakeries cl A------* | ------ | 49 | 49 | 100 | 49 | Mar | 50 | Jan |
| Amer Beverage Corp-----* | 15 | 15 | 15 | 3,000 | 13½ | Jan | 15⅞ | Jan |
| Amer Brit & Cont Corp--* | 19⅝ | 19⅝ | 21⅜ | 1,600 | 19½ | Jan | 22⅝ | Feb |
| Am Brown Boveri Elec Corp | | | | | | | | |
| Founders shares--------* | 16⅞ | 13¼ | 17⅞ | 6,700 | 8⅛ | Jan | 17⅞ | Mar |
| Amer Chain com---------* | ------ | 30⅞ | 30⅞ | 100 | 16⅛ | Mar | 34⅛ | Mar |
| Amer Cigar com--------100 | ------ | 137 | 140½ | 100 | 137 | Mar | 144¾ | Mar |
| Amer Colortype com------* | ------ | 45⅞ | 47⅛ | 700 | 37 | Jan | 49½ | Feb |
| Amer Com Alcoholv t c 100 | 80 | 80 | 81½ | 2,000 | 78 | Jan | 90 | Feb |
| Amer Cyanamid com cl B 20 | 59¼ | 59⅛ | 65⅞ | 31,200 | y50 | Jan | 80 | Jan |
| Preferred-------------100 | 118 | 118 | 122 | 1,200 | 98 | Jan | 122 | Mar |
| Amer Dept Stores Corp--* | 20⅜ | 20 | 23⅛ | 8,700 | 20 | Jan | 29 | Mar |
| 1st preferred--------100 | ------ | 105½ | 105½ | 25 | 105 | Mar | 114 | Mar |
| Amer Laundry Mach com * | ------ | 87¼ | 87¼ | 25 | 84½ | Mar | 95½ | Jan |
| Amer Mfg com---------100 | ------ | 44 | 44 | 50 | 37⅛ | Jan | 49 | Mar |
| Amer Meter--------------* | ------ | 117⅝ | 118 | 50 | 116 | Mar | a124 | Jan |
| Amer Milling Co com--100 | 26½ | 26½ | 26½ | 300 | 24 | Jan | 27⅞ | Feb |
| Amer Pneu Serv com----25 | ------ | 2¾ | 2¾ | 100 | 2¾ | Mar | 2¾ | Mar |
| Amer Rolling Mill com--25 | 94 | 93 | 99 | 16,800 | 90⅛ | Feb | 105¼ | Jan |
| Am Solvents & Chem v t c * | 37 | 37 | 38⅝ | 2,300 | 26½ | Jan | 40⅝ | Mar |
| Conv partic preferred--* | 50¼ | 50¼ | 51 | 700 | 46⅞ | Jan | 55⅞ | Jan |
| Amer Stores com--------* | 88⅛ | 85⅛ | 92 | 6,300 | 84 | Mar | 97 | Jan |
| Amer Thermos Bottle A--* | ------ | 17 | 17 | 100 | 17 | Feb | 17 | Feb |
| Amer Thread pref--------5 | 3¾ | 3¾ | 3¾ | 800 | 3 | Feb | 3⅞ | Jan |
| Anchor Post Fence com--* | ------ | 37 | 38½ | 400 | 31 | Feb | 43¼ | Jan |
| Anglo-Chile Nitrate Corp-* | 41 | 40¼ | 44½ | 8,200 | 33 | Jan | 45¾ | Jan |
| Apco Mossberg Co cl A--25 | 10 | 10 | 10 | 100 | 5 | Feb | 12½ | Jan |
| Apponaug Co com--------* | ------ | 65 | 65 | 100 | 65 | Jan | 65⅛ | Jan |
| Arcturus Radio Tube----* | 34½ | 23¾ | 41 | 51,000 | 22⅛ | Mar | 41 | Mar |
| Armstrong Cork com----* | ------ | 63 | 63 | 25 | 61 | Jan | 65 | Feb |
| Art Metal Works com---* | 43¼ | 43¼ | 47 | 800 | 41 | Jan | 56⅛ | Feb |
| Associated Dye & Print--* | 23 | 23 | 25½ | 2,200 | 19 | Feb | 27½ | Feb |
| Associated Laundries A--* | 11½ | 11½ | 12 | 600 | 11½ | Jan | 14⅞ | Feb |
| Associated Portl Cement— | | | | | | | | |
| Amer dep receipts regis-- | ------ | 7⅛ | 7¼ | 200 | x6⅛ | Mar | 7¼ | Mar |
| Associated Rayon com---* | 23½ | 23½ | 25 | 1,400 | 23½ | Mar | 35½ | Jan |
| 6% preferred--------100 | 73⅞ | 73½ | 74¾ | 2,700 | 71½ | Mar | 87½ | Jan |
| Atlantic Coast Fish com--* | ------ | 88 | 88¼ | 200 | 88 | Mar | 90¼ | Feb |
| Atlantic Fruit & Sugar---* | 1 | 1 | 1¼ | 11,700 | 1 | Jan | 2 | Jan |
| Atlas Plywood----------* | 55 | 55 | 55½ | 1,200 | 53 | Feb | 80½ | Jan |
| Atlas Portland Cement---* | 50 | 50 | 50 | 1,200 | 49⅞ | Feb | 54⅛ | Jan |
| Auburn Automobile com-* | 175 | 169¾ | 180⅛ | 9,400 | 130⅛ | Jan | 192 | Feb |
| Automatic Regis Mach---* | 11⅝ | 11⅛ | 12½ | 2,800 | 8 | Jan | 15½ | Jan |
| Conv prior partic------* | 23⅛ | 23⅛ | 24¾ | 3,300 | 23⅛ | Mar | 29½ | Jan |
| Aviation Corp of the Amer* | 57⅛ | 57⅛ | 64⅞ | 10,100 | 32⅜ | Jan | 89⅞ | Mar |
| New, when issued------ | 20½ | 20¼ | 22 | 108,000 | 20⅛ | Mar | 22⅞ | Mar |
| Aviation Credit Corp-----* | 22½ | 21⅛ | 22½ | 2,100 | 21⅛ | Mar | 23⅝ | Feb |
| Axton-Fisher Tob com A 10 | 36¼ | 36 | 37¼ | 1,100 | 35 | Feb | 43½ | Feb |
| Babcock & Wilcox Co--100 | ------ | 123¾ | 123¾ | 501 | 23¾ | Mar | 137 | Jan |
| Bahia Corp common-----* | 14⅛ | 14 | 15⅜ | 2,400 | 14 | Mar | 22¾ | Jan |
| Preferred cumulative-25 | ------ | 14 | 14⅞ | 300 | 14 | Feb | 15 | Jan |
| Bauman (Ludwig) & Co | | | | | | | | |
| Conv 7% 1st pref----100 | 96 | 95 | 97 | 250 | 92½ | Feb | 97 | Mar |
| Bellanca Aircraft v t c---* | 19 | 19 | 21 | 5,300 | 15 | Jan | 23⅜ | Jan |
| Bendix Corp new com----5 | 113¼ | 113¼ | 125 | 6,100 | 107½ | Mar | 129¾ | Jan |
| Preferred---------------* | ------ | 23 | 23 | 200 | 23 | Mar | 24⅛ | Jan |
| Blauner's common-------* | 57½ | 56⅛ | 58¾ | 3,100 | 51 | Jan | 60½ | Feb |
| Blaw-Knox Co-----------* | ------ | 43 | 43⅝ | 500 | 40 | Feb | 45¼ | Feb |
| Bliss (E W) Co common-* | 46 | 46 | 51⅞ | 7,000 | 43¼ | Feb | 56½ | Jan |
| Blumenthal (S) & Co com * | 87¾ | 81 | 90 | 2,600 | 80 | Feb | 94¾ | Jan |
| Blyn Shoes Inc com-----10 | ------ | 2¼ | 2¼ | 100 | 2¼ | Feb | 3 | Jan |
| Bohack (H C) Co com---* | ------ | 70½ | 72 | 200 | 70½ | Mar | 77 | Jan |
| Bohn Aluminum & Brass-* | 117 | 114¼ | 124 | 11,200 | 105⅛ | Feb | 124 | Mar |
| Borden Co, new com w i--25 | 92⅝ | 92⅝ | 94½ | 700 | 91¾ | Mar | 100 | Feb |
| Bridgeport Mach com---* | ------ | 1¾ | 2 | 200 | 1¾ | Jan | 2⅜ | Jan |
| Briggs & Stratton Corp--* | 36¼ | 35½ | 38 | 22,200 | 35½ | Mar | 38 | Mar |
| Bright Star Electric class B | ------ | 13⅝ | 14⅛ | 900 | 12¾ | Mar | 14⅛ | Mar |
| Brill Corp class A-------* | ------ | 26⅞ | 29 | 600 | 22⅛ | Feb | 29 | Mar |
| Class B----------------* | ------ | 10¾ | 10¾ | 100 | 8⅝ | Mar | 12½ | Mar |
| Brillo Mfg com---------* | 25¼ | 25 | 27⅞ | 6,800 | 20 | Feb | 27⅜ | Mar |
| Class A----------------* | ------ | 28 | 28⅜ | 400 | 26⅞ | Feb | 28⅜ | Mar |
| Bristol-Myers Co com---* | 95 | 94 | 98¾ | 700 | 92⅛ | Jan | 109¼ | Feb |
| Brit Amer Tob & Bear--£1 | 29¾ | 29¾ | 29¾ | 200 | 29¾ | Mar | 32⅞ | Feb |
| Ordinary registered---£1 | 30 | 30 | 30 | 500 | 29⅛ | Mar | 32 | Jan |
| British Celanese— | | | | | | | | |
| Amer deposit receipts--- | 6⅛ | 5⅜ | 6⅜ | 4,600 | 4⅝ | Jan | 8⅞ | Jan |
| Budd (E G) Mfg com----* | 65 | 64½ | 67 | 3,600 | 34⅝ | Jan | 67 | Mar |
| Bullard Co (new co)-----* | 50⅛ | 50⅛ | 53¼ | 5,700 | 44 | Feb | 53⅞ | Mar |
| Bulova Watch com------* | 30½ | 30⅛ | 30½ | 2,700 | 30⅛ | Mar | 31 | Mar |
| $3.50 conv pref--------* | 50 | 49½ | 50 | 1,800 | 49½ | Mar | 50 | Mar |
| Burma Corp Amer dep rcts | 4⅜ | 3⅞ | 4¾ | 64,800 | 3⅞ | Feb | 5¼ | Jan |
| Butler Bros------------20 | 32¼ | 32¼ | 35 | 1,700 | 30⅝ | Mar | 44½ | Jan |
| Buzza Clark & Inc com--* | 8 | 8 | 9¼ | 500 | 6½ | Feb | 17½ | Jan |
| Campbell Wyant & Cannon | | | | | | | | |
| Foundry---------------* | ------ | 45 | 45 | 100 | 39 | Jan | 46½ | Jan |
| Canadian Indust Alcohol-* | ------ | 38 | 38 | 100 | 38 | Mar | 43½ | Mar |
| Capital Administr allot ctf | 77 | 75½ | 78 | 3,400 | 75 | Feb | 78 | Mar |
| Carman & Co cl A--------* | 31¼ | 31 | 31¼ | 1,200 | 31 | Feb | 31¼ | Feb |
| Carnation Mil Prod com 25 | ------ | 41 | 41½ | 1,200 | 41 | Mar | 48 | Feb |
| Casein Co of Amer-----100 | ------ | 215 | 220 | 70 | 180 | Jan | 267 | Jan |
| Caterpillar Tractor------* | 75⅛ | 75⅛ | 79⅝ | 3,700 | 72½ | Jan | 82 | Jan |
| Ceco Mfg com----------* | ------ | 61¼ | 64 | 200 | 61¼ | Mar | 70 | Mar |
| Celanese Corp of Am com * | 48 | 42¾ | 49½ | 6,000 | 41½ | Jan | 57½ | Feb |
| First preferred------100 | 109 | 108½ | 110 | 900 | 107¼ | Mar | 118 | Feb |
| New preferred------100 | ------ | 98 | 100 | 300 | 92½ | Feb | 100 | Feb |
| Celluloid Co com--------* | 40 | 40 | 43 | 300 | 40 | Feb | 50 | Jan |
| $7 preferred-----------* | ------ | 81½ | 81½ | 100 | 80 | Feb | 83 | Mar |
| First preferred--------* | ------ | 105 | 110 | 600 | 100 | Jan | 110 | Mar |
| Centrifugal Pipe Corp---* | 10¼ | 10⅛ | 10½ | 1,600 | 9¾ | Feb | 13 | Jan |
| Chain Store Stocks Inc--* | 36½ | 36½ | 38 | 10,100 | 36½ | Mar | 40⅞ | Jan |
| Charis Corp------------* | ------ | 33 | 34 | 400 | 33 | Mar | 42 | Jan |
| Checker Cab Mfg com---* | 80¼ | 80 | 88½ | 28,700 | 46¼ | Jan | 94 | Mar |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Chic Jefferson Fuse & El-* | ------ | 54¾ | 59½ | 3,200 | 51⅞ | Mar | 59½ | Mar |
| Chic Nipple Mfg cl A---50 | ------ | 4⅝ | 4⅝ | 100 | 4⅝ | Mar | 4⅝ | Mar |
| Childs Co pref--------100 | ------ | 106 | 106 | 20 | 101¼ | Mar | 109 | Jan |
| Cities Service common--20 | 121 | 120⅝ | 121⅞ | 62,100 | 88⅜ | Jan | 121⅞ | Mar |
| New common---------- | 31 | 30⅝ | 31¼ | 65,900 | 30⅜ | Mar | 31¼ | Mar |
| Preferred-----------100 | 97⅜ | 97 | 97½ | 2,700 | 96⅜ | Feb | 98½ | Jan |
| Preferred B----------10 | ------ | 9 | 9 | 500 | 8⅞ | Jan | 9¼ | Jan |
| Preferred B B-------100 | 92½ | 92½ | 92½ | 100 | s91½ | Feb | 93 | Jan |
| City Machine & Tool com * | ------ | 29½ | 31¼ | 900 | 29 | Feb | 34½ | Jan |
| City Sav Bank (Budapest)- | ------ | 51 | 51½ | 400 | 51 | Mar | 56½ | Feb |
| Clark Lighter conv A----* | 9⅞ | 9 | 9⅞ | 500 | 7 | Mar | 24¼ | Jan |
| Club Aluminum Utensil--* | 29 | 29 | 30 | 800 | 29 | Mar | 33½ | Feb |
| Cohn-Hall-Marx Co------* | 41½ | 41½ | 42 | 400 | 36½ | Feb | 45 | Jan |
| Colgate Palmolive Peet--- | 73⅞ | 73⅛ | 75¼ | 900 | 73 | Feb | 80¾ | Jan |
| Colombia Mtg Bank------ | 48 | 48 | 48 | 100 | 46⅝ | Feb | 48⅜ | Mar |
| Colombian Syndicate----- | 1⅛ | 1 1/16 | 1¼ | 10,300 | 1 1/16 | Jan | 2 | Jan |
| Colts Pat Fire Arms Mfg 25 | 38½ | 38½ | 39¾ | 400 | 38 | Mar | 45⅞ | Jan |
| Columbia Pict w i------- | 31 | 31 | 31⅛ | 600 | 31 | Mar | 31¼ | Mar |
| Columbus Auto Parts pf-* | ------ | 32 | 33⅛ | 700 | 31 | Feb | 35 | Mar |
| Consolidated Aircraft----* | 36 | 36 | 37⅛ | 4,800 | 31¼ | Feb | 43 | Mar |
| Consol Automatic— | | | | | | | | |
| Merchandising v t c---* | 11½ | 11 | 11⅞ | 8,600 | 10½ | Mar | 17¾ | Jan |
| $3.50 preferred-------* | 32⅞ | 32½ | 33¾ | 3,700 | 32¼ | Mar | 45 | Jan |
| Consol Dairy Products---* | 44⅛ | 42⅛ | 44⅜ | 3,200 | 41 | Jan | 50⅝ | Feb |
| Consol Film Indus com--* | 25¼ | 23¼ | 25¼ | 33,200 | 18 | Jan | 25⅛ | Jan |
| Consol Instrument com--* | 30¼ | 29 | 33⅜ | 11,000 | 23 | Feb | 35 | Mar |
| Consol Laundries--------* | 21 | 18 | 21 | 22,000 | 17 | Feb | 21 | Mar |
| Cons Ret Stores Inc com-* | 35 | 34½ | 36¼ | 1,900 | 32¼ | Feb | 39¾ | Feb |
| Consol Theatres Ltd v t c-* | 20¾ | 20⅜ | 21¼ | 3,100 | 18¾ | Feb | 21¼ | Mar |
| Continental Diamond Fibre* | 27⅝ | 27⅛ | 29⅝ | 7,000 | 27⅛ | Mar | 29⅝ | Mar |
| Coon (W B) Co— | | | | | | | | |
| Common-------------* | 33½ | 33⅜ | 34 | 600 | 32½ | Feb | 43⅛ | Jan |
| Copeland Products Inc— | | | | | | | | |
| Class A with warr-----* | 17¾ | 17¾ | 18⅞ | 200 | 15¾ | Jan | 21⅞ | Feb |
| Courtaulds Ltd Amer dep | | | | | | | | |
| rects for ord stk reg--£1 | 19¼ | 19 | 19½ | 800 | 19 | Mar | 25½ | Jan |
| Crane Co com---------25 | ------ | 45 | 45 | 5,400 | 45 | Mar | 49⅞ | Jan |
| Crock Wheel El Mfg com 100 | 290⅛ | 283 | 293¾ | 550 | 127½ | Jan | 293¾ | Mar |
| Crosse & Blackwell— | | | | | | | | |
| Pref with warrants----* | 52⅛ | 52⅛ | 52⅜ | 300 | 52⅛ | Mar | 56 | Feb |
| Crowley Milner & Co com * | ------ | 51 | 52⅜ | 600 | 47 | Mar | 62⅜ | Jan |
| Cuban Tobacco com v t c-* | ------ | 29¾ | 38⅛ | 600 | 20¾ | Feb | 38⅛ | Mar |
| Cuneo Press common---10 | ------ | 42 | 42 | 200 | 42 | Mar | 47½ | Jan |
| 6% pf with warrants-100 | ------ | 92½ | 92½ | 100 | 89½ | Mar | 93 | Feb |
| Curtiss Aeropl Exp Corp-* | 42⅛ | 42⅛ | 45¾ | 8,600 | 26½ | Jan | 52⅞ | Feb |
| Curtiss Flying Serv Inc--* | 21½ | 21½ | 22⅞ | 25,200 | 21 | Feb | 25 | Feb |
| Curtiss-Reid Aircraft | | | | | | | | |
| pfd with stk purch war 30 | 34 | 34 | 34⅝ | 800 | 33 | Mar | 35 | Mar |
| Davega Inc-------------* | ------ | 34 | 35½ | 1,200 | 29 | Feb | 36½ | Jan |
| Davenport Hosiery Co---* | 30 | 30 | 31⅜ | 1,200 | 18¼ | Jan | 34¾ | Feb |
| Davis Drug Stores allot ctfs | ------ | 55¾ | 57½ | 1,400 | 56 | Feb | 57½ | Mar |
| Decca Record Ltd— | | | | | | | | |
| Amer shs for ord sh---£1 | 4 | 3¾ | 4¼ | 1,400 | 3¾ | Mar | 4⅞ | Feb |
| Deere & Co common---100 | 602 | 600 | 610 | 1,250 | 580 | Feb | 642 | Feb |
| De Forest Radio v t c----* | 20⅛ | 20⅛ | 21⅞ | 33,900 | 19 | Mar | 26⅞ | Jan |
| Dinkler Hotels— | | | | | | | | |
| Class A with warrants--* | 22½ | 22½ | 22½ | 100 | 22 | Feb | 22½ | Feb |
| Dixon (Jos) Crucible Co 100 | ------ | 170 | 173 | 80 | 160¼ | Jan | 173 | Mar |
| Doehler Die-Casting------* | 30⅝ | 30⅝ | 33 | 2,900 | 30⅝ | Mar | 42 | Jan |
| Dominion Stores Ltd new w i | ------ | 52 | 56½ | 400 | 52½ | Mar | 56½ | Mar |
| Donner Steel 8% pref--100 | ------ | 102½ | 102½ | 20 | 98¼ | Jan | 103½ | Jan |
| Douglas Aircraft Inc-----* | 32¾ | 32 | 33½ | 19,100 | 24⅝ | Mar | 33¾ | Mar |
| Dresser (S R) Mfg class A * | 47⅞ | 47⅞ | 48 | 500 | 47½ | Feb | 48½ | Jan |
| Dubilier Condenser Corp-* | 7⅜ | 7⅜ | 8¼ | 5,500 | 7⅜ | Mar | 11½ | Jan |
| Durant Motors Inc------* | 14⅛ | 14⅛ | 15⅞ | 8,800 | 13⅞ | Jan | 19¼ | Jan |
| Durham Duplex Razor— | | | | | | | | |
| Prior pref. with warr--* | 51⅞ | 48 | 53⅞ | 2,100 | 40 | Feb | 53⅞ | Mar |
| Eastern Rolling Mill-----* | ------ | 29¼ | 29¼ | 100 | 27 | Jan | 30 | Feb |
| Emsco Derrick & Equip--* | 43½ | 43½ | 43½ | 100 | 43 | Mar | 45½ | Feb |
| Fabrics Finishing com----* | 22¼ | 22¼ | 22⅝ | 1,900 | 22¼ | Mar | 25½ | Jan |
| Fageol Motors com-----10 | 5⅛ | 5⅛ | 5⅜ | 2,000 | 5 | Mar | 6¾ | Jan |
| Fairchild Aviation class A * | 26 | 26 | 28 | 4,500 | 23 | Jan | 34⅞ | Feb |
| Fajardo Sugar---------100 | 104⅞ | 104⅞ | 115½ | 480 | 104⅞ | Mar | 124⅞ | Jan |
| Fandango Corp com-----* | 6¾ | 5¼ | 8⅜ | 20,700 | 4½ | Feb | 10 | Mar |
| Fansteel Products Inc----* | 11⅞ | 11 | 12½ | 2,100 | 11 | Mar | 21¾ | Jan |
| Fashion Park Inc com----* | --48 | 48 | 48 | 100 | 44 | Jan | 54 | Mar |
| Fedders Mfg Inc class A-* | x37½ | x37½ | 39¾ | 400 | 35 | Mar | 50 | Jan |
| Federal Screw Works----* | ------ | 72 | 72½ | 300 | 68 | Jan | 73⅝ | Mar |
| Federated Metals tr ctf--* | 38 | 35¾ | 39 | 6,300 | 32⅞ | Feb | 39 | Mar |
| Ferro Enameling Co cl A * | 69⅜ | 69⅜ | 69⅜ | 100 | 69⅜ | Mar | 70½ | Feb |
| Film Inspection Mach---* | ------ | 2 | 2⅞ | 500 | 1¼ | Jan | 3⅜ | Jan |
| Fire Assoc of Phila------10 | 49 | 49 | 52⅜ | 3,100 | 48 | Jan | 53 | Mar |
| Firemens Fund Ins----100 | 104 | 104 | 104 | 200 | 101 | Mar | 155 | Feb |
| Firestone Tire & R com-10 | 253 | 250 | 285 | 7,425 | 220⅛ | Feb | 285 | Mar |
| 7% preferred--------100 | ------ | 108⅝ | 108⅝ | 50 | 108 | Feb | 110⅞ | Jan |
| Fokker Air Corp of Amer-* | 36⅜ | 35⅛ | 38⅜ | 22,800 | 18⅝ | Jan | 44⅜ | Mar |
| Foltis-Fischer Inc com---* | ------ | 35 | 37 | 400 | 35 | Mar | 38¾ | Jan |
| Ford Motor Co Ltd— | | | | | | | | |
| Amer dep rcts ord reg-£1 | 20 | 17⅞ | 21⅞ | 231,800 | 15½ | Jan | 20⅝ | Jan |
| Ford Motor Co of Can-100 | 980 | 960 | 1150 | 3,180 | 625 | Feb | 1150 | Mar |
| Forhan Co, cl A---------* | ------ | 29 | 30¼ | 300 | 29 | Mar | 33⅞ | Feb |
| Foundation Co— | | | | | | | | |
| Foreign shares class A--* | 16⅝ | 16⅝ | 17⅞ | 2,700 | 13¾ | Feb | 19½ | Mar |
| Fox Theatres class A com-* | 29 | 29 | 31 | 25,400 | 28 | Feb | 35⅞ | Jan |
| Franklin (H H) Mfg com-* | ------ | 36¼ | 36⅞ | 1,000 | 30¼ | Mar | 42½ | Mar |
| Preferred-----------100 | ------ | 89 | 89 | 25 | 85½ | Feb | 91⅞ | Feb |
| French Line Am shs for | | | | | | | | |
| com B stock--600 francs | 48¾ | 48¾ | 50½ | 300 | 42⅛ | Jan | 59 | Jan |
| Freed-Eiseman Radio----* | ------ | 3 | 3½ | 1,900 | 1¾ | Feb | 4¼ | Jan |
| Freshman (Chas) Co-----* | 7¾ | 7⅜ | 8½ | 19,000 | 7⅜ | Mar | 12½ | Jan |
| Gamewell Co com-------* | 74 | 72¾ | 74¾ | 1,700 | 68⅝ | Mar | 74¾ | Mar |
| Gears & Forging cl B----* | ------ | 7½ | 9 | 200 | 7½ | Mar | 11½ | Jan |
| General Alloys Co-------* | 16½ | 15½ | 16¾ | 300 | 14 | Jan | 21¼ | Jan |
| General Amer Investors--* | 74 | 74 | 79 | 1,000 | 74 | Mar | 93⅞ | Jan |
| General Baking com-----* | 8 | 7⅞ | 8⅜ | 50,200 | 7⅞ | Mar | 10⅞ | Jan |
| Preferred-------------* | 72 | 71¾ | 75 | 5,000 | 71¾ | Mar | 79½ | Jan |
| General Bronze Corp com * | 51⅝ | 51 | 54¼ | 8,500 | 43 | Jan | 59⅛ | Feb |
| General Cable warrants--- | 39⅞ | 39⅞ | 43 | 2,200 | 17⅝ | Jan | 47 | Mar |
| Gen Elec Co of Gt Britain | | | | | | | | |
| American deposit rcts--- | 13⅞ | 13¾ | 16⅞ | 110,500 | 11⅛ | Jan | 20⅜ | Feb |
| Gen'l Electric (Germany)-- | ------ | 40¼ | 43 | 200 | 40¼ | Mar | 49 | Jan |
| Gen'l Firepr'f'g new com -* | 36 | 36 | 38½ | 3,700 | 30½ | Jan | 38½ | Mar |
| Gen'l Laundry Mach com * | 25½ | 25 | 25½ | 3,200 | 25 | Jan | 27⅞ | Jan |
| Gen'l Realty & Util com-* | 20¾ | 20½ | 21½ | 12,400 | 20 | Mar | 25 | Feb |
| Pf with com purch war 100 | 93⅛ | 92⅛ | 95 | 8,100 | 92⅛ | Mar | 100½ | Feb |
| Genl Tire & Rub com----25 | ------ | 280¼ | 298 | 20 | 236 | Feb | 298 | Mar |
| Gilbert (A C) Co com----* | 22 | 21 | 23⅛ | 1,000 | 18 | Jan | 25¾ | Jan |
| Preference-----------* | ------ | 46 | 48 | 1,200 | 42½ | Jan | 48 | Jan |
| Gleaner Comb Harvester-* | 98½ | 98½ | 99 | 200 | 95 | Feb | 124⅝ | Jan |
| Glen Alden Coal--------* | 123 | 122½ | 130 | 3,600 | 119¾ | Jan | 139 | Jan |
| Goldberg (S M) Stores---- | | | | | | | | |
| Common-------------* | ------ | 19 | 19½ | 500 | 19 | Jan | 23 | Feb |
| Goldman-Sachs Trading--* | | | | | | | | |
| New when issue-------- | x114½ | x113½ | 121¼ | 453,100 | 93 | Feb | 121¼ | Mar |
| Gold Seal Electrical Co---* | 73⅛ | 71¼ | 78⅜ | 34,600 | 23 | Jan | 79 | Mar |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Gorham Mfg com * | | 73½ | 77½ | 1,000 | 71 | Jan | 79½ | Jan |
| Gotham Knitbac Mach * | 14½ | 14½ | 16¾ | 9,700 | 13½ | Jan | 19⅛ | Feb |
| Gramophone Co Ltd— | | | | | | | | |
| Amer dep rcts ord £1 | 86½ | 83⅞ | 88½ | 3,400 | 62½ | Jan | 89¼ | Mar |
| Granite City Steel com * | 40⅛ | 40⅛ | 43⅝ | 6,400 | 35⅛ | Feb | 44½ | Mar |
| Gt Atl & Pac Tea 1st pf 100 | 115¼ | 115 | 115¼ | 80 | 115 | Jan | 117¾ | Feb |
| Greenfield Tap & Die com * | 17 | 16¾ | 17 | 1,000 | 12 | Jan | 19½ | Feb |
| Greif (L) & Bro com * | | 16½ | 16½ | 100 | 13½ | Jan | 17½ | Mar |
| Griffith (D W) class A * | 2¼ | 2¼ | 2½ | 200 | 1½ | Jan | 4½ | Feb |
| Grigsby-Grunow Co new * | 154 | 147⅝ | 174¾ | 3,700 | 140 | Jan | 183 | Mar |
| Ground Gripper Shoe Co— | | | | | | | | |
| Common * | 40⅝ | 40⅝ | 43⅞ | 4,600 | 27 | Jan | 43⅞ | Mar |
| $3 preferred * | | 40 | 40¼ | 1,700 | 32 | Jan | 42¼ | Mar |
| Guardian Fire Assurance 10 | 62 | 62 | 66⅞ | 2,900 | 59 | Jan | 69¼ | Jan |
| Hall (C M) Lamp Co * | | 22⅞ | 23½ | 600 | 22⅞ | Mar | 26⅞ | Jan |
| Hall (W F) Printing 10 | | 29 | 30 | 1,700 | 28¾ | Mar | 35 | Jan |
| Happiness Candy St cl A * | 4 | 3¾ | 4 | 2,300 | 3½ | Mar | 5⅜ | Jan |
| Hartman Tobacco com 10 | | 21⅞ | 22 | 200 | 20 | Jan | 22 | Jan |
| Hart-Parr Co com * | 85¾ | 85¾ | 90½ | 4,600 | 63⅜ | Jan | 90½ | Mar |
| 6½% preferred * | 190½ | 190½ | 200½ | 675 | 146¾ | Jan | 200½ | Mar |
| Haygart Corp * | 78½ | 72 | 82⅜ | 35,000 | 46 | Jan | 82⅜ | Mar |
| Hazeltine Corp * | | 43 | 44⅞ | 1,000 | 43 | Jan | 50½ | Jan |
| Helena Rub'stein Inc com * | 22½ | 21⅝ | 23¼ | 2,800 | 20 | Feb | 26¾ | Jan |
| Hercules Powder com * | | 111¾ | 114 | 200 | 96¾ | Jan | 130 | Feb |
| Preferred 100 | | 118½ | 118½ | 50 | 115 | Feb | 121¾ | Jan |
| Hires (Chas E) Co com A * | 24⅞ | 24 | 25 | 1,000 | 23⅛ | Jan | 25⅛ | Feb |
| Holt (Henry) & Co cl A * | 24 | 24 | 24 | 200 | 24 | Jan | 24⅞ | Jan |
| Hood Rubber Co * | | 24½ | 25 | 200 | 23 | Feb | 27¼ | Jan |
| Hormel (Geo A) & Co com * | 48 | 47⅞ | 51 | 700 | 33½ | Jan | 57 | Feb |
| Horn (A C) Co com * | | 37¼ | 38 | 200 | 36¾ | Feb | 47 | Jan |
| 7% 1st pref 50 | | 45¼ | 45½ | 200 | 45⅛ | Jan | 46½ | Jan |
| Horn & Hardart com * | | 56½ | 56½ | 300 | 56¼ | Mar | 61¾ | Feb |
| Preferred 100 | | 101½ | 103 | 125 | 101½ | Mar | 105 | Jan |
| Housh'd Finance part pf 50 | 48½ | 48½ | 48¾ | 1,400 | 48½ | Mar | 50½ | Jan |
| Huyler's of Del com * | 29 | 26⅜ | 29⅝ | 8,000 | 25½ | Jan | 32 | Jan |
| Hygrade Food Prod com * | 41 | 37⅛ | 46⅜ | 13,100 | 34¾ | Jan | 49⅞ | Jan |
| Imperial Chem Industries— | | | | | | | | |
| Am dep rcts ord shs reg £1 | | 9¾ | 10 | 300 | 9¾ | Mar | 11⅛ | Feb |
| Indus Finance com v t c 10 | 40 | 40 | 41¾ | 1,725 | 39¾ | Mar | 58½ | Jan |
| 7% cum pref 100 | 18 | 80½ | 81 | 300 | 80½ | Mar | 91 | Jan |
| Insur Co of North Amer 10 | 81⅛ | 81 | 84⅞ | 1,800 | 77⅛ | Feb | 90½ | Jan |
| Insurance Securities 10 | 30 | 30 | 30½ | 8,400 | 29 | Mar | 33¼ | Jan |
| Internat Perfume com * | 19½ | 19½ | 20 | 600 | 19½ | Mar | 24⅞ | Jan |
| Internat Products com * | 9½ | 9½ | 11⅛ | 1,000 | 9½ | Mar | 14¾ | Jan |
| Internat Projector * | 54 | 50 | 63 | 2,200 | 12½ | Jan | 63 | Mar |
| Internat Safety Razor B * | 36 | 36 | 38¾ | 1,400 | 25 | Feb | 46 | Jan |
| International Shoe com * | 68 | 68 | 69 | 400 | 60 | Feb | 74½ | Mar |
| Interstate Hosiery Mills * | 31⅝ | 31 | 32 | 6,600 | 30 | Mar | 32 | Mar |
| Investors Equity * | 50 | 50 | 50 | 1,300 | 50 | Mar | 53 | Mar |
| Iron Firemen Mfg com vtc * | | 28⅛ | 28⅛ | 100 | 28⅛ | Mar | 33⅞ | Jan |
| Irving Air Chute com * | 25⅞ | 25⅞ | 27⅝ | 4,300 | 25⅞ | Mar | 29 | Mar |
| Johnson Motor * | 51 | 51 | 54 | 1,000 | 33½ | Jan | 60 | Mar |
| Jonas & Naumburg com * | 18 | 18 | 20 | 21,800 | 17 | Feb | 20 | Mar |
| $3 cum conv pref * | 55 | 53½ | 59 | 5,800 | 50⅛ | Feb | 59 | Mar |
| Joske Bros com v t c * | | 41⅞ | 43½ | 4,000 | 38 | Jan | 44 | Jan |
| Karstadt (Rudolph) Am shs | 21½ | 20¾ | 24½ | 2,700 | 20½ | Mar | 24½ | Mar |
| Ken Rad Tube & Lamp A * | | 25⅜ | 27⅝ | 400 | 25⅜ | Mar | 30½ | Mar |
| Keystone Aircraft Corp * | 38⅞ | 38⅞ | 43½ | 8,200 | 37 | Feb | 50 | Jan |
| Kimberly-Clark Corp com * | 48 | 48 | 49⅝ | 800 | 48 | Mar | 53⅜ | Feb |
| Klein (D Emil) Co com * | | 25½ | 25½ | 100 | 24½ | Jan | 28½ | Jan |
| Klein (H) & Co part pref 20 | 20 | 20 | 20¼ | 1,400 | 19½ | Jan | 24¼ | Feb |
| Kobacher Stores com * | 70 | 69 | 71⅞ | 700 | 44 | Jan | 71⅞ | Mar |
| Kolster-Brandes, Ltd.— | | | | | | | | |
| Amer shares | 9 | 8⅛ | 10⅝ | 55,900 | 8⅛ | Mar | 12½ | Mar |
| Lackawanna Securities * | 40¼ | 40 | 41 | 1,100 | 40 | Feb | 45⅞ | Jan |
| Lake Superior Corp 100 | 24⅛ | 23⅛ | 29⅜ | 4,000 | 16⅛ | Jan | 41⅞ | Jan |
| Lakey Foundry & Mach * | 31⅝ | 31⅛ | 33¾ | 3,100 | 30⅛ | Mar | 35⅛ | Jan |
| Landay Bros class A * | 22 | 17½ | 22 | 300 | 17½ | Mar | 29 | Feb |
| Land Co of Florida * | | 7⅜ | 7⅜ | 100 | 7⅜ | Mar | 13 | Jan |
| Lane Bryant Inc— | | | | | | | | |
| Common * | | 76 | 76 | 100 | 75 | Feb | 81⅞ | Jan |
| Larrowe Milling * | 29¾ | 29⅜ | n30½ | 850 | 28 | Feb | 32⅜ | Jan |
| Lazarus (F & R) & Co com * | 46⅝ | 38⅜ | 49 | 13,800 | 33⅝ | Feb | 49 | Mar |
| 6½% cum pref 100 | | 104 | 104 | 700 | 104 | Mar | 104 | Mar |
| Lefcourt Realty com * | | 30⅝ | 33 | 900 | 30⅛ | Mar | 39 | Jan |
| Preferred * | | 36⅞ | 37 | 400 | 36⅛ | Mar | 39 | Jan |
| Lehigh Coal & Nav 50 | 157 | 156 | 161½ | 2,800 | 150 | Jan | 172 | Jan |
| Lehigh Valley Coal Sales 50 | | 54½ | 54½ | 25 | 45 | Feb | 54½ | Mar |
| Lerner Stores Corp com * | 47⅞ | 47⅞ | 48⅝ | 2,000 | 44 | Feb | 48⅝ | Mar |
| Ley (Fred T) & Co Inc w i * | 59 | 59 | 63 | 2,600 | 57¾ | Mar | 64½ | Mar |
| Libby McNeil & Libby 10 | 12 | 12 | 12 | 100 | 11¾ | Mar | 15 | Jan |
| Libby Owens Sheet Glass 25 | 200 | 199¾ | 205 | 750 | 179 | Jan | 220¾ | Feb |
| Lily-Tulip Cup Corp * | 23 | 23 | 23⅝ | 2,900 | 23 | Mar | 23⅝ | Mar |
| Loew's Inc warrants | 10⅛ | 9 | 10⅝ | 2,200 | 8¾ | Mar | 14 | Mar |
| London Tin Syndicate | | | | | | | | |
| Am dep rcts ord reg £1 | | 20¼ | 20¼ | 1,000 | 18 | Feb | 22⅜ | Mar |
| Louisiana Land & Explor * | 11⅜ | 11 | 12 | 5,700 | 11 | Mar | 14⅞ | Feb |
| Mangel Stores com * | 35¾ | 34¼ | 35¾ | 7,800 | 34¼ | Mar | 35¾ | Mar |
| 6½% pf with com pur w * | 103 | 102½ | 103 | 3,000 | 102½ | Mar | 103 | Mar |
| Manning Bowman & Co A * | | 19¾ | 20 | 300 | 17½ | Jan | 20⅝ | Jan |
| Mapes Consol Mfg * | | 39⅞ | 39⅞ | 100 | 39 | Feb | 42 | Jan |
| Marion Steam Shov com * | 30¼ | 29⅜ | 35⅞ | 7,900 | 29⅜ | Mar | 56⅞ | Jan |
| Massey-Harris Ltd com * | 77 | 77 | 77 | 100 | 77 | Mar | 99¾ | Jan |
| Mavis Bottling Co of Am * | 9 | 8¾ | 9¼ | 11,500 | 8 | Feb | 11 | Mar |
| McCord Rad & Mfg cl B * | 23¼ | 23¼ | 29⅞ | 600 | 23¼ | Mar | 31½ | Jan |
| McLellan Stores class A * | 48 | 48 | 49⅛ | 900 | 48 | Mar | 59 | Jan |
| McQuay-Norris Mfg com * | | 60 | 60 | 100 | 57½ | Jan | 60 | Mar |
| Mead Johnson & Co com * | | 59½ | 61¾ | 600 | 59½ | Mar | 67¾ | Jan |
| Meadows Mfg common * | | 20½ | 22½ | 1,300 | 20⅝ | Mar | 24 | Feb |
| Mercantile Stores 100 | 110 | 110 | 113 | 700 | 105⅛ | Feb | 119¾ | Jan |
| Mergenthaler Linotype | 107¾ | 107¾ | 107¾ | 200 | 107¾ | Mar | 107¾ | Mar |
| Merritt Chapman & Scott * | | 26 | 27⅜ | 3,700 | 26 | Jan | 28½ | Jan |
| 6½% pfd A with warr 100 | | 100 | 100 | 200 | 100 | Jan | 100⅜ | Feb |
| Mesabi Iron * | | 2¼ | 2⅜ | 1,200 | 2¼ | Mar | 3 | Jan |
| Metropol-Chain Stores * | 77½ | 77½ | 80 | 1,800 | 74 | Feb | 89 | Feb |
| Met 5 & 50c Stores pref 100 | 70 | 70 | 70 | 100 | 66 | Mar | 83 | Feb |
| Mid-Continent Laund A * | 30 | 30 | 30 | 300 | 30 | Mar | 34½ | Jan |
| Midland Steel Products * | 103 | 103 | 105 | 600 | 99½ | Jan | 106¼ | Jan |
| Midvale Co * | | 65 | 66 | 300 | 48½ | Jan | 66 | Mar |
| Milgrim (H) & Bros com * | 17 | 17 | 18 | 1,500 | 17 | Mar | 20½ | Feb |
| Miller (I) & Sons com * | 51⅜ | 44⅛ | 51⅜ | 6,400 | 39 | Jan | 46⅝ | Mar |
| Minneapolis-Honeywell | | | | | | | | |
| Regulator common * | 65 | 65 | 70⅛ | 3,100 | 55⅛ | Jan | 72¾ | Mar |
| Minneapolis St'l & Mach 10 | 83 | 80 | 83 | 200 | 80 | Mar | 83 | Mar |
| Mock, Judson Voehringer * | | 36¼ | 39⅝ | 2,200 | 28 | Jan | 39⅝ | Mar |
| Montecatini M & Agr— | | | | | | | | |
| Am dep rcts bearer shs | | 14½ | 14½ | 400 | 14⅝ | Feb | 15½ | Mar |
| Warrants | 4¼ | 4 | 5⅛ | 13,900 | 3¾ | Mar | 6⅝ | Feb |
| Moody's Inv part pref * | 50⅞ | 48¾ | 50⅞ | 2,100 | 47½ | Feb | 52⅞ | Jan |
| Moore Drop Forge cl A * | | 59½ | 60 | 200 | 59½ | Mar | 75 | Jan |
| Morrell (J) & Co, Inc * | 61½ | 61½ | 62¼ | 600 | 61½ | Mar | 65½ | Feb |
| Mtge Bank of Colombia | | | | | | | | |
| American shares | | 47⅛ | 48½ | 1,000 | 46⅝ | Feb | 48½ | Mar |
| Murphy (G C) Co com * | 100 | 100 | 102 | 500 | 77⅛ | Jan | 106⅞ | Mar |
| Nachmann-Spgf * | 67⅛ | 67⅛ | 72⅞ | 2,300 | 67⅛ | Feb | 76¼ | Feb |
| Nat Aviation Corp * | 78 | 71½ | 85 | 24,200 | 63¾ | Jan | 67⅛ | Mar |
| National Baking com * | 5¼ | 5 | 5⅜ | 2,700 | 5 | Mar | 6 | Jan |
| Preferred 100 | 67¾ | 67¾ | 67¾ | 25 | 67¾ | Mar | 70 | Jan |
| Nat Bankservice Corp * | 69 | 68½ | 69 | 900 | 68½ | Feb | 75⅛ | Jan |
| Nat Casket 7% pref * | | 106 | 107 | 200 | 106 | Mar | 113 | Jan |
| Nat Dairy Prod newcomwi * | 64⅝ | 64⅝ | 68⅜ | 13,500 | 64⅝ | Mar | 68½ | Mar |
| Preferred A 100 | | 103⅜ | 105 | 300 | 103 | Feb | 106½ | Jan |
| Nat Family Stores com * | 36½ | y34⅛ | 37⅞ | 8,100 | 30⅛ | Jan | 48⅝ | Feb |
| Preferred with warr 25 | | y40 | y43 | 900 | 32¼ | Jan | 49⅜ | Mar |
| Nat Food Products— | | | | | | | | |
| Class A with warr * | 35 | 35 | 35¾ | 800 | 33½ | Jan | 37 | Jan |
| Class B * | | 10¾ | 11¼ | 1,100 | 10⅛ | Mar | 12 | Jan |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| National Leather 10 | | 3¾ | 3¾ | 300 | 3¾ | Mar | 5 | Jan |
| Nat Mfg & Stores * | | 30 | 30 | 100 | 30 | Feb | 40½ | Jan |
| Nat Rubber Machinery * | 32¼ | 32¼ | 34⅛ | 1,700 | 31⅝ | Feb | 41⅛ | Jan |
| Nat Screen Serv * | 25¾ | 25¾ | 26¾ | 200 | 25¾ | Mar | 34¾ | Jan |
| Nat Sugar Refg * | 45 | 45 | 49 | 1,900 | 44⅝ | Mar | 55¾ | Jan |
| Nat Theatre Supply com * | 11¼ | 10¼ | 13½ | 20,800 | 8 | Jan | 13½ | Mar |
| Nat Toll Bridge com A * | | 19 | 20 | 900 | 18 | Mar | 20 | Mar |
| Nat Trade Journal Inc * | z28 | 27 | 28¼ | 1,500 | 27 | Mar | 34⅝ | Jan |
| Nauheim Pharmacies com * | | 10½ | 10¾ | 300 | 10 | Feb | 12 | Jan |
| Cumulative conv pref * | | 20½ | 25 | 300 | 20¼ | Feb | 32¾ | Mar |
| Nebel (Oscar) Co Inc com * | 20 | 20 | 20½ | 400 | 20 | Mar | 26½ | Feb |
| Nehi Corp common * | 24⅞ | 24⅛ | 24⅞ | 1,900 | 24⅛ | Mar | 29¼ | Jan |
| First preferred * | | 72 | 72 | 100 | 70 | Jan | 76 | Feb |
| Neisner Bros common * | 155 | 155 | 155 | 200 | 142 | Jan | 164 | Feb |
| Preferred 100 | 207 | 205 | 207 | 300 | 187 | Jan | 210 | Feb |
| Nelson (Herman) Corp 5 | 24 | 24 | 25 | 200 | 24 | Mar | 28 | Feb |
| Neve Drug St com | | 5½ | 7½ | 600 | 5 | Mar | 13 | Jan |
| Common ctfs of dep | | 5½ | 5½ | 100 | 5½ | Mar | 10 | Jan |
| Conv A ctf of deposit | | 26 | 26 | 100 | 25 | Feb | 31½ | Jan |
| Newberry (J J) com * | | 117½ | 117½ | 150 | 115 | Feb | 125 | Jan |
| Preferred 100 | | 103¼ | 103¼ | 150 | 102¼ | Jan | 107 | Feb |
| New Mex & Ariz Land 1 | 8⅛ | 8⅛ | 8⅝ | 1,300 | 7¼ | Mar | 9⅝ | Mar |
| Newport Co prior com A 50 | 50 | 50 | 50 | 1,200 | 50 | Jan | 50⅛ | Jan |
| Newton Steel new * | 100 | 100 | 103 | 4,900 | 66¼ | Jan | 105½ | Mar |
| N Y Hamburg Corp 50 | 50 | 49 | 52⅜ | 1,300 | 45⅝ | Mar | 52⅜ | Mar |
| N Y Investors * | 46 | 42 | 46 | 10,900 | 42 | Mar | 48⅜ | Feb |
| N Y Merchandise * | 41½ | 41 | 43½ | 1,500 | 36⅛ | Jan | 47⅛ | Mar |
| Niagara Share Corp * | | 42½ | 43⅜ | 1,300 | 25 | Jan | 47 | Feb |
| Nichols & Shepard Co * | 110 | 108¾ | 113 | 2,600 | 76 | Jan | 113 | Mar |
| Stock purchase warrants | | 89¼ | 89¼ | 100 | 55 | Jan | 90 | Mar |
| Niles-Bem't-Pond com new | 50½ | 50⅛ | 57 | 7,800 | 37 | Mar | 58⅞ | Mar |
| Nineteen Hundred Washer | | | | | | | | |
| Class A * | 25 | 25 | 27 | 400 | 25 | Mar | 27 | Mar |
| Noma Electric Corp com * | 20 | 20 | 21¾ | 900 | 20 | Jan | 24 | Jan |
| North American Aviation * | 15⅛ | 15⅛ | 16⅛ | 50,100 | 15⅛ | Mar | 24 | Jan |
| North Amer Cement * | | 10 | 10 | 100 | 9⅝ | Jan | 13 | Jan |
| Northam Warren Corp pf * | | 41⅞ | 42 | 800 | 41⅞ | Mar | 45⅞ | Jan |
| Northwest Engineering * | 42 | 42 | 45 | 3,100 | 42 | Mar | 48¼ | Feb |
| Novadel-Agne common * | | 27⅛ | 30⅛ | 900 | 22⅛ | Feb | 31⅛ | Feb |
| 7% cum preferred 100 | z89⅝ | z89⅝ | 91 | 300 | 88⅞ | Feb | 91 | Mar |
| Ohio Brass class B * | 86 | 86 | 87¾ | 125 | 84⅝ | Feb | 92 | Jan |
| Oil Stocks Ltd— | | | | | | | | |
| Class A without warr * | 16⅜ | 15¾ | 16½ | 2,800 | 14¾ | Jan | 19¼ | Jan |
| Class B without warr | 16 | 16 | 16 | 300 | 15 | Mar | 17⅞ | Feb |
| OliverFarmEquip w i com * | 45⅛ | 44⅝ | 48⅛ | 38,200 | 42 | Mar | 50 | Mar |
| Conv partic. stk * | 66¼ | 66 | 68¾ | 21,000 | 61 | Mar | 68¾ | Mar |
| Prior pref A with warr * | 100 | 100 | 100⅛ | 2,300 | 100 | Mar | 102⅛ | Mar |
| Pacific Tin special stock * | 31½ | 31½ | 34⅞ | 1,000 | 31½ | Mar | 34⅞ | Mar |
| Page-Hershey Tubes | 126 | 126 | 126 | 50 | 126 | Mar | 126 | Mar |
| Paragon Refining ctfs | | 37c | 37c | 100 | 37c | Mar | 37c | Mar |
| Paramount Cab Mfg com * | 30⅞ | 29¾ | 32⅞ | 1,800 | 29¾ | Mar | 43⅜ | Jan |
| Parke Davis & Co * | 52⅞ | 52⅛ | 53 | 600 | 51⅞ | Feb | 58⅞ | Feb |
| Parker Pen Co com 10 | | 48½ | 48½ | 200 | 48½ | Mar | 56 | Jan |
| Pender (D) Grocery cl A * | | 60⅛ | 60⅛ | 50 | 58⅞ | Mar | 64 | Jan |
| Class B * | | 57⅛ | 59 | 200 | 55⅛ | Mar | 60¼ | Jan |
| Penney (J C) Co com * | 379½ | 365 | 380 | 630 | 336 | Jan | 412 | Feb |
| Class A preferred 100 | | 101⅝ | 102 | 100 | 100⅛ | Jan | 102¼ | Feb |
| Peoples Drug Stores Inc * | | 81 | 85 | 2,700 | 74½ | Feb | 94 | Jan |
| Pepperell Mfg 100 | | 102 | 102¼ | 220 | 98 | Mar | 113⅛ | Feb |
| Perfect Circle Co com * | | 49 | 49 | 100 | 48⅛ | Feb | 61⅞ | Jan |
| Phelps Dodge Corp 100 | 333 | 328 | 350 | 6,775 | 199½ | Jan | 375 | Feb |
| New 25 | 83¾ | 82⅝ | 87⅛ | 80,300 | 75 | Feb | 89 | Mar |
| Philippe(Louis)Inc A com * | 28¼ | 24½ | 28¼ | 2,400 | 24½ | Mar | 30 | Jan |
| Common class B * | 26⅛ | 23¾ | 27 | 1,300 | 23¾ | Mar | 29⅛ | Jan |
| Phil Morris Con Inc com * | 3⅛ | 3⅛ | 3⅜ | 2,300 | 3 | Feb | 4⅞ | Jan |
| Class A 25 | 9 | 9 | 9⅞ | 200 | 8⅞ | Jan | 9⅛ | Feb |
| Pick (Albert), Barth & Co | | | | | | | | |
| Common v t c 1 | | 5 | 5 | 100 | 1 | Feb | 8 | Jan |
| Pref class A (partic pf) * | 18 | 18 | 18 | 2,900 | 18 | Feb | 19 | Jan |
| Pie Bakeries of Am cl A * | | 24½ | 24½ | 200 | 24½ | Mar | 26 | Feb |
| Piedmont & North Ry 100 | | 71 | 73 | 125 | 53½ | Jan | 73 | Mar |
| Pierce Governor Co * | 35¼ | 35¼ | 37 | 2,500 | 32 | Jan | 38¼ | Jan |
| Pitney Bowes Postage | | | | | | | | |
| Meter Co * | | 60⅛ | 60⅛ | 100 | 15¾ | Jan | 85 | Feb |
| New * | | 16 | 17 | 18,300 | 13⅛ | Mar | 20⅛ | Feb |
| Pittsb & L Erie RR com 50 | 145¾ | 139 | 145¾ | 450 | 139 | Mar | 156⅞ | Feb |
| Pittsb Plate Glass new | 70 | 70 | 70¼ | 1,100 | 64 | Jan | 76¼ | Jan |
| Pitts Screw & Bolt new w i | 26½ | 24⅞ | 27½ | 5,500 | 23 | Mar | 27½ | Mar |
| Potrero Sugar Co com * | | 5⅜ | 5⅜ | 100 | 5¼ | Jan | 7 | Feb |
| Pratt & Lambert Co * | 72½ | 72½ | 74 | 2,600 | 63⅛ | Jan | 85 | Feb |
| Procter & Gamble com 10 | 360 | 359¾ | 364 | 325 | 281 | Jan | 370 | Mar |
| Propper Silk Hosiery Inc * | | 37½ | 38¼ | 400 | 35⅛ | Feb | 43 | Jan |
| Prudence Co 7% pref 100 | 104⅛ | 104 | 104⅛ | 175 | 102 | Jan | 104⅛ | Feb |
| Pyrene Manufacturing 10 | 8 | 8 | 8½ | 800 | 7⅛ | Jan | 9¼ | Jan |
| Rainbow LuminousProd A * | 45⅞ | y42⅛ | 50 | 5,500 | 42⅛ | Mar | 65 | Jan |
| Raybestos Co common 25 | 79 | 79 | 82⅞ | 7,600 | 69⅛ | Jan | 85 | Mar |
| Reeves (Daniel) common * | 42¼ | 39 | 43⅜ | 6,900 | 37½ | Mar | 45⅛ | Jan |
| Repetti Inc 5 | 1⅜ | 1¼ | 1½ | 5,400 | 65c | Jan | 1½ | Mar |
| Republic Brass common * | 52½ | 52½ | 54⅝ | 1,700 | 42 | Jan | 56⅛ | Mar |
| Class A * | 114½ | 114½ | 114½ | 200 | 90 | Jan | 114⅞ | Mar |
| Republic Motor Tr v t c * | 2¾ | z2 | 3¾ | 1,500 | 1⅜ | Jan | 6⅛ | Feb |
| Reynolds Metals common * | 44⅜ | 42½ | 45⅜ | 3,800 | 31½ | Jan | 52½ | Feb |
| Preferred * | 74½ | 73⅝ | 75 | 2,400 | 63 | Jan | 79 | Mar |
| Richmond Radiator com * | 16¾ | 16¾ | 16⅞ | 1,300 | 10¾ | Jan | 19⅛ | Feb |
| 7% cum conv pref * | | 36 | 36 | 100 | 29 | Jan | 38⅞ | Mar |
| Ritter Dental Mfg com * | 60½ | 60 | 62½ | 4,300 | 46 | Feb | 63¾ | Mar |
| Rolls-Royce of Am pf 100 | 71⅛ | 59½ | 73⅞ | 3,700 | 45 | Mar | 73⅞ | Mar |
| Rolls Royce Ltd— | | | | | | | | |
| Amer dep receipts reg stk | | 11½ | 12 | 1,100 | 10⅜ | Jan | 15½ | Feb |
| Roosevelt Field Inc * | 18 | 18 | 18 | 3,500 | 18 | Mar | 18 | Mar |
| Ross Gear & Tool com * | | 56¼ | 56½ | 300 | 47½ | Jan | 56 | Jan |
| Ross Stores Inc * | 12½ | 12½ | 14¼ | 800 | 12½ | Mar | 29⅞ | Jan |
| Ruberoid Co 100 | 81 | 80 | 81 | 1,600 | 80 | Mar | 108⅛ | Jan |
| Safe-T-Stat Co common * | 30 | 29⅞ | 36⅜ | 15,900 | 17 | Feb | 37⅞ | Mar |
| Safety Car Heat & Ltg 100 | | 210 | 221⅜ | 400 | 157 | Jan | 229½ | Jan |
| Safeway Stores | | | | | | | | |
| Second series warrants | | 511 | 511 | 10 | 510 | Mar | 626 | Jan |
| St Regis Paper Co * | 132 | 131¼ | 137 | 5,100 | 127 | Jan | 150⅞ | Mar |
| Preferred 100 | 103¾ | 103¾ | 104 | 350 | 100 | Feb | 107 | Jan |
| Schiff Co com * | | 68 | 68 | 100 | 63¼ | Jan | 79 | Jan |
| Schulte Real Estate Co * | 30 | 26⅞ | 30 | 2,200 | 26 | Feb | 39⅜ | Jan |
| Schulte-United 5c to $1 St * | 17 | 17 | 20⅞ | 11,100 | 17 | Mar | 26 | Jan |
| 7% pref part pd rcts 100 | 86 | 82⅞ | 86 | 1,200 | 75 | Feb | 89 | Jan |
| Second Gen'l Amer Inv Co | | | | | | | | |
| Common * | 27¾ | 26½ | 28¼ | 1,900 | 26½ | Mar | 35⅜ | Jan |
| 6% pref with warrants * | 110 | 110 | 112⅞ | 1,200 | 110 | Mar | 125 | Jan |
| Seeman Bros common * | | 72½ | 72½ | 200 | 70 | Jan | 80 | Jan |
| Segal Lock & Hardw com * | 10 | 10 | 10½ | 200 | 9⅞ | Mar | 13¾ | Jan |
| Seiberling Rubber com * | 54½ | | 58⅜ | 200 | 52 | Feb | 65⅞ | Jan |
| Selected Industries com * | 24 | 23⅞ | 26 | 19,300 | 18½ | Jan | 31⅝ | Feb |
| Allot ctfs 1st paid | 99⅛ | 99 | 99⅞ | 7,100 | 99 | Mar | 106 | Jan |
| Selfridge Provincial Stores | | | | | | | | |
| Ltd ordinary £1 | 3⅝ | 3⅝ | 3¾ | 1,400 | 3⅝ | Jan | 3 11/16 | Feb |
| Servel Inc (new co) v t c * | 18 | 16⅛ | 19 | 96,800 | 14⅝ | Jan | 19 | Jan |
| Pref v t c 100 | | 75 | 75½ | 400 | 60 | Mar | 75½ | Mar |
| Seton Leather common * | | 26 | 28 | 300 | 26 | Mar | 32⅞ | Jan |
| Sharon Steel Hoop 50 | 43⅞ | 43⅞ | 44½ | 800 | 35⅛ | Jan | 50⅞ | Feb |
| Sheaffer (W A) Pen * | 49 | 49 | 55½ | 1,900 | 49 | Mar | 63⅞ | Jan |
| Sheffield Steel com * | | 70 | 70 | 50 | 70 | Mar | 70 | Mar |
| Sherwin-Wms Co com 25 | 85 | 85 | 85 | 50 | 81 | Mar | 88⅜ | Jan |
| Sikorsky Aviation com * | 47 | 47 | 50½ | 3,900 | 20½ | Jan | 63⅞ | Mar |
| Silica Gel Corp com v t c * | 39¾ | 37 | 44⅜ | 35,200 | 23½ | Jan | 48¼ | Mar |
| Silver (Isaac) & Bro * | 75 | 73⅞ | 76 | 600 | 67⅛ | Jan | 86 | Feb |
| Preferred | 118 | 118 | 119 | 25 | 115¾ | Jan | 128 | Feb |
| Simmons Boardman | | | | | | | | |
| Publishing $3 pref * | | 48 | 49 | 200 | 48 | Mar | 52¼ | Jan |
| Singer Manufacturing 100 | | 570 | 599 | 300 | 570 | Feb | 631 | Jan |
| Skinner Organ com * | | 44 | 47 | 500 | 40 | Jan | 47 | Mar |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Smith (A O) Corp new * | 178 | 170 | 178 | 420 | 163 | Feb | 194½ | Jan |
| Snia Viscose 200 lira | | 5¼ | 5¼ | 100 | 5¼ | Jan | 6½ | Feb |
| Sonatron Tube common * | | 33⅜ | 38⅛ | 900 | 33 | Jan | 43⅛ | Feb |
| South Coast Co common * | | 24 | 24 | 100 | 20 | Mar | 28 | Feb |
| Southern Asbestos * | 38¾ | 36½ | 46¾ | 7,900 | 36½ | Mar | 49⅞ | Feb |
| Sou Groc Stores com * | | 30½ | 35 | 400 | 21¾ | Jan | 35 | Mar |
| Southern Ice & UtilcomA * | | 12½ | 12⅝ | 200 | 12½ | Mar | 17⅞ | Jan |
| Com class B * | 12½ | 12½ | 12½ | 200 | 10 | Mar | 27⅞ | Feb |
| Southwest Dairy Prod * | 18 | 18 | 21 | 3,600 | 12½ | Jan | 21 | Jan |
| Southwestern Stores com * | 23⅞ | 22 | 24⅞ | 1,700 | 20⅛ | Mar | 28¾ | Jan |
| Spalding (AG) & Bro(new) * | 60⅛ | 60 | 61⅛ | 1,000 | 60 | Mar | 73½ | Jan |
| Span & Gen Corp Ltd £1 | 4½ | 4½ | 4⅞ | 2,500 | 4¼ | Mar | 7 | Jan |
| Sparks-Withington Co * | 180 | 177 | 185 | 9,400 | 155 | Feb | 185¾ | Jan |
| Spiegel May Stern Co— | | | | | | | | |
| 6½% preferred 100 | 91 | 88 | 92 | 900 | 86 | Jan | 98¾ | Feb |
| Stahl-Meyer Inc com * | | 44 | 45 | 300 | 39 | Feb | 53⅛ | Jan |
| Standard Investing com * | 39 | 38½ | 41½ | 2,300 | 37 | Jan | 43⅛ | Feb |
| Standard Motor Constr. 100 | 3¾ | 3 | 3¾ | 6,400 | 2⅜ | Mar | 4½ | Jan |
| Stand Steel Propeller | 29 | 28½ | 30 | 2,800 | 28½ | Mar | 30 | Mar |
| Starrett Corp | 30¾ | 29¾ | 31 | 24,000 | 29⅛ | Mar | 31 | Mar |
| Stein Cosmetics com * | 18⅝ | 17¼ | 18⅝ | 4,000 | 15½ | Mar | 18⅝ | Mar |
| Stein (A) & Co com W I | 32⅞ | 32 | 33⅝ | 4,100 | 32 | Mar | 38½ | Feb |
| Preferred W I | 95 | 95 | 97 | 1,600 | 95 | Mar | 99⅞ | Feb |
| Sterling Securities allot ctfs | 33 | 33 | 34 | 3,500 | 33 | Mar | 34⅝ | Mar |
| Stern Bros com B v t c | | 12½ | 12½ | 100 | 12½ | Mar | 15 | Jan |
| Stetson (John B) com * | | 85½ | 85½ | 50 | 85½ | Mar | 100 | Jan |
| Stewart-Warner (new corp) | 68⅛ | 67½ | 69 | 600 | 64 | Feb | 72⅞ | Feb |
| Stinnes (Hugo) Corp | | 13½ | 13½ | 400 | 9⅛ | Jan | 16½ | Feb |
| Strauss (Nathan) Inc com * | 29 | 28⅜ | 30 | 1,300 | 28⅜ | Mar | 36½ | Feb |
| Stromb Carlson Tel Mfg * | | 29¾ | 29¾ | 100 | 29 | Jan | 34⅛ | Feb |
| Stroock (S) & Co * | 44½ | 43 | 45⅜ | 2,700 | 43 | Mar | 61⅝ | Feb |
| Stutz Motor Car * | 20⅛ | 20⅛ | 22½ | 1,000 | 18 | Feb | 34 | Jan |
| Sullivan Mach Co | 54 | 54 | 55 | 75 | 54 | Feb | 55 | Feb |
| Superheater Co * | | 163½ | 165 | 250 | 159½ | Jan | 176 | Jan |
| Swift & Co 100 | 131¼ | 130⅝ | 132 | 550 | 130⅝ | Mar | 139½ | Jan |
| Swift International 15 | 32⅝ | 32⅝ | 34¾ | 5,500 | 32⅝ | Mar | 37⅞ | Jan |
| Syrac Wash Mach B com * | 19¼ | 18 | 19⅞ | 2,400 | 16⅛ | Mar | 23⅞ | Jan |
| Taggart Corp common * | 47½ | 47½ | 52¼ | 5,900 | 43½ | Jan | 59⅛ | Feb |
| Tennessee Prod Corp com * | | 26 | 27 | 1,600 | 24 | Jan | 27 | Feb |
| Thermoid Co com w i * | 31⅛ | 30⅛ | 35⅞ | 4,100 | 25 | Feb | 35⅞ | Mar |
| 7% Cum conv pref 100 | | 99½ | 102 | 400 | 90 | Feb | 105 | Mar |
| Thompson Prod Inc cl A * | 62½ | 62½ | 66 | 10,600 | 46 | Jan | 69¾ | Jan |
| Thompson Starrett pref | 52⅝ | 52⅝ | 53¼ | 600 | 52⅝ | Feb | 58⅜ | Jan |
| Timken-Detroit Axle 10 | 24⅞ | 23⅞ | 27⅛ | 13,300 | 23⅞ | Mar | 36⅜ | Jan |
| Tishman Realty & Constr * | | 57⅛ | 58⅞ | 1,900 | 49⅝ | Jan | 64¾ | Jan |
| Tobacco & Allied Stocks * | 55 | 54⅝ | 55½ | 1,900 | 54¼ | Feb | 55⅝ | Jan |
| Tobacco Products Exports * | | 3 | 3 | 100 | 3 | Jan | 3½ | Jan |
| Todd Shipyards Corp * | 65 | 64½ | 65½ | 1,700 | 60 | Jan | 76½ | Jan |
| Toddy Corp class A com * | | 28¾ | 28¾ | 100 | 28 | Feb | 31¾ | Jan |
| Class B v t c * | 10⅞ | 10½ | 11 | 2,200 | 10½ | Mar | 14½ | Jan |
| Trans-America Corp | 142⅛ | 138⅜ | 143½ | 26,300 | 125 | Feb | 143½ | Mar |
| Transcont Air Transp * | 26⅝ | 26½ | 28⅞ | 7,300 | 24⅛ | Feb | 30⅞ | Feb |
| Trans-Lux Pict Screen— | | | | | | | | |
| Class A common * | 19 | 16⅛ | 24 | 105,500 | 5⅝ | Jan | 24 | Mar |
| Travel Air Co * | | 53½ | 53½ | 500 | 51 | Mar | 61 | Jan |
| Tri-Continental Corp com * | 32½ | 31½ | 33 | 52,400 | 30 | Jan | n35 | Feb |
| 6% cum pref with war 100 | 105 | 104½ | 105⅝ | 7,500 | 104½ | Feb | 107¾ | Jan |
| Triplex Safety Glass— | | | | | | | | |
| Am rcts for ord sh reg | | 24½ | 25½ | 1,300 | 22¼ | Jan | 33⅛ | Feb |
| Trunz Pork Stores * | 51⅜ | 51⅜ | 55 | 700 | 51⅜ | Mar | 60⅝ | Jan |
| Tubize Artificial Silk cl B * | 419 | 390 | 435 | 1,840 | 390 | Mar | 595 | Jan |
| Tulip Cup Corp common * | | 12½ | 12¼ | 100 | 10⅛ | Jan | 13⅞ | Feb |
| Tung-Sol Lamp Wks com * | 23⅛ | 21⅜ | 31 | 1,300 | 15 | Jan | 32 | Mar |
| Class A * | 30⅝ | 29 | 31⅛ | 2,700 | 24⅝ | Feb | 32 | Mar |
| Union Amer Investment * | 60½ | 60½ | 64 | 400 | 58⅜ | Jan | 72½ | Feb |
| Un Carbide & Carb new * | 76½ | 75½ | 78 | 41,200 | 75½ | Mar | 78 | Mar |
| Union Tobacco * | 14½ | 14½ | 16 | 4,600 | 14½ | Mar | 20 | Jan |
| United Aircraft & Transp * | 83⅜ | 82 | 85⅞ | 11,600 | 82 | Mar | 97 | Feb |
| 6% cum pfd with war 50 | 70⅝ | 67½ | 71 | 3,100 | 66⅛ | Mar | 80 | Feb |
| United Carbon v t c * | 65 | 64 | 71⅛ | 2,100 | 46 | Jan | 76 | Feb |
| Preferred 100 | | 99⅝ | 99⅝ | 200 | 92 | Jan | 102⅝ | Mar |
| United Chemical | 55 | 54⅝ | 58⅞ | 11,000 | 53 | Mar | 61⅞ | Jan |
| United Milk Prod com * | | 14 | 14 | 100 | 14 | Mar | 21 | Jan |
| 7% cum pref 100 | | 79⅞ | u79⅞ | 150 | 75 | Jan | u80 | Jan |
| Un Piece Dye Wks new * | 48 | 48 | 53 | 1,200 | 48 | Mar | 53 | Mar |
| Preferred 100 | | 104 | 104 | 200 | 104 | Mar | 106½ | Feb |
| United Profit Shar com * | 10⅞ | 10¼ | 11 | 1,400 | 9½ | Feb | 11 | Mar |
| United Shoe Mach com 25 | 76 | 76 | 77¾ | 200 | 74⅝ | Jan | 85⅞ | Feb |
| U S Asbestos com * | 47½ | 47½ | 48 | 200 | 45⅛ | Mar | 51⅞ | Jan |
| U S Dairy Prod class A * | 51 | 51 | 52½ | 400 | 48½ | Jan | 53¾ | Mar |
| U S Finishing com 100 | | 92 | 92 | 25 | 90 | Jan | 95 | Feb |
| Preferred 100 | | 92 | 92 | 100 | 90 | Mar | 92 | Mar |
| U S Foil class B new * | | 60⅜ | 63 | 3,000 | 57 | Jan | 74½ | Feb |
| U S & Foreign Sec com * | 57½ | 57½ | 59 | 3,400 | 57½ | Mar | 65⅞ | Jan |
| $6 preferred * | | 92 | 92½ | 200 | 92 | Mar | 95½ | Jan |
| U S Freight * | 95 | 95 | 103⅞ | 3,900 | 91¼ | Jan | 109⅞ | Feb |
| U S Gypsum common 20 | 57½ | 57 | 62 | 2,300 | 57 | Mar | 73 | Jan |
| U S Radiator common * | 54 | 54 | 55 | 700 | 43¼ | Jan | 62¼ | Jan |
| Common v t c | | 54½ | 55 | 300 | 49½ | Feb | 56½ | Mar |
| U S Rubber Reclaiming * | | 28½ | 31 | 7,200 | 16 | Jan | 31 | Mar |
| Universal Aviation * | 20⅞ | 20⅞ | 22⅛ | 6,500 | 17⅝ | Jan | 27⅜ | Mar |
| Universal Insurance 25 | 74 | 74 | 74 | 50 | 72¼ | Jan | 79 | Feb |
| Universal Pictures * | 22½ | 22⅛ | 23⅛ | 1,400 | 16⅜ | Mar | 24⅝ | Jan |
| Van Camp Milk | | | | | | | | |
| 7% pref with war 100 | | 100 | 100 | 500 | 100 | Jan | 101 | Jan |
| Van Camp Pack new com * | 30⅛ | 30⅛ | 31¾ | 3,800 | 28 | Jan | 38⅛ | Feb |
| New preferred 25 | | 33⅛ | 34⅛ | 1,100 | 28 | Jan | 38 | Feb |
| Veeder-Root Inc * | | 46¼ | 46¼ | 100 | 43 | Jan | 48 | Feb |
| Vogt Mfg Corp * | | 31½ | 32⅝ | 500 | 28 | Jan | 35 | Feb |
| Wahl Co common * | | 22½ | 22¼ | 200 | 20¼ | Mar | 26⅜ | Jan |
| Waitt & Bond class A * | | 25½ | 26⅜ | 400 | 25 | Jan | 26¼ | Feb |
| Class B * | | 20¼ | 20⅞ | 300 | 18 | Feb | 22½ | Jan |
| Walgreen Co common * | 79⅛ | 79⅛ | 84 | 2,000 | 79⅛ | Mar | 91 | Jan |
| Walker(Hiram) Gooderham | | | | | | | | |
| & Worts common * | 74⅜ | 72⅛ | 80 | 9,900 | 72⅛ | Mar | 93⅞ | Feb |
| Watson (John Warren) Co * | 7⅞ | 7⅞ | 8¼ | 1,500 | 7⅛ | Mar | 14⅞ | Jan |
| Wayne Pump common * | 23 | 23 | 25 | 1,700 | 23 | Mar | 32 | Jan |
| Weiboldt Stores com * | | 45¾ | 46 | 200 | 45 | Mar | 53½ | Jan |
| Western Auto Supply cl A * | 55 | 55 | 56½ | 700 | 52¾ | Jan | 59¾ | Jan |
| Westmoreland Coal 50 | | 40 | 40 | 100 | 40 | Mar | 40 | Mar |
| Westvaco Chlorine Prod * | 104⅛ | 103¾ | 116 | 11,100 | 47¾ | Jan | 116½ | Mar |
| Wextark Radio Stores * | 46½ | 46⅝ | 51 | 500 | 46⅝ | Mar | 52⅝ | Mar |
| Wheeling Steel com 100 | 101¾ | 100¼ | 103¾ | 1,400 | s91⅞ | Jan | 103¾ | Mar |
| Whitenights Inc com * | 14¼ | 14¼ | 16 | 2,700 | 14 | Feb | 28 | Jan |
| Widlar Food Products * | 27½ | 27 | 28 | 1,000 | 25 | Feb | 29 | Feb |
| Williams (R C) & Co Inc * | 35½ | 35½ | 36⅜ | 1,400 | 35 | Feb | 41⅜ | Feb |
| Wil-Low Cafeterias com * | 25 | 24½ | 29 | 13,900 | 24¼ | Mar | 30 | Mar |
| Preferred | 55 | 55 | 56 | 700 | 55 | Feb | 58 | Mar |
| Winter (Benj) Inc com * | | 13 | 14 | 2,600 | 12⅝ | Mar | 16¾ | Jan |
| Wire Wheel Corp com new * | 32½ | 32¼ | 33¾ | 11,800 | 29¼ | Mar | 38 | Feb |
| Worth Inc conv class A * | | 8 | 8 | 100 | 7 | Feb | 11⅜ | Jan |
| Wright Aero new w i * | 134⅞ | 133½ | 140 | 9,100 | 132 | Mar | 155 | Mar |
| Yellow Taxi Corp * | 27⅛ | 27⅛ | 30½ | 3,000 | 18½ | Jan | 32⅞ | Mar |
| Zenith Radio new * | 40½ | 35 | 50½ | 12,000 | 35 | Mar | 61¾ | Feb |
| Zonite Products Corp com * | 36⅞ | 36⅞ | 37¾ | 1,800 | 31⅛ | Jan | 44⅞ | Jan |
| **Rights—** | | | | | | | | |
| Anaconda Copper Co | | 31⅝ | 35 | 684,700 | 28¼ | Mar | 35 | Mar |
| Armstrong Cork | 1½ | 1⅜ | 1½ | 2,100 | 1⅜ | Mar | 1½ | Mar |
| Associated G & E deb rts | 10⅜ | 9⅝ | 10⅜ | 33,700 | 7⅛ | Feb | 12¾ | Feb |
| Con Gas El L & Pow Balt. | 3⅛ | 3⅛ | 3¾ | 8,700 | 3 | Mar | 3⅞ | Feb |
| Dominion Stores | | 93 | 93 | 300 | 92¼ | Mar | 98 | Feb |
| Fiat | 11¾ | 11¾ | 12¾ | 9,600 | 11¾ | Mar | 17⅛ | Jan |
| Firemen's Fund Ins Co | 25 | 25 | 26⅜ | 1,000 | 25 | Mar | 28¼ | Mar |
| Haygart Corp | 5¾ | 4⅝ | 7 | 31,800 | 4⅝ | Mar | 7 | Mar |
| Loew's Inc | 30⅛ | 30⅛ | 35 | 1,500 | 28 | Jan | 49½ | Feb |
| Mavis Bottling | 14c | 13c | 16c | 21,000 | 11c | Mar | 25c | Mar |
| Nat Family Stores | 2 | 1⅛ | 2⅜ | 62,400 | 1⅛ | Mar | 2⅜ | Mar |
| Niagara Share Corp | | 3 | 3 | 100 | 2⅞ | Mar | 3 | Mar |
| Rainbow-Grummons Prod. | 2⅜ | 1⅞ | 3¼ | 11,500 | 1⅞ | Mar | 3¼ | Mar |
| Walworth Co deb rights | 10¼ | 10 | 10¼ | 200 | 10 | Mar | 10¼ | Mar |
| White Sewing Mach deb rts | 7⅛ | 7⅛ | 8¼ | 2,900 | 7⅛ | Mar | 14¼ | Jan |

| Public Utilities Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Amer Cities Pow & Lt Corp | | | | | | | | |
| Class A 50 | 40 | 40 | 42½ | 5,600 | 40 | Mar | 43⅝ | Mar |
| Class B * | 25½ | 24½ | 25⅝ | 10,700 | 24⅛ | Mar | 30⅛ | Mar |
| Am Com'w'lth P com A * | 29¼ | 28¾ | 31 | 41,000 | 22 | Jan | 31 | Mar |
| Common B * | 30 | 30 | 32¼ | 3,000 | 26¾ | Jan | 37⅛ | Jan |
| Warrants | 10 | 9⅞ | 11½ | 21,200 | 8 | Jan | 11½ | Mar |
| Amer & Foreign Pow warr. | 81⅞ | 80 | 86 | 14,600 | 52¼ | Jan | 113⅛ | Feb |
| Amer Gas & Elec com * | 150 | 149½ | 155⅝ | 7,400 | z128 | Jan | 192½ | Jan |
| Preferred * | | 105 | 105½ | 300 | 104 | Feb | 109½ | Jan |
| Amer Lt & Trac com 100 | | 231 | 240 | 875 | 216 | Jan | 259½ | Feb |
| Preferred 100 | | 115½ | 115½ | 25 | 112 | Feb | 115½ | Mar |
| Amer Nat Gas com v t c * | 14¾ | 14¾ | 16¾ | 4,700 | 14⅛ | Mar | 18¾ | Jan |
| Amer States Pub Serv cl A | 26¾ | 26¾ | 27 | 400 | 26¾ | Mar | 27½ | Mar |
| Amer Superpower Corp A * | 101½ | 100⅛ | 107⅞ | 25,400 | 62¼ | Jan | 134½ | Jan |
| Class B common * | 103 | 102 | 110 | 7,200 | 68 | Jan | 133 | Jan |
| First preferred * | 78½ | 98⅜ | 99½ | 900 | 98¾ | Feb | 100½ | Feb |
| Convertible preferred | 91⅞ | 91⅞ | 91¾ | 1,600 | 89⅞ | Jan | 94 | Jan |
| Arizona Power com 100 | | 34 | 37¼ | 400 | 28 | Jan | 38⅜ | Feb |
| Assoc Gas & Elec class A * | 60⅛ | 60⅛ | 60⅜ | 30,200 | 49¼ | Jan | 61⅞ | Feb |
| Brazilian Tr L & P Ord | 57 | 57 | 66 | 500 | 57 | Mar | 70 | Mar |
| Brooklyn City RR 100 | 9 | 9 | 10⅜ | 20,500 | 8 | Jan | 11⅜ | Jan |
| Buff Niag & East Pr com * | 69⅛ | 69⅛ | 71½ | 2,700 | 69⅛ | Mar | 79⅞ | Jan |
| Class A * | 58⅛ | 57⅛ | 60 | 700 | 49⅞ | Jan | 72⅞ | Jan |
| Preferred 25 | 25⅞ | 25½ | 26 | 1,700 | 25½ | Mar | 26⅜ | Jan |
| Central Pub Serv cl A * | 43½ | 43½ | 44⅛ | 6,900 | 35 | Jan | 45 | Mar |
| Cent Atl Serv States v t c | | 15 | 17⅝ | 2,200 | 13 | Feb | 18¼ | Mar |
| Cent & Souwest Util. 100 | | 80 | 80 | 50 | 80 | Mar | 90 | Jan |
| Cent States Elec common * | 149⅞ | 144 | 149¾ | 1,600 | 116 | Jan | 149¾ | Mar |
| New com * | 74 | 73¾ | 74 | 500 | 73¾ | Mar | 74 | Mar |
| 6% pref without warr | 84 | 83⅛ | 85 | 1,400 | 83 | Mar | 87⅛ | Feb |
| 6% pref with warr 100 | 111½ | 111½ | 112½ | 300 | 103¼ | Jan | 122 | Jan |
| Convertible preferred | 127 | 120½ | 127 | 3,800 | 97 | Jan | 127 | Mar |
| Warrants | 27 | 27 | 30 | 300 | 19⅞ | Jan | 40 | Jan |
| Cities Ser P & Lt 7% pf 100 | | 107 | 107 | 100 | 106⅞ | Feb | 107½ | Jan |
| $6 preferred * | | 95⅛ | 95⅝ | 200 | 95⅛ | Mar | 96½ | Jan |
| Cleve Elec Ill new com | | 65½ | 65½ | 100 | 65½ | Mar | 75 | Feb |
| Columbus Elec & Pow * | 60 | 60 | 62 | 1,400 | 60 | Mar | 72¼ | Jan |
| Com'w'lth Edison Co 100 | | 246 | 250 | 120 | 215 | Jan | 258 | Jan |
| Com'w'lth Pow Corp pf. 100 | 101 | 100½ | 101 | 2,300 | 99⅜ | Mar | 103½ | Jan |
| Cons G E L & T Balt com * | 92⅝ | 92½ | 94⅜ | 2,400 | 91¼ | Jan | 112 | Jan |
| Duke Power Co 100 | 185 | 185 | 188¾ | 450 | 155 | Jan | 219 | Jan |
| East States Pow B com * | 48 | 48 | 51¾ | 1,600 | 42½ | Feb | 58⅛ | Feb |
| Elec Bond & Share pref. 100 | 107 | 106 | 108½ | 400 | 106 | Mar | 109½ | Jan |
| Elec Bond & Share SecNew | 85 | 83⅝ | 92 | 132,800 | 79 | Feb | 97⅛ | Mar |
| Elec Invest without war | 103 | 102⅛ | 108 | 13,000 | 77½ | Jan | 124 | Jan |
| Preferred | 98⅛ | 98⅛ | 100 | 900 | 97¾ | Mar | 101 | Feb |
| Elec Pow & Lt 2nd pf A * | 102⅞ | 101⅞ | 103 | 600 | 99⅞ | Jan | 103 | Mar |
| Option warrants | 43½ | 43⅛ | 46 | 3,100 | 28¼ | Jan | 46½ | Mar |
| Emp Gas & Fuel 8% pf. 100 | | 108⅞ | 108⅞ | 200 | 108⅞ | Mar | 110 | Jan |
| 7% preferred 100 | | 96⅝ | 96⅝ | 500 | 96⅝ | Mar | 98½ | Jan |
| Empire Pow Corp part stk * | 47½ | 47⅝ | 48⅞ | 7,700 | 43⅞ | Jan | 59 | Feb |
| Engineers Pub Serv war | 30 | 30 | 31½ | 400 | 26 | Jan | 35 | Jan |
| Federal Water Serv cl A * | 54⅞ | 52½ | 55⅝ | 9,700 | 52½ | Mar | 63⅝ | Feb |
| General Pub Serv com * | 38⅝ | 38⅝ | 39 | 2,500 | 27 | Jan | 44 | Jan |
| Internat Power Ltd | | 29⅞ | 29⅞ | 100 | 29⅞ | Mar | 29⅞ | Mar |
| Internat Tel & Tel new wi * | 78 | 74⅜ | 80½ | 234,500 | 74⅜ | Mar | 80½ | Mar |
| Internat Util class A * | | 44¼ | 45 | 1,700 | 44 | Jan | 49 | Jan |
| Class B * | 17¼ | 17½ | 20¼ | 16,400 | 15¾ | Jan | 22⅞ | Feb |
| Participating preferred * | | 98 | 98 | 600 | 93 | Feb | 100 | Jan |
| Warrants | 7¼ | 7⅛ | 8 | 1,400 | 4¾ | Jan | 11 | Jan |
| Italian Super Power | 15 | 15 | 17 | 15,800 | 11⅛ | Jan | 18⅛ | Jan |
| Warrants | | 9¾ | 12⅛ | 2,600 | 5⅝ | Jan | 15 | Jan |
| Long Island Light com * | 58⅛ | 58⅛ | 60½ | 1,000 | 49 | Jan | 67¾ | Feb |
| 7% preferred 100 | | 109⅝ | 111⅞ | 20 | 108½ | Jan | 113 | Mar |
| Marconi Internat Marine | | | | | | | | |
| Commun Am dep rcts | 23 | 22½ | 24⅛ | 16,000 | 19¾ | Jan | 28 | Jan |
| Marconi Wirel T of Can 1 | 8¼ | 8 | 9⅜ | 28,700 | 7⅛ | Feb | 10½ | Mar |
| Marconi Wireless Tel Lond. | | | | | | | | |
| Class B | 19⅞ | 19⅛ | 20¾ | 23,100 | 18⅛ | Jan | 22¾ | Jan |
| Memphis Nat Gas | 17⅞ | 15 | 18½ | 12,200 | 18 | Jan | 19½ | Mar |
| Middle West Utilcom * | 170 | 170 | 179⅞ | 1,600 | 170 | Jan | 189 | Jan |
| $6 preferred * | 100⅝ | 100⅛ | 100¾ | 100 | 100 | Jan | 104⅝ | Feb |
| 7% preferred 100 | | 121 | 121 | 50 | 118½ | Mar | 123 | Jan |
| Mohawk & Hud Pow com * | 52 | 51 | 59⅞ | 5,600 | 51 | Mar | 71 | Jan |
| 1st preferred * | | 107¼ | 107½ | 125 | 106 | Feb | 110½ | Jan |
| 2nd preferred * | | 107 | 107 | 50 | 107 | Feb | 110 | Jan |
| Warrants | 27 | 25⅛ | 27½ | 800 | 24⅛ | Jan | 45½ | Jan |
| Municipal Service * | 28¾ | 28⅛ | 32 | 17,800 | 25 | Jan | 33¾ | Mar |
| Nat Elec Power class A * | 32¾ | 32¾ | 32⅞ | 700 | 32¾ | Mar | 37⅛ | Feb |
| Nat Power & Lt pref * | 107 | 107 | 107 | 100 | 106⅛ | Mar | 109⅞ | Feb |
| Nat Pub Serv com class A * | 23⅞ | 23⅞ | 24¾ | 4,200 | 23⅞ | Mar | 26 | Feb |
| Series B | | 31½ | 31⅝ | 200 | 30 | Jan | 32⅞ | Feb |
| New Eng Pow Assn com * | | 84 | 84 | 30 | 84 | Mar | 90 | Jan |
| 6% preferred | | 97 | 97½ | 20 | 95 | Jan | 100 | Feb |
| New Eng Tel & Tel 100 | | 145¾ | 146 | 100 | 145¾ | Mar | 152 | Mar |
| N Y Telep 6½% pref 100 | 112 | 111⅞ | 112 | 175 | 111⅞ | Mar | 114 | Jan |
| Nor Amer Util Sec com * | 17 | 17 | 17⅞ | 1,400 | 13½ | Jan | 19½ | Mar |
| 1st preferred * | 94¾ | 94¾ | 94⅝ | 500 | 94¾ | Mar | 96 | Feb |
| Northeast Power com * | 46⅛ | 45⅛ | 52¾ | 27,500 | 45⅛ | Mar | 61⅝ | Feb |
| Nor States P Corp com 100 | 154 | 153⅝ | 155⅛ | 2,500 | 136½ | Jan | 169⅞ | Jan |
| Ohio Bell Tel 7% pref 100 | | 112 | 112 | 10 | 112 | Mar | 115 | Jan |
| Pacific Gas & El 1st pref 25 | 26 | 26 | 27 | 500 | 26 | Mar | 28⅛ | Jan |
| Penn-Ohio Ed com * | 57½ | 56 | 61 | 4,000 | 55 | Jan | 71¾ | Jan |
| 7% prior preferred 101 | 104 | 104 | 106½ | 450 | 102 | Feb | 106⅝ | Jan |
| $6 preferred * | 95 | 95 | 97 | 280 | 89 | Feb | 97 | Mar |
| Option warrants | 34½ | 34½ | 37½ | 1,200 | 32 | Jan | 46 | Jan |
| Penn Ohio Pow $7 pref | | 108⅞ | 108⅞ | 25 | 108⅞ | Mar | 108⅞ | Mar |
| Pa Gas & Elec class A * | 22¼ | 22 | 22¼ | 1,300 | 22 | Feb | 24⅞ | Jan |
| Penn Pow & Lt $7 pref * | | 108⅞ | 108⅞ | 100 | 108 | Jan | 110⅛ | Feb |
| Penn Water & Power * | 88 | 87⅞ | 88½ | 700 | 84 | Jan | 101¼ | Jan |
| Peoples Light & Pow cl A | 54 | 53 | 54 | 4,700 | 47⅛ | Jan | 58⅜ | Feb |
| Power Corp of Can com | 108 | 108 | 108 | 200 | 97¾ | Jan | 122½ | Feb |
| Power Secur preferred * | | 83⅛ | 85 | 400 | 65 | Jan | 86¼ | Mar |
| 2d preferred | 82 | 82 | 82 | 100 | 82 | Mar | 82¼ | Mar |
| Puget Sd P&L 6% pref 100 | 99 | 99 | 100⅛ | 90 | 98 | Jan | 100⅛ | Mar |
| Radio Corp of Amer— | | | | | | | | |
| New class B pref | | 75⅛ | 77⅛ | 14,800 | 72¼ | Jan | 77⅞ | Mar |
| Rochester Central Power | 37⅛ | 37 | 39 | 3,000 | 37 | Mar | 49 | Jan |
| Shawinigan Wat & Power | | 84 | 84 | 500 | 84 | Mar | 89 | Feb |
| Sierra Pacific Elec com 100 | 53⅝ | 53⅝ | 56 | 200 | 51 | Jan | 62⅞ | Feb |
| Southeast Pow & Lt com * | 83⅛ | 82⅛ | 85¾ | 15,900 | 71⅛ | Jan | 90 | Jan |
| Common v t c | 83⅛ | 82⅛ | 85 | 3,500 | 73 | Jan | 85 | Jan |
| Partic preferred * | 89 | 88⅛ | 89 | 300 | 87⅛ | Jan | 98 | Feb |
| Warr'ts to pur com stk | 38⅜ | 38⅜ | 40 | 7,800 | 27⅜ | Jan | 47⅛ | Jan |
| Sou Calif Edison pref A 25 | 28⅜ | 23¼ | 28¾ | 300 | 23¼ | Mar | 30 | Jan |
| Preferred B 25 | 25½ | 25⅝ | 25½ | 200 | 25⅝ | Mar | 26⅛ | Jan |
| 5½% preferred C 25 | 24⅝ | 24 | 24⅞ | 600 | 24 | Mar | 26¼ | Jan |
| Sou Cities Util cl A com * | | 48 | 48 | 100 | 40 | Feb | 48 | Mar |
| Sou Colo Pow class A 25 | | 23½ | 24 | 600 | 23¼ | Mar | 27⅛ | Feb |
| Sou'west Bell Telep pf. 100 | | 120 | 120¼ | 30 | 118¾ | Jan | 123¾ | Mar |
| So'westPow&Lt7%pf 100 | 109 | 108⅛ | 109⅛ | 20 | 108¼ | Jan | 111¼ | Jan |
| Standard G & E 7% pf 100 | | 111 | 111 | 100 | 109⅜ | Jan | 111⅞ | Feb |
| Standard Pow & Lt 25 | 58⅜ | 58¾ | 60 | 700 | 49⅛ | Jan | 70 | Feb |
| Swiss-Amer Elec pref | 97 | 97 | 97⅜ | 500 | 97 | Jan | 98⅜ | Feb |
| Tampa Electric Co * | 65⅝ | 65⅝ | 68⅛ | 1,200 | 64⅛ | Jan | 79⅝ | Jan |
| Union Nat Gas of Can * | | 39⅞ | 40 | 200 | 34 | Jan | 40 | Mar |
| United Elec Serv warrants. | 3⅛ | 3 | 3¼ | 6,500 | 2⅜ | Jan | 4⅛ | Feb |
| Amer Shares wh iss | | 23½ | 23⅜ | 3,100 | 23½ | Mar | 23⅜ | Mar |
| United Gas when issued | 31½ | 30½ | 34¼ | 12,400 | 25 | Jan | 39 | Jan |
| United Gas Improvem't. 50 | 173⅝ | 172½ | 180¾ | 15,900 | 161⅝ | Jan | 197⅛ | Mar |
| United Lt & Pow com A * | 34⅝ | 34⅝ | 37⅞ | 27,200 | 31⅝ | Jan | 43½ | Jan |
| Common class B * | 46 | 46 | 54¾ | 300 | 32 | Jan | 56 | Feb |
| Preferred class A * | | 96½ | 97⅝ | 200 | 96½ | Mar | 100⅞ | Jan |
| Preferred class B * | 54 | 54 | 54⅝ | 400 | 54 | Mar | 57⅛ | Feb |
| Util Pow & Lt class B * | 43 | 43 | 44 | 4,200 | 37 | Jan | 46⅞ | Feb |
| United Pub Service Co | | 19 | 20 | 700 | 18 | Feb | 21 | Feb |
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil (vot sh) £1 | 16⅞ | 16⅛ | 17 | 2,900 | 14⅞ | Jan | 18¾ | Feb |
| Certificates of deposit | | 16½ | 16½ | 100 | 14⅞ | Jan | 18 | Feb |
| Non-voting shares £1 | | 15⅜ | 15½ | 3,600 | 14⅝ | Jan | 17 | Feb |

| Former Standard Oil Subsidiaries (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Buckeye Pipe Line-----50 | 69⅞ | 69⅞ | 70¼ | 600 | 67 Jan | 74¼ Jan |
| Cheesbrough Mfg------25 | ------ | 160 | 160 | 200 | 140⅛ Jan | 160 Mar |
| Continental Oil v t c----10 | 24¾ | 24⅝ | 27⅜ | 138,200 | 17⅛ Jan | 29 Mar |
| Eureka Pipe Line------------ | ------ | 64¼ | 64¼ | 50 | 64 Mar | 70½ Jan |
| Galena-Signal Oil com-100 | | | | | | |
| Certificates of deposit--- | 5¾ | 5¾ | 5¾ | 200 | 5¾ Mar | 6⅝ Jan |
| Humble Oil & Refining--25 | 105 | 101⅞ | 109½ | 74,400 | 89⅝ Feb | 109½ Mar |
| Illinois Pipe Line------100 | 317 | 312 | 318 | 500 | 285 Jan | 318 Mar |
| Imperial Oil (Canada) cou * | 91⅞ | 90⅛ | 98¼ | 11,100 | 89 Feb | 103⅛ Jan |
| Registered-----------* | ------ | 98¼ | 98¼ | 100 | 91¼ Feb | 98¼ Mar |
| Indiana Pipe Line------50 | 89 | 86 | 89 | 1,300 | 81¼ Feb | 90¼ Jan |
| National Transit----12.50 | 23¾ | 23½ | 25¼ | 2,600 | 22⅛ Jan | 25⅞ Jan |
| hio Oil--------------25 | 69½ | 67 | 70½ | 7,700 | 64⅛ Jan | 74⅝ Jan |
| Penn-Mex Fuel---------25 | 30 | 30 | 35 | 2,400 | 30 Mar | 44½ Feb |
| Solar Refining------------ | 42 | 39½ | 42 | 500 | 38¼ Mar | 50 Feb |
| South Penn Oil New------ | 46¾ | 43⅜ | 48⅝ | 11,400 | 40⅝ Feb | 48⅝ Mar |
| Southern Pipe Line-----10 | 15½ | 15½ | 18½ | 2,100 | 13 Feb | 18½ Mar |
| Sou West Pa Pipe Lines 100 | ------ | 66 | 66 | 50 | 66 Mar | 70 Jan |
| Standard Oil (Indiana)--25 | ------ | 89 | 93½ | 50,600 | 65 Jan | 103¼ Jan |
| New-------------- | 60⅜ | 60 | 63 | 16,200 | 60 Mar | 63 Mar |
| Standard Oil (Kansas)--25 | 19¾ | 19¾ | 21 | 1,800 | 18 Jan | 21⅞ Jan |
| Standard Oil (Ky) new--- | 40⅞ | 40⅜ | 42½ | 24,700 | 39⅛ Jan | 45¼ Jan |
| Standard Oil (Neb)-----25 | 47½ | 47½ | 48⅜ | 900 | 45½ Feb | 49⅛ Feb |
| Standard Oil (O) com---25 | 117 | 114 | 118½ | 650 | 110¼ Feb | 124½ Feb |
| Preferred-------------- | ------ | 122 | 122¼ | 40 | 116¼ Jan | 124½ Mar |
| Swan Finch Oil Corp----25 | ------ | 15 | 15 | 100 | 15 Mar | 18 Jan |
| Vacuum Oil new--------- | 128½ | 127½ | 133¾ | 32,900 | 105½ Jan | 133¾ Mar |
| **Other Oil Stocks—** | | | | | | |
| Amer Contr Oil Fields---1 | 59c | 55c | 59c | 13,000 | 51c Mar | 72c Jan |
| Amer Maracaibo Co-----5 | 5¼ | 5¼ | 5⅝ | 8,000 | 5¼ Mar | 8⅝ Jan |
| Argo Oil Corp---------10 | 2½ | 2½ | 2¾ | 1,700 | 1⅞ Feb | 3⅝ Jan |
| Arkansas Gas Corp com--* | 5¼ | 5⅛ | 5½ | 43,000 | 3¾ Jan | 5⅝ Mar |
| Preferred-----------10 | ------ | 8¼ | 8⅜ | 300 | 8 Jan | 9 Mar |
| Atlantic Lobos Oil com---* | 2¼ | 2¼ | 2¼ | 100 | 2 Jan | 2⅝ Jan |
| Preferred-----------* | ------ | 4 | 4 | 200 | 3⅞ Feb | 4 Jan |
| Carib Syndicate new com-- | 3⅜ | 3 | 3½ | 3,800 | 2⅝ Feb | 4⅝ Jan |
| Colon Oil--------------* | ------ | 9½ | 10⅝ | 2,900 | 8¼ Mar | 15 Jan |
| Consol Royalty Oil------1 | 10¼ | 8⅞ | 10⅝ | 11,100 | 6⅞ Jan | 11⅛ Feb |
| Creole Syndicate--------* | 9¾ | 9¼ | 9⅞ | 32,300 | 8⅝ Mar | 11¾ Jan |
| Crown Cent Petrol Corp--* | 1½ | 1½ | 1¾ | 1,800 | 1⅛ Feb | 1¾ Jan |
| Darby Petrol Corp------* | 20 | 20 | 20½ | 800 | 20 Feb | 26 Jan |
| Derby Oil & Ref com----* | ------ | 3⅝ | 3⅝ | 100 | 2 Jan | 5 Jan |
| Preferred -----------* | ------ | 24⅞ | 24⅞ | 100 | 20⅞ Jan | 27½ Jan |
| Gulf Oil Corp of Penna--25 | 157 | 153 | 163⅝ | 39,300 | 142⅛ Jan | 167 Jan |
| Homaokla Oil------------ | 5⅛ | 5 | 5½ | 5,800 | 4½ Jan | 7½ Jan |
| Houston Gulf Gas-------* | 19¼ | 18½ | 19⅞ | 1,200 | 18 Feb | 22 Jan |
| Intercontinental Petrol--10 | 2 | 1¾ | 2 | 16,900 | 1¾ Feb | 2½ Jan |
| International Petroleum--* | 51 | 50⅜ | 56¼ | 15,200 | 50¼ Jan | 65½ Jan |
| Kirby Petroleum--------* | ------ | 2 | 2¼ | 1,300 | 1¾ Mar | 3⅝ Jan |
| Leonard Oil Developm't-25 | 5¼ | 5¼ | 6⅛ | 4,000 | 5 Jan | 6⅛ Mar |
| Lion Oil Refg----------* | 26½ | 25⅝ | 27⅞ | 1,700 | 25⅛ Mar | 33½ Jan |
| Lone Star Gas Corp----25 | 70¾ | 70½ | 72 | 300 | 67 Jan | 74⅞ Feb |
| Magdalena Syndicate----1 | 65c | 65c | 75c | 10,900 | 60c Jan | 1¼ Jan |
| Marland Oil of Mexico---1 | ------ | 2½ | 2⅞ | 400 | 1½ Feb | 2⅞ Mar |
| Mexico-Ohio Oil Co-----* | 6 | 6 | 6 | 400 | 3⅝ Jan | 6⅜ Mar |
| Mo Kansas Pipe Line---- | 37½ | 34½ | 40 | 61,000 | 15⅞ Jan | 40 Mar |
| Mountain & Gulf Oil-----1 | 1¼ | 1¼ | 1⅜ | 2,500 | 1⅛ Feb | 1½ Jan |
| Mountain Prod Corp---10 | 19¾ | 19¾ | 20½ | 5,200 | 19 Jan | 22⅞ Feb |
| Nat Fuel Gas new-------* | 27⅜ | 26¾ | 27½ | 5,500 | 25¼ Feb | 27½ Mar |
| New Bradford Oil-------5 | 4¼ | 4 | 4¼ | 2,300 | 4 Mar | 5 Jan |
| N Y Petrol Royalty------ | 22 | 19⅜ | 23⅝ | 6,200 | 16 Feb | 24½ Mar |
| Nor Cent Texas Oil Co---* | ------ | 10 | 10 | 200 | 8¾ Jan | 11½ Jan |
| Pacific Western Oil------* | 20 | 19¾ | 22¾ | 9,800 | 18⅛ Feb | 24 Mar |
| Panden Oil Corp--------* | 2½ | 2½ | 3¼ | 16,000 | 2 Jan | 3½ Mar |
| Panetpec Oil of Venezuela * | 9⅛ | 8 | 9⅜ | 21,700 | 8 Mar | 10½ Jan |
| Pennock Oil Corp-------* | 5⅛ | 4⅞ | 5⅛ | 2,200 | 4⅝ Feb | 7⅝ Jan |
| Petroleum (Amer)-------- | 32⅛ | 32⅛ | 33½ | 33,200 | 32⅛ Mar | 34½ Feb |
| Plymouth Oil------------ | ------ | 23⅛ | 27½ | 7,600 | 23 Feb | 30 Jan |
| Red Bank Oil new-------* | ------ | 12½ | 12½ | 100 | 12 Jan | 16 Mar |
| Reiter Foster Oil Corp---* | 6¾ | 6¼ | 6¾ | 3,300 | 5 Feb | 8½ Feb |
| Richfield Oil Co pref----25 | 24½ | 24¼ | 24½ | 300 | 24¼ Mar | 25 Jan |
| Root Refining Co pref---- | 25 | 25 | 25½ | 1,400 | 25 Mar | 26 Feb |
| Royal Canadian Oil------ | ------ | 15c. | 16c | 4,000 | 10c Mar | 21c Mar |
| Ryan Consol Petrol-----* | 8¼ | 8¼ | 8½ | 2,100 | 7⅛ Feb | 11 Jan |
| Salt Creek Consol Oil---10 | 4¼ | 4 | 4½ | 2,000 | 4 Mar | 5⅞ Jan |
| Salt Creek Producers---10 | 24 | 23⅝ | 24¾ | 5,900 | 22 Jan | 25⅞ Jan |
| Savoy Oil Corp---------5 | ------ | 1½ | 2 | 600 | 1⅜ Feb | 2 Mar |
| Southland Royalty Co---- | 23¼ | 22⅞ | 24 | 5,500 | 22¾ Mar | 24 Mar |
| Tealon Oil & Land new w i | 20⅞ | 20 | 22 | 10,500 | 16⅝ Feb | 23 Jan |
| Tid-Osage Oil----------* | ------ | 11⅝ | 12⅞ | 900 | 10⅛ Jan | 14⅞ Jan |
| Tidal Osage Oil non-vt stk* | 11½ | 11½ | 11⅞ | 1,800 | 10⅛ Jan | 14⅞ Jan |
| Venezuela Petroleum----5 | 5 | 4⅞ | 5 | 5,300 | 4¼ Feb | 6½ Jan |
| Woodley Petroleum Corp- | 7¾ | 7¾ | 8½ | 1,300 | 5¾ Jan | 9⅛ Mar |
| "Y" Oil & Gas Co------25 | 3⅛ | 2⅞ | 3⅛ | 2,000 | 2¾ Feb | 5⅝ Jan |
| **Mining Stocks—** | | | | | | |
| Arizona Commercial-----5 | ------ | 5 | 5 | 100 | 4¼ Jan | 6 Mar |
| Arizona Globe Copper---1 | 18c | 17c | 25c | 74,000 | 9c Jan | 47c Jan |
| Bunker Hill & Sullivan-10 | 160 | 144 | 165 | 1,200 | 125½ Feb | 165 Mar |
| Carnegie Metals-------10 | ------ | 17½ | 19¾ | 5,500 | 17 Mar | 19⅞ Jan |
| Chief Consol Mining-----1 | 3⅝ | 3½ | 3¾ | 1,100 | 3½ Jan | 4 Jan |
| Comstock Tun & Dr'ge-10c | 1¼ | 1⅛ | 1¼ | 9,900 | 1 Jan | 1¾ Jan |
| Consol. Copper Mines--- | 16½ | 15¾ | 18 | 26,600 | 13¼ Jan | 18 Mar |
| Cons Min & Sm of Can--25 | ------ | 510 | 510 | 10 | 379¾ Jan | 510 Mar |
| Consol Nev Utah Cop---3 | ------ | 10c | 11c | 3,000 | 5c Jan | 24c Jan |
| Copper Range Co-------25 | 30½ | 30½ | 32½ | 1,000 | 25½ Jan | 32½ Mar |
| Cresson Consol G M & M-1 | 92c | 90c | 94c | 2,700 | 71c Jan | 1⅞ Jan |
| Dolores Esperanza Corp--2 | ------ | 1 | 1 | 100 | 75c Jan | 1½ Mar |
| East Butte------------10 | 5 | 4½ | 5 | 1,200 | 3½ Jan | 5 Mar |
| Eagle-Picher Lead------20 | 18 | 18 | 18 | 100 | 18 Mar | 23 Jan |
| Engineer Gold Min Ltd--5 | 3¼ | 2⅞ | 3¼ | 1,700 | 2⅞ Mar | 4¼ Jan |
| Evans Wallower Lead com* | 20⅝ | 19⅝ | 22⅜ | 10,900 | 15⅝ Feb | 26⅝ Feb |
| Preferred-------------- | ------ | 83 | 84½ | 300 | 81 Jan | 94 Mar |
| Falcon Lead Mines------1 | 46c | 36c | 50c | 200,800 | 10c Jan | 54c Jan |
| First National Copper---5 | 95c | 88c | 1 | 12,500 | 20c Jan | 1⅞ Jan |
| Gold Coin Mines--------- | 1½ | 1⅝ | 1⅝ | 20,100 | 21c Jan | 2 Mar |
| Golden Centre Mines----5 | 8⅝ | 8 | 9¼ | 13,300 | 7⅞ Feb | 12 Jan |
| Goldfield Consol Mines--1 | 50c | 50c | 66c | 24,900 | 16c Jan | 80c Mar |
| Hecla Mining---------25c | 21⅛ | 20⅛ | 23⅞ | 16,700 | 16 Jan | 23⅞ Mar |
| HollingerConsGold Mines 5 | ------ | 7⅞ | 8½ | 900 | 7⅞ Feb | 9⅛ Jan |
| Hud Ray Min & Smelt---* | 19½ | 19½ | 20½ | 41,100 | 19½ Mar | 23 Feb |
| Iron Cap Copper--------10 | 6¾ | 6⅝ | 7 | 5,200 | 3⅛ Jan | 9⅛ Mar |
| Isle Royale------------- | 35 | 35 | 35 | 100 | 35 Mar | 35 Mar |
| Kerr Lake-------------5 | 54c | 54c | 65c | 2,100 | 45c Jan | 1¼ Jan |
| Kirkland Lake G M Ltd--1 | 1¼ | 1¼ | 1⅜ | 800 | 1¼ Mar | 2 3-16 Feb |
| Lake Shore Mines Ltd---1 | ------ | 24½ | 24½ | 100 | 24½ Mar | 24½ Mar |
| Mason Valley Mines-----5 | 1⅝ | 1½ | 1⅝ | 7,200 | 1⅜ Jan | 2½ Jan |
| Mining Corp of Canada--5 | 5 | 5 | 5¾ | 5,600 | 4⅛ Jan | 6⅝ Mar |
| New Cornelia Copper----5 | 46 | 44⅞ | 48 | 20,500 | 40 Jan | 48¼ Mar |
| New Jersey Zinc------100 | 310 | 307¼ | 311 | 280 | 279¾ Jan | 325 Jan |
| New-------------- | 79⅝ | 78⅛ | 81 | 1,800 | 75¾ Jan | 87¾ Jan |
| Newmont Mining Corp-10 | 219¾ | 216 | 233⅞ | 47,700 | 187⅛ Feb | 233⅞ Mar |
| Nipissing Mines--------5 | 3⅛ | 3⅛ | 3¼ | 600 | 3 Feb | 3¾ Jan |
| Noranda Mines, Ltd-----* | 57 | 55¾ | 61¾ | 35,300 | 55¾ Mar | 68⅛ Jan |
| Ohio Copper-----------1 | 3⅜ | 3⅛ | 3¾ | 70,700 | 1¾ Jan | 4⅞ Jan |
| Pond Creek Pocahontas--* | ------ | 18 | 21¾ | 1,900 | 11 Feb | 21¾ Mar |
| Premier Gold Mining----1 | ------ | 1¾ | 2 | 400 | 1¾ Feb | 2 7-16 Jan |
| Red Warrior Mining-----1 | 25c | 23c | 28c | 27,000 | 11c Jan | 32c Mar |
| Roan Antelope C Min Ltd- | 47 | 47 | 48¾ | 5,400 | 38¼ Jan | 50 Jan |
| St Anthony Gold Min----- | 39c | 39c | 49c | 19,000 | 38c Mar | 91c Feb |
| San Toy Mining---------1 | ------ | 10c | 12c | 27,000 | 5c Jan | 26c Jan |
| Shattuck Denn Mining---* | 23½ | 23⅛ | 25⅛ | 22,100 | 21⅛ Jan | 28 Feb |
| So Amer Gold & Plat----1 | ------ | 2⅝ | 3 | 4,200 | 2⅝ Feb | 3⅝ Jan |
| Standard Silver Lead----1 | 20c | 16c | 29c | 8,400 | 15c Jan | 36c Jan |

| Mining Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Teck Hughes-----------1 | 8⅞ | 8⅞ | 9½ | 3,600 | 8¾ Jan | 10⅝ Mar |
| Tonopah Belmont Dev---1 | ------ | 90c | 90c | 100 | 90c Mar | 2 Jan |
| Tonopah Mining---------1 | ------ | 3¾ | 3¾ | 900 | 3 Mar | 4 3-16 Jan |
| United Eastern Min-----1 | ------ | 91c | 91c | 500 | 80c Jan | 1 3-16 Feb |
| United Verde Extension 50c | 21¾ | 18¾ | 26 | 86,900 | 15⅞ Feb | 26 Mar |
| United Zinc Smelt Corp--* | 1½ | 1⅜ | 1½ | 900 | 1¼ Jan | 2¼ Jan |
| Unity Gold Mines-------1 | 95c | 95c | 95c | 3,600 | 80c Mar | 2⅛ Jan |
| Utah Apex-------------5 | 6¼ | 5¾ | 6¼ | 4,600 | 3¾ Jan | 6¼ Mar |
| Utah Metal & Tunnel----1 | 1⅞ | 1⅝ | 1⅞ | 2,400 | 95c Jan | 2⅛ Mar |
| Walker Mining---------1 | 3¾ | 3 5-16 | 1⅞ | 5,000 | 2¼ Feb | 3 15-16 Mar |
| Wenden Copper Mining--1 | 1⅞ | 1¾ | 2 | 9,900 | 1⅛ Jan | 2¼ Jan |
| Yukon Gold Co---------5 | 76c | 76c | 99c | 10,100 | 75c Mar | 1⅛ Jan |
| **Bonds—** | | | | | | |
| Abitibi P & P 5s A----1953 | 85¼ | 85 | 85¾ | $83,000 | 85 Mar | 87½ Jan |
| Alabama Power 4½s--1967 | 93½ | 93 | 93¾ | 25,000 | 92¾ Mar | 95⅝ Jan |
| 1st & ref 5s--------1956 | ------ | 100 | 100 | 26,000 | 99¾ Feb | 103 Jan |
| Allied Pk 1st col tr 8s-1939 | 52½ | 48 | 54 | 51,000 | 45 Jan | 57 Feb |
| Ctfs of deposit--------- | 53 | 50⅛ | 54 | 54,000 | 46 Jan | 55¾ Feb |
| Debenture 6s------1939 | 52½ | 47⅛ | 54 | 10,000 | 47 Mar | 57 Feb |
| Ctfs of deposit------- | ------ | 54 | 54 | 14,000 | 45½ Jan | 54 Mar |
| Aluminum Co s f deb 5s '52 | 102 | 101½ | 102 | 121,000 | 100 Feb | 102½ Jan |
| Aluminum Ltd 5s----1948 | 97½ | 97½ | 97⅞ | 62,000 | 96 Feb | 98⅝ Jan |
| Amer Aggregates 6s--1943 | ------ | 111½ | 114 | 16,000 | 111 Jan | 115½ Jan |
| Amer Comm'l Alcohol 6s'43 | | | | | | |
| With warrants--------- | 126⅝ | 126⅝ | 128 | 43,000 | 115¾ Jan | 132 Jan |
| Amer G & El deb 5s--2028 | 94¾ | 94 | 95 | 195,000 | 93½ Feb | 97¾ Jan |
| American Power & Light— | | | | | | |
| 6s, without warr---2016 | 105 | 105 | 105½ | 93,000 | 105 Feb | 106¾ Jan |
| Amer Radiator deb 4½s,'47 | 97 | 96⅞ | 97 | 8,000 | 95½ Mar | 99½ Jan |
| Amer Roll Mil deb 5s-1948 | 95 | 95 | 95⅝ | 74,000 | 94 Mar | 97⅛ Jan |
| Amer Seating 6s-----1936 | 95¼ | 95¼ | 96⅝ | 21,000 | 94 Mar | 97½ Jan |
| Amer Solv & Chem 6s-1936 | 117½ | 117½ | 118¾ | 96,000 | 114 Jan | 122 Jan |
| Without warrants------ | 95 | 95 | 96¾ | 52,000 | 94 Feb | 97¾ Mar |
| Andian Nat Corp— | | | | | | |
| 6s without warrants 1940 | ------ | 105 | 105 | 16,000 | 101½ Jan | 105 Feb |
| Appalachian El Pr 5s-1956 | 96⅞ | 95¾ | 96⅞ | 68,000 | 87⅞ Feb | 99¾ Jan |
| Arkansas Pr & Lt. 5s--1956 | 94½ | 93¾ | 95 | 38,000 | 93 Mar | d98 Jan |
| Arnold Pr Wks 1st 6s-1941 | ------ | 97½ | 97½ | 1,000 | 95 Feb | 98 Jan |
| Asso Dye & Press 6s--1938 | 86 | 86 | 88⅞ | 31,000 | 86 Mar | 94 Jan |
| Associated G & E 5½s 1977 | 118½ | 116 | 119 | 268,000 | 98¾ Jan | 131 Mar |
| Con deb 4½s wi war 1948 | 142 | 141 | 143 | 366,000 | 99⅞ Jan | 148 Feb |
| Without warrants---- | 118 | 117 | 118 | 363,000 | 94⅛ Jan | 120⅝ Feb |
| Assoc'd Sim Hard 6½s '33 | 87½ | 86½ | 87½ | 17,000 | 86½ Jan | 88 Feb |
| Atlantic Fruit 8s-----1949 | 17 | 17 | 20 | 24,000 | 17 Mar | 22½ Jan |
| Atlas Plywood 5½s---1943 | 91 | 91 | 91 | 3,000 | 91 Mar | 103⅛ Jan |
| Bates Valve Bag 6s---1942 | | | | | | |
| With stock purch warr-- | 105 | 104½ | 106½ | 42,000 | 104½ Mar | 110¼ Jan |
| Beacon Oil 6s, with warr '36 | 109½ | 108 | 110 | 36,000 | 106 Mar | 118½ Jan |
| Bell Tel of Canada 5s-1955 | 99¾ | 99½ | 100⅛ | 38,000 | 99½ Mar | 102½ Jan |
| 1st 5s series B------1957 | ------ | 99¾ | 100 | 16,000 | 99¾ Mar | 102½ Feb |
| New--------------- | 99⅞ | 99¾ | 100¼ | 38,000 | 99¾ Mar | 100¼ Mar |
| Berlin City Elec 6½s-1959 | 93½ | 93½ | 93⅝ | 14,000 | 93½ Mar | 93⅝ Feb |
| Boston Conso Gas 5s-1947 | 101⅛ | 101⅛ | 101⅛ | 2,000 | 101⅛ Mar | 103 Jan |
| Burmeister & Wain of | | | | | | |
| Copenhagen 15-yr 6s '40 | ------ | 98½ | 99 | 10,000 | 97⅝ Jan | 99½ Jan |
| Canada Cement 5½s A '47 | ------ | 99 | 99 | 6,000 | 99 Mar | 101¾ Jan |
| Canadian Nat Rys 7s-1935 | 107¾ | 107¾ | 107¾ | 4,000 | 107¾ Mar | 110 Jan |
| 4½s -------------1968 | 94 | 94 | 94½ | 106,000 | 94 Mar | 96⅛ Jan |
| †Capital Admin 5s A-1953 | 99½ | 99½ | 101 | 36,000 | 99½ Mar | 101 Feb |
| Carolina Pr & Lt 5s--1956 | 101 | 99½ | 101 | 36,000 | 99½ Mar | 102⅜ Jan |
| Cent States Elec 5s---1948 | 87⅞ | 86½ | 88 | 65,000 | 85½ Mar | 90½ Jan |
| Cent States P & Lt 5½s '53 | 94 | 92 | 94 | 10,000 | 92 Mar | 96¼ Jan |
| Chic Pneum Tool 5½s '42 | ------ | 99 | 99 | 3,000 | 98⅝ Mar | 101½ Jan |
| Chic Rys 5s ctf dep--1927 | 80⅛ | 77¾ | 80⅛ | 71,000 | 77¼ Mar | 82 Feb |
| Childs Co deb 5s-----1943 | 89 | 89 | 89½ | 34,000 | 89 Jan | 90 Jan |
| Cigar Stores Realty— | | | | | | |
| 5½s series A-------1949 | 94 | 94 | 95½ | 108,000 | 94 Mar | 99¾ Jan |
| Cincinnati St Ry 5½s-1952 | ------ | 98½ | 98½ | 5,000 | 97 Jan | 103 Feb |
| Cities Service 5s-----1966 | 90½ | 90 | 90½ | 46,000 | 88½ Mar | 90¾ Jan |
| Cities Service Gas 5½s 1942 | 90¾ | 90 | 91 | 35,000 | 90 Jan | 92½ Jan |
| Cities Serv Gas Pipe L 6s'43 | 95½ | 94⅝ | 95½ | 64,000 | 94½ Mar | 98⅞ Jan |
| Cities Serv P & L 5½s-1952 | 94⅞ | 94⅞ | 95¼ | 134,000 | 94⅞ Feb | 97¼ Jan |
| Cleve Elec Illum deb 7s '41 | ------ | 107 | 107 | 1,000 | 104 Feb | 108 Feb |
| Gen mtge 5s A-----1954 | ------ | 103½ | 103½ | 5,000 | 103 Feb | 104¾ Feb |
| Cleveland Term Bldg 6s '41 | ------ | 97½ | 97½ | 7,000 | 96 Jan | 98¾ Jan |
| Columbia River Long Bdge | | | | | | |
| 15-yr 7% deb--Oct 31 '43 | 92 | 92 | 93 | 10,000 | 92 Mar | 99½ Feb |
| 1st 6½s-----------1953 | 94 | 94 | 94 | 3,000 | 93½ Feb | 100 Jan |
| Commander Larabee 6s-'41 | ------ | 85 | 85 | 3,000 | 85 Mar | 90 Jan |
| Commerz und Private | | | | | | |
| Bank 5½s---------1937 | 86¾ | 86 | 87 | 61,000 | 86 Mar | 88 Jan |
| Common Edison 4½s-'57 | ------ | 96½ | 98 | 23,000 | 96½ Mar | 98⅞ Jan |
| Consol G E L & P Balt— | | | | | | |
| 5s series F---------1965 | ------ | 103½ | 103½ | 7,000 | 103½ Jan | 103¾ Feb |
| 5¾s--------------1969 | ------ | 100 | 100¼ | 2,000 | 100 Feb | 100¼ Feb |
| Consol Publishers 6¾s1936 | 100 | 100 | 100 | 2,000 | 98½ Jan | 100 Feb |
| Cont'l G & El 5s-----1958 | 88¾ | 87⅛ | 89 | 65,000 | 85 Mar | 91½ Jan |
| Continental Oil 5¼s--1937 | 95½ | s95 | 96⅛ | 34,000 | 93 Feb | 96¼ Jan |
| Cuba Co 6% notes---1929 | ------ | 96 | 96 | 2,000 | 96 Mar | 97¾ Feb |
| Cuban Telep 7½s----1941 | ------ | 109 | 109½ | 8,000 | 107½ Jan | 111 Jan |
| Cudahy Pack deb 5½s 1937 | 97½ | 97½ | 98 | 27,000 | 97 Mar | 99¾ Jan |
| 5s---------------1946 | ------ | 98½ | 99 | 3,000 | 98½ Feb | 101 Jan |
| Delaware Elec Pow 5½s'59 | ------ | 93½ | 95⅛ | 8,000 | 93½ Mar | 96½ Jan |
| Denv & Salt Lake Ry 6s '60 | 91 | 89½ | 91½ | 19,000 | 88 Feb | 91½ Jan |
| Detroit City Gas 5s B-1950 | 99¼ | 99 | 99½ | 58,000 | 98 Mar | 100⅞ Jan |
| 6s series A---------1947 | 105½ | 105⅜ | 106 | 26,000 | 105 Feb | 106½ Jan |
| Detroit Int Bdge 6½s-1952 | 88¼ | 88¼ | 92 | 65,000 | 88 Mar | 96 Jan |
| 25year s f deb 7s----1952 | ------ | 79 | 82 | 29,000 | 79 Mar | 89½ Feb |
| Dixie Gulf Gas 6½s--1937 | | | | | | |
| With warrants--------- | 86½ | 86½ | 86½ | 24,000 | 86 Mar | 88¾ Jan |
| El Pow Corp (Ger) 6½s '53 | ------ | 93¼ | 93½ | 12,000 | 93 Jan | 97 Feb |
| El Paso Nat Gas 6½s A '43 | 100⅛ | 99½ | 101 | 26,000 | 99 Jan | 101 Mar |
| Deb 6½s----Dec 1 1938 | 104⅞ | 104 | 105⅛ | 37,000 | 99 Jan | 105⅛ Mar |
| Empire Oil & Refg 5½s '42 | 89⅛ | 89⅛ | 90 | 55,000 | 89⅛ Mar | 91½ Jan |
| Ercole Marel Elec Mfg | | | | | | |
| 6½s with warrants-1953 | 90½ | 90½ | 92½ | 5,000 | 90½ Mar | 98¾ Jan |
| EuropMtg&Inv7sserC 1967 | ------ | 91 | 91 | 18,000 | 91 Jan | 92 Jan |
| Fabrics Finish 6s-----1939 | 99½ | 99½ | 99½ | 36,000 | 99 Feb | 101½ Feb |
| Fairbanks Morse Co 5s '42 | ------ | 95 | 95 | 6,000 | 95 Jan | 96½ Jan |
| Federal Sugar 6s-----1933 | ------ | 89⅝ | 90 | 4,000 | 86¼ Jan | 95¼ Jan |
| Finland Residential Mtge | | | | | | |
| Bank 6s-----------1961 | 85½ | 85½ | 86½ | 33,000 | 85½ Mar | 91¼ Jan |
| Firestone Cot Mills 5s-1948 | 91½ | 91½ | 91¾ | 25,000 | 91¼ Mar | 94 Jan |
| Firestone T&R Cal 5s-1942 | 93 | 92½ | 94½ | 21,000 | 92½ Mar | 95 Jan |
| First Bohemian Glass Wks | | | | | | |
| 30-yr 7s with warr--1957 | ------ | 85 | 86¼ | 12,000 | 84 Jan | 88 Feb |
| Fisk Rubber 5½s----1931 | 94¼ | 94 | 94¼ | 47,000 | 89⅝ Jan | 96 Jan |
| Florida Power & Lt 5s-1954 | 89¼ | 89 | 90 | 108,000 | 89 Mar | 92⅞ Feb |
| Galena-Signal Oil 7s--1930 | 100½ | 100½ | 100½ | 6,000 | 100½ Mar | 101 Jan |
| Gatineau Power 5s---1956 | ------ | 93¾ | 94⅝ | 39,000 | 93¾ Mar | 97½ Feb |
| 6s---------------1941 | 97 | 96¾ | 99 | 36,000 | 96¾ Mar | 100¾ Jan |
| Gelsenkirchen Min 6s-1934 | 90½ | 89½ | 91 | 36,000 | 89 Jan | 91¼ Jan |
| Genl Amer Invest 5s--1952 | | | | | | |
| Without warrants------ | 84¼ | 84¼ | 85 | 20,000 | 84¼ Mar | 86⅛ Feb |
| Gen Laund Mach 6½s 1937 | 100 | 100 | 100½ | 27,000 | 100 Jan | 102½ Jan |
| General Rayon 6s ser A '48 | 80 | 80 | 84 | 11,000 | 80 Mar | 95 Jan |
| General Vending Corp— | | | | | | |
| 6s with warr Aug 15 1937 | 81 | 79 | 85¼ | 34,000 | 79 Mar | 87½ Feb |
| Ga & Fla RR 6s------1946 | 67 | 67 | 68 | 19,000 | 65 Jan | 70½ Jan |
| Georgia Power ref 5s--1967 | 96¾ | 96½ | 97¼ | 119,000 | 96¼ Mar | 98½ Jan |
| Goody'r Tire & Rub 5½s'31 | ------ | 99½ | 99½ | 9,000 | 99 Jan | 100 Feb |
| Grand Trunk Ry 6½s-1936 | 106 | 105⅛ | 106⅛ | 8,000 | 105 Mar | 108 Jan |
| Guantanamo&WRy5s 1958 | 85 | 85 | 85 | 12,000 | 85 Jan | 85 Jan |
| Gulf Oil of Pa 5s-----1937 | 99¾ | 99¼ | 100½ | 47,000 | 98¾ Mar | 101½ Jan |
| Sinking fund deb 5s-1947 | 100⅜ | 100 | 100¾ | 60,000 | 100 Feb | 102 Jan |
| Gulf States Uti 5s----1956 | ------ | 96 | 96 | 3,000 | 96 Jan | 99¼ Jan |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Hamburg Elec 7s-----1935 | 100 | 100 | 100 | 16,000 | 100 | Feb | 103 | Jan |
| Hamburg El & Ind 5½s '38 | ------ | 82 | 85 | 73,000 | 82 | Mar | 88 | Jan |
| Hanover CredInst6½s1949 | ------ | 93 | 93 | 6,000 | 92½ | Mar | 94½ | Mar |
| Harpen Mining 6s----1949 | | | | | | | | |
| With warrants--------- | 93 | 90 | 93 | 39,000 | 90 | Feb | 93 | Mar |
| Hood Rubber 7s-----1936 | 95 | 95 | 95 | 10,000 | 93⅞ | Jan | 97 | Jan |
| 10-yr conv 5½s ----1936 | ------ | 78¼ | 78½ | 8,000 | 77¾ | Mar | 84¼ | Jan |
| Houston Gulf Gas 6½s '43 | 90 | 90 | 91¼ | 44,000 | 90 | Jan | 92½ | Jan |
| 6s--------------1943 | 90 | 90 | 90¼ | 36,000 | 90 | Jan | 92⅝ | Jan |
| Hung-Italian Bank 7½s '63 | ------ | 88 | 88⅛ | 5,000 | 88 | Mar | 98¾ | Jan |
| Illinois Pow & Lt 5½s-1957 | ------ | 92¾ | 92¾ | 7,000 | 92¾ | Mar | 96½ | Jan |
| 5½s series B-------1954 | 100 | 98 | 100 | 18,000 | 98 | Mar | 101 | Feb |
| Indep Oil & Gas deb 6s 1939 | 107⅞ | 106⅞ | 109 | 254,000 | 102½ | Feb | 110¾ | Jan |
| Ind'polis P & L 5s ser A '57 | 98⅛ | 97½ | 98⅜ | 99,000 | 97⅛ | Mar | 99⅝ | Jan |
| Int Pow Secur 7s ser E 1957 | 95 | 93⅜ | 95 | 34,000 | 91¾ | Mar | 96½ | Feb |
| Internat Securities 5s-1947 | 86¼ | 86 | 86½ | 49,000 | 85 | Mar | 92 | Jan |
| Interstate Power 5s---1957 | 92½ | 91½ | 92½ | 23,000 | 91½ | Mar | 96½ | Jan |
| New --------------- | 92½ | 91½ | 92½ | 11,000 | 91½ | Mar | 96⅛ | Jan |
| Debenture 6s------1952 | 93½ | 93½ | 94 | 4,000 | 93½ | Mar | 97 | Jan |
| I-S Pub Serv 5s D------'56 | 96 | 96 | 96 | 5,000 | 96 | Mar | 98 | Jan |
| Invest Co of Am 5s A-1947 | 99 | 97 | 100½ | 71,000 | 97 | Mar | 107 | Jan |
| Without warrants------ | ------ | 81¼ | 82 | 6,000 | 78 | Jan | 83 | Jan |
| Investors Equity 5s A 1947 | | | | | | | | |
| with warrants--------- | ------ | 110 | 111 | 10,000 | 105 | Jan | 111 | Mar |
| Iowa-Neb. L & P 5s-1957 | 92¼ | 92⅛ | 93½ | 10,000 | 90¾ | Mar | 94⅞ | Jan |
| Isarco Hydro-Elec 7s-1952 | 89½ | 88 | 90 | 20,000 | 86½ | Feb | 91⅛ | Jan |
| Isotta Fraschini 7s---1942 | | | | | | | | |
| With warrants--------- | ------ | 98 | 100 | 6,000 | 98 | Mar | 106½ | Jan |
| Italian Superpower 6s-1963 | | | | | | | | |
| Without warrants------ | 76 | 76 | 77⅞ | 149,000 | 76 | Mar | 82 | Jan |
| Jeddo Highland Coal 6s '41 | ------ | 104 | 104 | 5,000 | 104 | Jan | 104 | Jan |
| Kansas Gas & Elec 6s-2022 | ------ | 102¼ | 102¼ | 2,000 | 100½ | Mar | 100¾ | Mar |
| Kelvinator Co 6s-----1936 | | | | | | | | |
| Without warrants------ | 74⅞ | 74 | 74⅞ | 11,000 | 73½ | Jan | 79 | Jan |
| Kimberly Clark 5s A--1943 | ------ | 99½ | 99½ | 2,000 | 99½ | Mar | 99½ | Mar |
| Koppers G & C deb 5s-1947 | 99½ | 99½ | 99⅞ | 79,000 | 98 | Feb | 100 | Mar |
| Laclede Gas Light 5½s '35 | 100 | 100 | 100 | 6,000 | 99½ | Jan | 101 | Mar |
| Lehigh Pow Secur 6s--2026 | 104 | 103½ | 104½ | 34,000 | 102½ | Mar | 106 | Jan |
| Leonard Tietz Inc 7½s '46 | | | | | | | | |
| Without warrants------ | ------ | 102¼ | 102¼ | 2,000 | 101 | Jan | 102½ | Jan |
| Lexington Telep 6s w i---- | ------ | 99⅞ | 99⅞ | 1,000 | 99⅞ | Mar | 99⅞ | Mar |
| Libby, McN & Libby 5s '42 | 91⅛ | 91⅛ | 91⅝ | 5,000 | 90¾ | Feb | 94 | Jan |
| Lone Star Gas Corp 5s 1942 | ------ | 96 | 98½ | 49,000 | 96 | Mar | 99½ | Jan |
| Long Island Ltg 6s---1945 | ------ | 104 | 104¾ | 6,000 | 103¼ | Jan | 106 | Feb |
| Los Angeles Gas & El 5s '51 | ------ | 97 | 97 | 2,000 | 97 | Mar | 100½ | Mar |
| Louisiana Pow & Lt 5s-'57 | 92¾ | 92¾ | 93 | 22,000 | 92¾ | Mar | 96½ | Jan |
| New---------------- | ------ | 94¾ | 94⅞ | 15,000 | 94⅞ | Mar | 97 | Jan |
| Manitoba Power 5½s-1951 | 99½ | 99½ | 99⅞ | 20,000 | 99 | Jan | 101 | Jan |
| Mansfield Min & Smelt | | | | | | | | |
| 7s with warrants---1941 | 103 | 101 | 103 | 5,000 | 100 | Feb | 103 | Mar |
| Without warrants------ | ------ | 95½ | 96 | 3,000 | 93 | Mar | 97 | Feb |
| Mass Gas Cos 5½s---1946 | 103¼ | 102½ | 103¼ | 101,000 | 102⅝ | Feb | 104⅝ | Feb |
| McCord Rad & Mfg 6s 1943 | ------ | 95 | 95¼ | 8,000 | 95 | Mar | 99¾ | Jan |
| Memphis Nat Gas 6s--1943 | | | | | | | | |
| With warrants--------- | 100 | 100 | 102½ | 41,000 | 96½ | Jan | 107 | Feb |
| Metrop Edison 4½s--1968 | 97 | 96¾ | 97 | 19,000 | 93¾ | Mar | 99 | Jan |
| Milwaukee Gas Lt 4½s '67 | 96½ | 96½ | 98 | 22,000 | 96½ | Mar | 100¼ | Feb |
| Minn Pow & Lt 4½s--1978 | ------ | 90½ | 90⅞ | 12,000 | 89⅞ | Mar | 92¾ | Jan |
| Montgomery Ward 5s-1946 | ------ | 102⅜ | 102⅜ | 5,000 | 101½ | Jan | 102½ | Jan |
| Montreal L H & P col 5s '51 | ------ | 97¾ | 98½ | 18,000 | 97¾ | Mar | 101⅜ | Jan |
| Morris & Co 7½s----1930 | 100¼ | 100¼ | 100½ | 12,000 | 99½ | Mar | 101 | Jan |
| Munson SS Lines 6½s-1937 | | | | | | | | |
| With warrants--------- | 98 | 98 | 98 | 27,000 | 97⅞ | Mar | 99 | Feb |
| Narragansett Elec 5s A '57 | 98 | 97¾ | 99 | 14,000 | 97 | Mar | 100½ | Jan |
| Nat Distillers Prod 6½s '35 | ------ | 100½ | 100½ | 3,000 | 100 | Jan | 101 | Jan |
| Nat Power & Lt 6s A-2026 | 104 | 103½ | 104¼ | 49,000 | 102 | Mar | 105⅞ | Feb |
| Nat Public Service 5s-1978 | 81½ | 81 | 82 | 58,000 | 81 | Jan | 83¾ | Jan |
| Nat Rub Mach'y 6s--1943 | ------ | 133 | 133 | 5,000 | 130 | Feb | 163 | Jan |
| Nat Trade Journal 6s-1938 | 89½ | 89½ | 90½ | 8,000 | 89½ | Mar | 98⅝ | Jan |
| Nebraska Power 6s A-2022 | 107½ | 107½ | 108½ | 4,000 | 107½ | Jan | 110 | Mar |
| Neisner Realty deb 6s-1948 | 107 | 107 | 107 | 40,000 | 107 | Mar | 108½ | Jan |
| New Eng G & El Assn 5s '47 | 89½ | 89½ | 92⅜ | 18,000 | 89½ | Mar | 97⅛ | Feb |
| 5s----------------1948 | 90 | 89½ | 91 | 57,000 | 89½ | Mar | 97¼ | Jan |
| N Y & Foreign Invest— | | | | | | | | |
| 5½s A with warr---1948 | 90⅛ | 90 | 90⅞ | 57,000 | 90 | Mar | 94 | Feb |
| N Y P & L Corp 1st 4½s'67 | 91⅜ | 90½ | 91½ | 84,000 | 90 | Mar | 93⅞ | Jan |
| Niagara Falls Pow 6s-1950 | 104½ | 104½ | 105¼ | 8,000 | 104¼ | Jan | 108⅞ | Feb |
| Nippon Elec Pow 6½s 1953 | 90⅜ | 90 | 90½ | 13,000 | 90 | Jan | 92 | Jan |
| North Ind Pub Serv 5s 1966 | 98½ | 98 | 98½ | 18,000 | 98 | Mar | 101½ | Jan |
| Nor States Pow 6½%-1933 | ------ | 101¾ | 102 | 27,000 | 101¾ | Mar | 104 | Feb |
| North Texas Utilities 7s '35 | ------ | 101½ | 101½ | 2,000 | 100 | Mar | 103 | Feb |
| Ohio Power 5s ser B--1952 | 98⅞ | 98 | 99 | 25,000 | 98 | Mar | 101 | Jan |
| 4½s series D------1956 | ------ | 91 | 91¼ | 8,000 | 91 | Mar | 93¾ | Jan |
| Ohio River Edison 1st 5s '51 | 99 | 99 | 99 | 1,000 | 98¾ | Feb | 100½ | Feb |
| Osgood Co with warr 6s '38 | 102 | 101 | 102 | 20,000 | 100 | Jan | 102⅝ | Feb |
| Oswego River Pow 6s-1931 | ------ | 98 | 98½ | 20,000 | 97 | Jan | 99¾ | Feb |
| Pac Gas & El 1st 4½s-1957 | ------ | 94¾ | 95¼ | 24,000 | 94½ | Mar | 98⅝ | Jan |
| Pacific Invest 5s-----1948 | ------ | 93 | 94⅜ | 9,000 | 93 | Mar | 96¼ | Feb |
| Pacific Western Oil 6½s '43 | 96⅜ | 96 | 96½ | 70,000 | 95¾ | Feb | 98⅞ | Jan |
| Park & Tilford 6s-----1936 | ------ | 99 | 99 | 3,000 | 99 | Mar | 100 | Jan |
| Penn-Ohio Edison 6s 1950 | | | | | | | | |
| Without warrants------ | 99⅞ | 99⅛ | 100 | 31,000 | 99 | Mar | 102 | Jan |
| 5½s when issued---1959 | 96½ | 96½ | 97½ | 30,000 | 96½ | Feb | 97½ | Mar |
| Penn Pow & Light 5s B '52 | 101⅛ | 100¾ | 101⅛ | 7,000 | 100¼ | Feb | 101¾ | Jan |
| 1st & ref 5s ser D---1953 | 100½ | 100½ | 101⅛ | 9,000 | 100 | Feb | 102⅝ | Jan |
| Peoples Lt & Pr 5s----1979 | 98¼ | 98 | 98½ | 90,000 | 98 | Feb | 100 | Feb |
| Philadelphia Elec 5s--1960 | ------ | 101¼ | 101¼ | 1,000 | 101¼ | Mar | 103½ | Feb |
| Phila Elec Pow 5½s--1972 | 103 | 103 | 103¾ | 24,000 | 102½ | Mar | 105¾ | Jan |
| Phila Rapid Trans 6s-1962 | 99½ | 99½ | 100 | 12,000 | 99½ | Mar | 103½ | Feb |
| Phila Suburban Cos— | | | | | | | | |
| Gas & El 1st & ref 4½s'57 | ------ | 97 | 98 | 10,000 | 97 | Feb | 98¾ | Jan |
| Pittsburgh Steel 6s---1948 | ------ | 102 | 102¼ | 8,000 | 101¾ | Mar | 103 | Jan |
| Pitts & W Va Ry 4½s A '58 | ------ | 95 | 95 | 10,000 | 95 | Mar | 95 | Mar |
| Potomac Edison 5s---1956 | 97 | 97 | 98 | 11,000 | 96½ | Jan | 98 | Mar |
| Potrero Sugar 7s Nov 15 '47 | ------ | 71 | 71 | 2,000 | 71 | Mar | 76 | Jan |
| Power Corp of N Y 5½s '47 | 96½ | 96½ | 96½ | 3,000 | 97 | Mar | 98½ | Feb |
| Procter & Gamble 4½s '47 | ------ | 96⅞ | 97½ | 7,000 | 96 | Feb | 97¾ | Jan |
| Pub Serv of No Ill 5s--1931 | 97½ | 97½ | 97½ | 1,000 | 97½ | Mar | 100 | Jan |
| Queensboro G & E 5½s '52 | 102 | 102 | 102⅞ | 33,000 | 102 | Feb | 105 | Feb |
| Rem Arms 5½% notes 1930 | ------ | 98 | 98¼ | 14,000 | 98 | Jan | 99 | Jan |
| Richfield Oil 5½% notes'31 | 100 | 99⅝ | 100¼ | 27,000 | 99 | Mar | 102⅝ | Jan |
| Rochester Cent Pow 5s '53 | 85 | 85 | 86⅜ | 76,000 | 83 | Mar | 88½ | Jan |
| Ruhr Gas 6½s-------1953 | ------ | 80 | 85 | 70,000 | 80 | Mar | 94 | Jan |
| Ryerson (Jos T) & Sons Inc | | | | | | | | |
| 15-year s f deb 5s---1943 | ------ | 93½ | 95 | 13,000 | 93 | Jan | 96 | Jan |
| St Louis Coke & Gas 6s '47 | 85 | 84 | 85½ | 24,000 | 84 | Mar | 92 | Jan |
| San Ant Public Serv 5s 1958 | 96½ | 96 | 96½ | 6,000 | 92½ | Mar | 97 | Feb |
| Sauda Falls 5s-------1955 | ------ | 98 | 98 | 1,000 | 98 | Mar | 102¼ | Jan |
| Schulte Real Estate 6s 1935 | | | | | | | | |
| With warrants--------- | ------ | 107⅝ | 107⅝ | 5,000 | 102 | Jan | 110 | Jan |
| Without warrants------ | 94¾ | 94¾ | 95 | 60,000 | 92 | Jan | 96⅞ | Mar |
| Servel Inc (new co) 5s-1948 | ------ | 78 | 78⅞ | 40,000 | 75 | Jan | 85⅛ | Jan |
| Shawinigan W & P 4½s '67 | ------ | 91¾ | 92⅞ | 58,000 | 91¾ | Mar | 94½ | Jan |
| Shawsheen Mills 7s---1931 | 97 | 97 | 97⅛ | 14,000 | 97 | Jan | 98⅜ | Jan |
| Sheridan Wyom Coal 6s '47 | ------ | 92 | 92 | 5,000 | 92 | Mar | 93 | Jan |
| Silica Gel 6½% notes-1932 | | | | | | | | |
| With warrants--------- | ------ | 108¼ | 111⅞ | 22,000 | 101 | Jan | 112¼ | Mar |
| Sloss-Sheffield S & I 6s 1929 | 99⅞ | 99½ | 99⅞ | 10,000 | 99½ | Jan | 100⅜ | Feb |
| Snider Pack 6% notes-1932 | 95 | 95 | 98½ | 120,000 | 95 | Jan | 107½ | Jan |
| Solvay-Am Invest 5s-1942 | ------ | 95½ | 95½ | 11,000 | 95½ | Mar | 98⅜ | Feb |
| Southeast P & L 6s---2025 | | | | | | | | |
| Without warrants------ | 102½ | 102 | 103¼ | 139,000 | 102 | Mar | 105½ | Jan |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Sou Calif Edison 5s---1951 | ------ | 99⅝ | 100 | 46,000 | 99 | Mar | 102⅞ | Feb |
| Gen & refunding 5s-1944 | ------ | 100 | 100½ | 6,000 | 100 | Mar | 102¼ | Mar |
| Refunding 5s------1952 | 99⅝ | 99½ | 100¾ | 20,000 | 99½ | Mar | 101⅝ | Feb |
| Sou Calif Gas 5s-----1937 | 94 | 93¼ | 94¼ | 64,000 | 92½ | Feb | 95 | Mar |
| 5s----------------1957 | ------ | 96½ | 96½ | 6,000 | 96¼ | Mar | 99⅜ | Feb |
| So'west Dairies 6½s— | | | | | | | | |
| With warrants-----1938 | ------ | 99½ | 101 | 27,000 | 99½ | Jan | 101 | Jan |
| S'west G & E 5s A----1957 | ------ | 92⅛ | 93 | 14,000 | 92⅛ | Mar | 97½ | Jan |
| S'west Pow & Lt 6s---2022 | 103 | 102¾ | 104¼ | 9,000 | 102⅝ | Feb | 107⅝ | Jan |
| Staley (A E) Mfg 6s--1942 | 98½ | 98½ | 98½ | 27,000 | 97¾ | Jan | 99 | Feb |
| Standard Invest 5s | | | | | | | | |
| With warrants-----1937 | ------ | 128 | 128 | 1,000 | 126 | Jan | 136 | Mar |
| Stand Pow & Lt 6s---1957 | 97 | 96⅝ | 97¾ | 95,000 | 96½ | Mar | 99¾ | Jan |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7s Oct 1 '36 without warr | 93½ | 92½ | 93½ | 153,000 | 88½ | Jan | 94⅞ | Feb |
| 7s 1946 without warr'nts | 87 | 86½ | 88 | 46,000 | 86 | Mar | 91 | Feb |
| Strauss (Nathan) 6s--1938 | 122 | 120 | 128 | 44,000 | 117 | Jan | 140½ | Jan |
| Statz Mot (Amer) 7½s '37 | ------ | 105 | 105 | 1,000 | 105 | Jan | 116⅝ | Jan |
| Sunmaid Raisin 6½s-1942 | ------ | 73 | 73 | 3,000 | 65 | Feb | 79¾ | Jan |
| Sun Oil 5½s---------1939 | 100 | 100 | 101 | 18,000 | 100 | Feb | 102 | Jan |
| Swift & Co 5s Oct 15 1932 | 99¾ | 99¾ | 100 | 53,000 | 98¾ | Jan | 100¼ | Mar |
| Tenn Cop & Chem 6s-1944 | 104 | 102 | 105½ | 35,000 | 102 | Mar | 105½ | Mar |
| Texas Pacific Ry 5s---1979 | ------ | 99½ | 99½ | 5,000 | 99½ | Mar | 99½ | Mar |
| Texas Power & Lt 5s--1956 | ------ | 97½ | 98 | 35,000 | 97½ | Feb | 99½ | Jan |
| Thermoid Co 6s w w 1934 | 105 | 102¾ | 105⅞ | 315,000 | 100 | Feb | 105⅞ | Mar |
| Tran Lux Dayl Pict Screen | | | | | | | | |
| 6½s without war--1932 | 95 | 95 | 95 | 3,000 | 90 | Jan | 97 | Mar |
| Ulen & Co. 6½s------1936 | 99¼ | 99 | 99¼ | 9,000 | 99 | Mar | 99¾ | Feb |
| Union Amer Invest 5s-1948 | ------ | 105 | 105½ | 5,000 | 104⅛ | Mar | 116⅞ | Feb |
| Union Bag & Paper 6s-1932 | ------ | 95¾ | 100 | 11,000 | 95¾ | Mar | 97½ | Jan |
| United El Serv (Unes) 7s '56 | | | | | | | | |
| Without warrants------ | ------ | 90 | 90⅞ | 15,000 | 89½ | Feb | 92½ | Jan |
| United Industrial 6½s 1941 | ------ | 85 | 85 | 2,000 | 85 | Mar | 91¾ | Jan |
| United Lt & Rys 5½s-1952 | 87 | 87 | 91 | 39,000 | 87 | Mar | 94⅞ | Jan |
| 6s series A---------1952 | ------ | 100 | 101 | 5,000 | 100 | Jan | 101½ | Jan |
| Unit Porto Ric Sug 6½s '37 | ------ | 95 | 95 | 2,000 | 95 | Mar | 95 | Mar |
| Un Rys Havana 7½s-1936 | ------ | 110 | 110 | 1,000 | 110 | Jan | 110 | Jan |
| United Steel Wks 6½s 1947 | | | | | | | | |
| With warrants--------- | ------ | 84¾ | 85½ | 20,000 | 84¾ | Mar | 90 | Feb |
| U S Rubber— | | | | | | | | |
| Serial 6½% notes--1930 | 100¼ | 99¼ | 100¼ | 4,000 | 98¼ | Jan | 100¼ | Jan |
| Serial 6½% notes--1931 | ------ | 99 | 99 | 4,000 | 98 | Jan | 100½ | Jan |
| Serial 6½% notes--1932 | 99 | 99 | 99⅞ | 5,000 | 97 | Jan | 100½ | Jan |
| Serial 6½% notes--1933 | ------ | 98⅜ | 98⅜ | 1,000 | 96½ | Jan | 100¾ | Jan |
| Serial 6½% notes--1934 | 98 | 98 | 98 | 1,000 | 96¾ | Jan | 100¼ | Jan |
| Serial 6½% notes--1935 | ------ | 98 | 98⅝ | 5,000 | 96 | Jan | 100⅞ | Jan |
| Serial 6½% notes--1936 | 98⅛ | 98⅛ | 98¾ | 7,000 | 97¾ | Jan | 100⅞ | Jan |
| Serial 6½% notes--1937 | 99 | 98⅜ | 99 | 15,000 | 97 | Jan | 100⅞ | Jan |
| Serial 6½% notes--1938 | ------ | 98½ | 98½ | 1,000 | 98 | Jan | 100½ | Jan |
| Serial 6½% notes--1939 | 99 | 98 | 99 | 9,000 | 96 | Jan | 100⅞ | Jan |
| Serial 6½% notes--1940 | 99⅞ | 99 | 99⅞ | 7,000 | 97 | Jan | 102 | Feb |
| U S Smelt & Ref 5½s-1935 | 103⅝ | 103½ | 103⅝ | 17,000 | 103¼ | Jan | 104¼ | Feb |
| Utilities Pr & Lt 5s---1959 | 98 | 98 | 98⅛ | 125,000 | 98 | Feb | 98¼ | Feb |
| Valvoline Oil 7s------1937 | ------ | 103 | 103 | 1,000 | 103 | Mar | 106 | Jan |
| Van Camp Packing 6s-1948 | ------ | 86 | 86 | 7,000 | 85 | Jan | 87½ | Feb |
| Virginia Elec Pow 5s--1955 | ------ | 98 | 98¼ | 8,000 | 97¾ | Mar | 100⅜ | Jan |
| Warner-Quinlan Co 6s 1939 | 99 | 99 | 99 | 1,000 | 99 | Mar | 99 | Mar |
| Western Power 5½s--1957 | 114 | 114 | n119 | 138,000 | 103⅝ | Jan | 121⅛ | Mar |
| Wheeling Steel 4½s---1953 | 88⅛ | 87¾ | 88¼ | 106,000 | 87¾ | Mar | 89 | Jan |
| Wisc Cent Ry 5s-----1930 | ------ | 97½ | 97½ | 3,000 | 96¾ | Jan | 98⅞ | Jan |
| **Foreign Government and Municipalities—** | | | | | | | | |
| Agricul Mtge Bk Rep of Col | | | | | | | | |
| 20-yr 7s-----Jan 15 1946 | ------ | 96½ | 97½ | 6,000 | 96 | Mar | 100 | Jan |
| 20-yr 7s---Jan 15 1947 | ------ | 96⅛ | 96⅛ | 1,000 | 96 | Mar | 99 | Jan |
| Antwerp (City) 5s----1958 | 91⅝ | 91 | 92¼ | 72,000 | 90½ | Mar | 94½ | Jan |
| Baden (Germany) 7s--1951 | ------ | 95½ | 95½ | 3,000 | 94 | Mar | 98 | Jan |
| Bank of Prussia Landowners | | | | | | | | |
| Ass'n 6% notes----1930 | 97½ | 96½ | 98 | 52,000 | 95 | Jan | 98 | Mar |
| Buenos Aires (Prov) 7½s'47 | 102 | 102 | 102¾ | 22,000 | 102 | Jan | 104⅝ | Feb |
| 7s----------------1952 | 100½ | 99¼ | 100½ | 46,000 | 99¼ | Mar | 101 | Jan |
| Cauca Valley (Dept) Colombia | | | | | | | | |
| extl s f 7s----1948 | ------ | 88½ | 91 | 17,000 | 88½ | Mar | 96¼ | Jan |
| Cent Bk of German State & | | | | | | | | |
| Prov Banks 6s B---1951 | 85 | 85 | 85 | 4,000 | 85 | Mar | 87½ | Feb |
| 6s serial A---------1952 | ------ | 85 | 85 | 1,000 | 85 | Jan | 87½ | Mar |
| Danish Cons Munic 5½s'55 | 98⅝ | 98⅝ | 98⅝ | 16,000 | 98½ | Mar | 101¾ | Jan |
| Danzig P & Waterway Bd | | | | | | | | |
| Extl s f 6½s-------1952 | 84 | 82½ | 85⅛ | 14,000 | 81 | Jan | 85⅛ | Mar |
| Frankford (City) 6½s-1953 | 94 | 92½ | 94 | 26,000 | 92½ | Mar | 96½ | Jan |
| German Cons Munic 7s '47 | 97 | 96⅞ | 97¼ | 28,000 | 96 | Jan | 98 | Jan |
| 6s----------------1947 | 85 | 85 | 86 | 50,000 | 85 | Mar | 89 | Jan |
| Indus Mtg Bk of Finland | | | | | | | | |
| 1st mtge col s f 7s--1944 | 101 | 101 | 101 | 7,000 | 101 | Jan | 102 | Jan |
| Lima (City) Peru 6½s 1958 | 89 | 89 | 91 | 14,000 | 89 | Mar | 93 | Jan |
| Maranhao (State) 7s--1958 | ------ | 85 | 85 | 1,000 | 85 | Mar | 94 | Jan |
| Medellin (Colombia) 7s '51 | ------ | 95 | 96½ | 11,000 | 95½ | Mar | 97⅞ | Feb |
| Mendosa (Prov) Argentina | | | | | | | | |
| 7½s---------------1951 | 97 | 96 | 97 | 39,000 | 96 | Mar | 98½ | Jan |
| Montevideo (City) 6s 1959 | 95 | 94¼ | 95 | 12,000 | 94 | Feb | 96¼ | Feb |
| Mtge Bank of Chile 6s 1931 | 97⅛ | 97 | 98 | 153,000 | 97 | Mar | 98½ | Feb |
| Mtge Bk of Denmark 5s '72 | ------ | 95⅛ | 95⅛ | 6,000 | 95 | Mar | 97 | Mar |
| Mtge Bk of Jugoslav 7s '57 | 75 | 75 | 77 | 35,000 | 75 | Mar | 82¾ | Jan |
| Netherlands 6s-------1972 | ------ | 103 | 103 | 5,000 | 102¾ | Mar | 107¼ | Feb |
| Parana (State of) Braz 7s'58 | 89 | 89 | 89⅞ | 15,000 | 89 | Mar | 93¾ | Jan |
| Prussia (Free State) 6½s'51 | 95 | 93¼ | 95 | 7,000 | 92 | Feb | 97 | Feb |
| Extl 6s (of '27) Oct 15 '52 | 87½ | 87½ | 88½ | 52,000 | 87½ | Mar | 90½ | Jan |
| Rio Grande do Sul (State) | | | | | | | | |
| Brazil 7s (of '27)---1967 | ------ | 94¼ | 96⅜ | 13,000 | 94 | Mar | 97 | Jan |
| Rumanian Mono Inst 7s '59 | ------ | 88 | 88½ | 27,000 | 88 | Mar | 89⅛ | Feb |
| Russian Governments— | | | | | | | | |
| 6½s---------------1919 | 16 | 15½ | 17½ | 36,000 | 12½ | Feb | 17½ | Mar |
| 6½s ctfs-----------1919 | 16 | 14¼ | 18 | 391,000 | 12½ | Jan | 18 | Mar |
| 5½s---------------1921 | 16 | 14¼ | 17¾ | 73,000 | 12¼ | Feb | 17¾ | Mar |
| 5½s Certificates---1921 | 16 | 14¼ | 17¾ | 135,000 | 12¼ | Feb | 17¾ | Mar |
| Saar Basin 7s--------1935 | ------ | 98 | 98¼ | 3,000 | 98 | Mar | 101 | Jan |
| Saarbrucken 7s------1935 | 99 | 99 | 99 | 1,000 | 99 | Mar | 101¼ | Feb |
| Santa Fe (City) Argentine | | | | | | | | |
| Republic extl 7s----1945 | ------ | 95 | 95 | 1,000 | 92½ | Jan | 96 | Jan |
| Santiago (Chile) 7s---1949 | 98 | 98 | 99½ | 8,000 | 97½ | Jan | 100 | Jan |
| Silesia (Prov) 7s------1958 | ------ | 80 | 82¼ | 5,000 | 80 | Mar | 85 | Jan |
| Switzerland Govt 5½s 1929 | 99⅝ | 99⅝ | 99¾ | 6,000 | 99⅝ | Mar | 100½ | Jan |

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

"*Under the rule*" sales were made as follows:

*a* Amer. Meter Co., Jan. 15 at 128; *c* Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; *p* Educational Pictures pref., Feb. 6 at 100. *u* United Milk Products, Mar. 21, pref. at 81.

"*Cash*" sales were made as follows:

*d* Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: *u* Schutter-Johnson Candy, class A, Mar. 5' 100 at 6.

# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

| Public Utilities Par | Bid | Ask |
|---|---|---|
| American Gas & Electric † | *151 | 152 |
| 6% preferred † | *105 | 106 |
| Amer Light & Trac com 100 | 231 | 234 |
| Preferred 100 | 112 | 118 |
| Amer Pow & Light Deb 6s 2016 M&S | 105⅝ | 106 |
| Amer Public Util com 100 | 50 | ---- |
| 7% prior preferred 100 | 94 | 98 |
| Partic preferred 100 | 94 | 98 |
| Appalachian El Pr pf 100 | 106½ | 108 |
| Associated Gas & Elec $5 preferred † | *97 | ---- |
| Com'w'lth Pr Corp pref 100 | 100 | 101 |
| East. Util. Assoc. com † | *39 | 40 |
| Conv. stock † | *12¾ | 13¾ |
| Elec Bond & Share pref 100 | s106 | s107 |
| General Pub Serv com † | 38 | 38¾ |
| $7 preferred † | *190 | ---- |
| Gen'l Public Util 100 | 93½ | 95 |
| Mississippi Riv Pow pref 100 | *104 | 106 |
| First mtge 5s 1951 J&J | 99 | 100 |
| Deb 5s 1947 M&N | 95 | 97 |
| National Pow & Light pref † | *105 | 108 |
| North States Pow com 100 | 152 | 154½ |
| 7% Preferred 100 | 108½ | ---- |
| Nor Texas Elec Co com 100 | 7 | 9 |
| Preferred 100 | 27 | 30 |
| Ohio Pub Serv, 7% pref 100 | 110 | 112 |
| 6% pref | 102 | 104 |
| Pacific Gas & El 1st pref 25 | 26¾ | 27¼ |
| Puget Sound Pow & Lt 6% p † | *98 | 100 |
| 5% preferred † | *88 | 90 |
| 1st & ref 5½s 1949 J&D | 99¼ | 100⅜ |
| South Cal Edison 8% pf 25 | *50 | 60 |
| Stand G & E 7% pr pf 100 | 110 | 111½ |
| Tenn Elec Power 1st pref 7% | 107 | 109 |
| 6% preferred 100 | 98¼ | 99½ |
| Toledo Edison 6% pf | 102½ | 105 |
| 7% pref 100 | 108¾ | 110½ |
| Western Pow Corp pref 100 | 104 | 109 |

| Short Term Securities | Bid | Ask |
|---|---|---|
| Allis Chal Mfg, 5s May '37 | 99⅛ | 99¾ |
| Alum Co of Amer, 5s May '52 | 101½ | 102 |
| Amer Rad, deb 4½s, May '47 | 95 | 97 |
| Am Roll Mill deb 5s, Jan '48 | 95 | 95½ |
| Anglo-Am Oil 4½s, July '29 | 98¾ | 99½ |
| Ana'da Cop Min 1st cons 6s Feb. 1953 | 104¼ | 104½ |
| Batavian Pete 4½s 1942 | 90⅝ | 91½ |
| Bell Tel of Can 5s A Mar '55 | 99½ | 100½ |
| Beth Stl 5% notes June 15 '29 | 99½ | 100 |
| Sec 5% notes June 15 '30 | 99 | 99¾ |
| Sec 5% notes June 15 '31 | 98¾ | 99½ |
| Sec 5% notes June 15 '32 | 98¾ | 99½ |
| Com'l Invest Tr 5s May '29 | 98½ | 99½ |
| 5% notes May 1930 | 96½ | 97½ |
| Cud Pkg, deb 5½s Oct 1937 | 97¾ | 98¼ |
| Cunard SS Line 4½s Dec '29 | 98¼ | 99¼ |
| Ed El Ill Bost 4½% notes Nov 1930 | 98⅞ | 99⅜ |
| Empire Gas & Fuel 5s June 1929-30 | 97½ | 99¾ |
| Fisk Rub 5½s Jan 1931 | 94 | 95 |
| Genl Mot Accept. 5% serial notes Mar '30 | 99¼ | 100 |
| 5% serial notes Mar '31 | 98¼ | 99 |
| 5% serial notes Mar '32 | 97 | 97¾ |
| 5% serial notes Mar '33 | 96½ | 97¼ |
| 5% serial notes Mar '34 | 95½ | 97 |
| 5% serial notes Mar '35 | 94½ | 96 |
| 5% serial notes Mar '36 | 94½ | 96 |
| Gulf Oil Corp of Pa deb 5s Dec 1937 | 99½ | 100 |
| Deb 5s Feb 1947 | 100⅜ | 101 |
| Koppers Gas & Coke deb 5s June 1947 | 99½ | 99¾ |
| Mag Pet 4½s Feb 15 '30-'35 | 95½ | 100 |
| Mar Oil 5s. notes June 15 '30 | 97 | 98 |
| Serial 5% notes June 15 '31 | 94½ | 96 |
| Serial 5% notes June 15 '32 | 93½ | 95 |
| Mass Gas Cos, 5½s Jan 1946 | 102⅝ | 103 |
| Pacific Mills 5½s Feb '31 | 96 | 98 |
| Peoples Gas L & Coke 4½s Dec 1929 & 1930 | 99 | 100 |
| Proct & Gamb, 4½s July '47 | 96 | 96⅞ |
| Sloss Shef Stl & Ir 6s Aug '29 | 99¼ | 100½ |
| Swift & Co 5% notes Oct 15 1932 | 99⅝ | 100 |
| Un N J RR & Can 4s Sept '29 | 99⅛ | 99⅝ |
| Wisc Cent 5s Jan '30 | 97½ | 98½ |

| Tobacco Stocks Par | Bid | Ask |
|---|---|---|
| American Cigar com 100 | 139 | 145 |
| Preferred 100 | 109 | ---- |
| British-Amer Tobac ord £1 | *29 | 31 |
| Bearer £1 | *29 | 31 |
| Imperial Tob of G B & Irel'd | 30 | 32 |
| Int Cigar Machinery new 100 | 106 | 115 |
| Johnson Tin Foil & Met 100 | 55 | 65 |
| Union Tobacco Co com | 17 | 18 |
| Class A | 66 | 69 |
| Young (J S) Co com 100 | 117 | 126 |
| Preferred 100 | 104 | ---- |

| Indus. & Miscellaneous | Bid | Ask |
|---|---|---|
| American Hardware 25 | *85 | 90 |
| Babcock & Wilcox 100 | 122 | 128 |
| Bliss (E W) Co † | s46 | s48½ |
| Preferred 50 | 60 | ---- |
| Childs Company pref 100 | 105 | 108 |
| Hercules Powder new * | *110 | 115 |
| Preferred 100 | 117 | 120 |
| Internat Silver 7% pref 100 | 115 | 117 |
| Phelps Dodge Corp new | 84 | 86 |
| Singer Manufacturing 100 | 575 | 600 |
| Singer Mfg Ltd £1 | * ---- | k7⅞ |

| Railroad Equipments | Bid | Ask |
|---|---|---|
| Atlantic Coast Line 6s | 5.25 | 5.00 |
| Equipment 6½s | 4.90 | 4.70 |
| Baltimore & Ohio 6s | 5.25 | 5.00 |
| Equipment 4½s & 5s | 4.90 | 4.70 |
| Buff Roch & Pitts equip 6s | 5.00 | 4.80 |
| Canadian Pacific 4½s & 6s | 5.10 | 4.70 |
| Central RR of N J 6s | 5.25 | 5.00 |
| Chesapeake & Ohio 6s | 5.25 | 5.00 |
| Equipment 6½s | 5.00 | 4.80 |
| Equipment 5s | 4.90 | 4.70 |
| Chicago & North West 6s | 5.30 | 5.00 |
| Equipment 6½s | 5.10 | 4.90 |
| Chic R I & Pac 4½s & 5s | 5.10 | 4.80 |
| Equipment 6s | 5.30 | 5.00 |
| Colorado & Southern 6s | 5.40 | 5.00 |
| Delaware & Hudson 6s | 5.25 | 5.00 |
| Erie 4½s & 5s | 5.20 | 4.90 |
| Equipment 6s | 5.60 | 5.20 |
| Great Northern 6s | 5.30 | 5.00 |
| Equipment 5s | 5.10 | 4.90 |
| Hocking Valley 5s | 5.10 | 4.90 |
| Equipment 6s | 5.25 | 5.90 |
| Illinois Central 4½s & 5s | 5.05 | 4.85 |
| Equipment 6s | 5.20 | 5.00 |
| Equipment 7s & 6½s | 5.10 | 4.90 |
| Kanawha & Michigan 6s | 5.30 | 5.00 |
| Kansas City Southern 5½s | 5.25 | 5.00 |
| Louisville & Nashville 6s | 5.25 | 5.00 |
| Equipment 6½s | 5.10 | 4.90 |
| Michigan Central 5s & 6s | 5.10 | 4.75 |
| Minn St P & S S M 4½s & 5s | 5.30 | 5.00 |
| Equipment 6½s & 7s | 5.50 | 5.00 |
| Missouri Pacific 6s & 6½s | 5.25 | 4.95 |
| Mobile & Ohio 5s | 5.15 | 4.95 |
| New York Central 4½s & 5s | 5.00 | 4.85 |
| Equipment 6s | 5.25 | 5.00 |
| Equipment 7s | 5.00 | 4.80 |
| Norfolk & Western 4½s | 5.00 | 4.80 |
| Northern Pacific 7s | 5.15 | 4.95 |
| Pacific Fruit Express 7s | 5.00 | 4.85 |
| Pennsylvania RR eq 5s | 5.00 | 4.85 |
| Pittsb & Lake Erie 6½s | 5.05 | 4.80 |
| Reading Co 4½s & 5s | 5.00 | 4.90 |
| St Louis & San Francisco 5s | 5.00 | 4.90 |
| Seaboard Air Line 5½s & 6s | 5.75 | 5.95 |
| Southern Pacific Co 4½s | 6.00 | 4.85 |
| Equipment 7s | 5.10 | 4.90 |
| Southern Ry 4½s & 5s | 5.10 | 4.90 |
| Equipment 6s | 5.30 | 5.00 |
| Toledo & Ohio Central 6s | 5.30 | 5.00 |
| Union Pacific 7s | 5.10 | 4.90 |

| Aeronautical Securities | Bid | Ask |
|---|---|---|
| Aeromarine-Klemm 5 | 8 | 9 |
| Aeronautical Industries | 24 | 25 |
| Air Associates | 12 | 14 |
| Air Investors com | 20 | 21½ |
| Preferred | 41 | 43 |
| Airstocks Inc | 48 | 50 |
| Alexander Indus com 1 | 20 | 20½ |
| 8% participating pref | *90 | 95 |
| Amer Aeronautical | 25 | 27½ |
| American Airports Corp † | 103 | 108 |
| Amer Eagle Aircraft | 11½ | 13 |
| Aviation Sec Co of N E | 39 | 41 |
| Bellanca Aircraft Corp, new | s19 | s19¼ |
| Berliner-Joyce Aircraft | 20½ | 22 |
| Cessna Aircraft new com | 27 | 28 |
| Preferred | 100 | 110 |
| Claude Neon Lights | 395 | 405 |
| New w i | 40 | 41 |
| Consolidated Aircraft | 37¼ | 37¾ |
| Consolidated Instrument † | 32 | 32¼ |
| Crescent Aircraft | 12 | 13 |
| Curtis Flying Service | 22½ | 23 |
| Curtiss-Robertson Airplane Units | 128 | 135 |
| Curtiss Assets | 30 | 32 |
| Curtiss Reid pref | 30 | 32 |
| Fairchild Caminez Engine | 55 | 65 |
| Fokker Aircraft | 36 | 38 |
| Preferred | 20 | 23 |
| Great Lakes Aircraft | 24 | 24½ |
| Haskelite Mfg | 35 | 40 |
| Heywood Starter Corp | 9 | 11 |
| Kreider-Reisner Aircraft | 50 | 57 |
| Lockheed-Vega | 21 | 23 |
| Maddux Air Lines com | 13 | 15 |
| Mahoney-Ryan Aircraft | 18 | 20 |
| Mohawk Aircraft | 18 | 21 |
| Mono Aircraft | 9 | 12 |
| Preferred | 40 | 50 |
| Moth Aircraft Corp units | 22 | 23½ |
| Common | 10 | 12 |
| National Air Transport | 650 | 700 |
| Nat Aircraft Mat'ls Corp | 14 | 15 |
| National Aviation † | 78 | 80 |
| North Amer Aviation | 15½ | 16 |
| Pollak Mfg | 6 | 8 |
| Scenic Airways common | 3½ | 5 |
| Stearman Aircraft com * | 123 | 130 |
| Stinson Aircraft com | 17 | 19 |
| Swallow Airplane | 11 | 13 |
| Travel Air Mfg New | 54 | 54¼ |
| U S Air Transport | 10½ | 13 |
| United Aircraft w i | 84 | 85 |
| Preferred | 68¼ | 68½ |
| Universal Aviation | 20 | 21 |
| Warner Aircraft Engine new | 16½ | 18 |
| Western Air Express, new | 65 | 68 |

| Water Bonds | Bid | Ask |
|---|---|---|
| Arkan Wat 1st 5s '56 A A&O | 96 | 97 |
| Birm WW 1st 5½s A '54 A&O | 101¾ | 102¾ |
| 1st M 5s 1954 ser B J&D | 97 | 99 |
| City W (Chatt) 5½s '54 A J&D | 101½ | 102¾ |
| 1st M 5s 1954 J&D | 95 | ---- |
| City of New Castle Water 5s Dec 2 1941 J&D 1 | 94 | ---- |
| Clinton WW 1st 5s '39 F&A | 94 | ---- |
| Com'w'th Wat 1st 5½s A '47 | 100 | 102 |
| Connellsv W 5s Oct 2 '39 A&O | 95 | ---- |
| E St L & Int Wat 5s '42 J&J | 95 | 96 |
| 1st M 6s 1942 J&J | 100 | 102 |
| Huntington 1st 6s '54 M&S | 100 | 102 |
| 5s 1954 | 94 | 96 |
| Mid States WW 6s '36 M&N | 101 | ---- |
| Monm Con W 1st 5s '56 A J&D | 91 | 93 |
| Monm Val Wt 5½s '50 J&J | 95 | 97 |
| Muncie WW 5s Oct 2 '39 A O 1 | 94 | ---- |
| St Joseph Water 5s 1941 A&O | 94 | 96 |
| Shenango Val Wat 5s '56 A&O | 94 | 96 |
| So Pitts Wat 1st 5s 1960 J&J | 97 | 99½ |
| 1st M 5s 1955 F&A | 98½ | ---- |
| Ter H W W 6s '49 A J&D | 100 | 103 |
| 1st M 5s 1956 ser B F&D | 95 | ---- |
| Wichita Wat 1st 6s '49 M&S | 100 | 103 |
| 1st M 5s 1956 ser B F&A | 95 | ---- |

| Chain Store Stocks Par | Bid | Ask |
|---|---|---|
| Am Dep St 1st pf 7% 100 | ---- | ---- |
| Berland Stores units new | 106 | 110 |
| Bohack (H C) Inc com † | *69 | 74 |
| 7% 1st preferred 100 | 104 | 108 |
| Butler (James) com | *8½ | 10½ |
| Preferred 100 | 35 | 45 |
| Consol Ret Sts, 8% pf with warrants 100 | 112 | ---- |
| Diamond Shoe, com | 44 | 47 |
| Preferred | 104 | 108 |
| Fan Farmer Candy Sh pref † | 32 | 35 |
| Fed Bak Shops, com † | *7½ | 9 |
| Pref 7% with warr 100 | 95 | 100 |
| Feltman & Curme Shoe Stores A com † | * ---- | ---- |
| 7% preferred 100 | ---- | 65 |
| Gt Atl & Pac Tea vot com † | *347 | 357 |
| Preferred 100 | 114 | 117 |
| Howorth-Snyder Co, A | 13 | 15 |
| Kinnear Stores com 8% preferred 100 | 130 | 145 |
| Knox Hat, com † | *225 | 245 |
| $7 cum pref z | *105 | 108½ |
| Cl A partic pref † | *55 | 63 |
| Kobacker Stores com † | *71 | 73 |
| Cum pref 7% 100 | 104 | 108 |
| Lane Bryant Inc com † | *75 | 80 |
| 7% cum pref 100 | 124 | 132 |
| Leonard Fitzpatrick & Muller Stores com † | *29 | 34 |
| Preferred 8% 100 | 113 | 117 |
| Lerner Stores 6½% pref. Without warrants | 99 | 102 |
| Lord & Taylor 100 | 380 | 395 |
| First preferred 6% 100 | 100 | ---- |
| Second pref, 8% 100 | 110 | ---- |
| McLellan Stores 6% pref 100 | 100 | 102 |
| Melville Shoe Corp 1st pref 6% with warr 100 | 105 | ---- |
| Mercantile Stores Preferred 100 | 103 | ---- |
| Metropolitan Chain Stores † New preferred 100 | 119 | 123 |
| Miller (I) & Sons com † | *50 | 52 |
| Preferred 6½% 100 | 94½ | 98½ |
| Mock Judson & Voekinger pf. | 101 | 105 |
| Murphy (G C) Co com † | *100 | 108 |
| 8% cum pref 100 | 104 | 109 |
| Nat Family Stores Inc warr | 13 | 18 |
| Nat Shirt Shops, com † | *17 | 20 |
| Preferred 8% 100 | 85 | 90 |
| Nat Tea 6½% pref 100 | 101 | 105 |
| Nedick's Inc com † | *21½ | 24 |
| Neisner Bros Inc com † | 155 | 163 |
| Preferred 7% 100 | 200 | 215 |
| Newberry (J J) Co com | *115 | 120 |
| Preferred 7% 100 | 104 | 107 |
| N Y Merchandise com † | *42 | 43½ |
| First pref 7% 100 | 105 | ---- |
| Penney (J C) Co new 100 | 128 | 131 |
| Rights | 260 | ---- |
| Peoples Drug Stores com † | *80 | 85 |
| 6½% cum pref 100 | 115 | 125 |
| Piggly-Wiggly Corp † | *47½ | 50½ |
| Preferred 8% 100 | 103 | ---- |
| Reeves (Daniel) preferred | 98 | 102 |
| Rogers Peet Co com 100 | 130 | 140 |
| Safeway Stores pref | 97 | 100 |
| Saunders (Clarence), com B | 34½ | 37½ |
| Saunders (Clarence) Pacific Stores A com | ---- | ---- |
| Preferred | ---- | ---- |
| Schiff Co com † | 68 | 74 |
| Cum conv pref 7% 100 | 260 | ---- |
| Silver (Isaac) & Bros com † | *74 | 78 |
| 7% cum conv pref 100 | 119 | 123 |
| Southern Stores 6 units | ---- | 80 |
| U S Stores com class A † | *5½ | 7½ |
| Com class B † | *4 | 6 |
| 1st preferred 7% 100 | 60 | 65 |

| Standard Oil Stocks | Bid | Ask |
|---|---|---|
| Anglo-Amer Oil vot stock £1 | *16½ | 17½ |
| Non-voting stock £1 | *15⅛ | 16 |
| Atlantic Refg com new 25 | 62 | 62½ |
| Preferred 100 | 115½ | 115¾ |
| Borne Scrymser Co 25 | *35 | 42 |
| Buckeye Pipe Line Co 50 | *69 | 70 |
| Chesebrough Mfg Cons 25 | *155 | 160 |
| Continental Oil v t c 10 | *24⅝ | 24¾ |
| Cumberland Pipe Line 100 | 67 | 69 |
| Eureka Pipe Line Co 100 | 64 | 69 |
| Galena Signal Oil com 100 | 5¾ | 6½ |
| Preferred old 100 | 75 | 83 |
| Preferred new 100 | 75 | 90 |
| Humble Oil & Refining 25 | *104⅝ | 105 |
| Illinois Pipe Line 100 | 316 | 319 |
| Imperial Oil † | 90 | 92 |
| Indiana Pipe Line Co 50 | *88½ | 90 |
| International Petroleum † | *51 | 51¼ |
| National Transit Co 12.50 | *23½ | 23¾ |
| New York Transit Co 100 | 80 | 82 |
| Northern Pipe Line Co 100 | 53 | 59¾ |
| Ohio Oil 25 | *68½ | 69½ |
| Penn Mex Fuel Co 25 | *30 | 32 |
| Prairie Oil & Gas 25 | *61⅛ | 61⅝ |
| Prairie Pipe Line | *57 | 57½ |
| Solar Refining new | 39 | 43 |
| Southern Pipe Line Co 50 | 15½ | 16½ |
| South Penn Oil new | 46 | 46¾ |
| S'west Pa Pipe Lines, new | *65 | 68 |
| Standard Oil (California) † | *75⅛ | 75⅜ |
| Standard Oil (Indiana) 25 | * ---- | ---- |
| New | x60½ | 61 |
| Standard Oil (Kansas) 25 | *19¾ | 20½ |
| Standard Oil (Kentucky) | *40¾ | 41 |
| Standard Oil (Neb) 25 | *47½ | 48 |
| Standard Oil of New Jer 25 | *53⅞ | 54 |
| Standard Oil of New York 25 | *43 | 43⅛ |
| Standard Oil (Ohio) 25 | *115 | 118 |
| Preferred 100 | 121 | 122 |
| Swan & Finch 25 | *15½ | 16½ |
| Preferred | ---- | ---- |
| Union Tank Car Co 100 | ---- | ---- |
| Vacuum Oil (New) 25 | 128½ | 130 |

| Investment Trust Stocks and Bonds Par | Bid | Ask |
|---|---|---|
| Allied Internat Investors † | 111 | 114 |
| Amer Alliance Invest | 58 | 63 |
| Amer Bond & Share com 10 | 28½ | 31¼ |
| Amer Brit & Cont com | 20½ | 21½ |
| 6% preferred | 87 | 89 |
| Amer Cit Pow & L | 64 | 66 |
| Amer Finan Hold com A | ---- | ---- |
| Am & For Sh Corp units | 83 | 85 |
| Common | 35 | 37 |
| 5% conv debs 1938 | 97 | 98 |
| Amer Founders Corp com | 85¾ | 88¼ |
| 6% preferred | 44¾ | 47¾ |
| 7% preferred | 50 | 53 |
| 140ths | ---- | ---- |
| Amer & Genl Sec. units | 73½ | 75½ |
| Class A | 30 | 34 |
| Class B | 12 | 14 |
| Amer Internat Bond & Sh | 47 | 50 |
| Amer & Scottish Invest | 27 | 29 |
| Andrews Secur Co | ---- | ---- |
| Astor Financial class A | 47 | 50 |
| Class B | 10 | 14 |
| Atlantic & Pac com | 30½ | 34 |
| Preferred | 45 | 49 |
| Atl & Pac Intl Corp units | 73½ | 76 |
| Bankers Financial Trust | 25 | ---- |
| Bankers Investm't Am com | 15½ | ---- |
| Debenture shares | 33 | 36 |
| Bankers Sec Tr of Am com | 17½ | 18 |
| Baninstocks Holding Corp | 22 | 26 |
| Banstocks Corp of Md units | ---- | ---- |
| Class A | 9¾ | 12 |
| Class B | 8½ | 10 |
| Preferred | 41 | 45 |
| Basic Industry Shares | 9⅛ | 9⅞ |
| British Type Investors A | 58 | 59 |
| Canadian Bank stocks | 25 | 27 |
| Colonial Investor Shares | 27⅞ | 28⅝ |
| Continental Securities Corp | 112 | 116 |
| Preferred | 82 | 85 |
| 5s 1942 with warrant | ---- | ---- |
| Without warrants | ---- | ---- |
| Credit Alliance A | 44 | 46 |
| Crum & Forster Insuranshares com | 109 | 114 |
| Preferred | 101 | 103 |
| Diversified Trustee shs | 26⅝ | 27⅜ |
| Shares B | 22¾ | 23½ |
| Eastern Bankers Corp com | 27 | ---- |
| Units | 145 | 151 |
| First Fed Foreign Inv Trust | ---- | ---- |
| First Investment, A pref | 43 | 47 |
| Fixed Trust Shares | 22¼ | 23 |
| Foundation Sec com | 10½ | 12 |
| General Trustee common | 23 | 28 |
| New units | 70 | 75 |
| 6% bonds | 90 | 95 |
| Greenway Corp com | 22½ | 24½ |
| Preferred (w w) | 54½ | 56½ |
| Guardian Investment | 27 | ---- |
| Preferred | 28 | ---- |
| Guardian Investors | 17 | 21 |
| 6% | 90 | 100 |
| $3 units | 42 | 50 |
| Incorporated Equities | 50 | ---- |
| Incorporated Investors | 99 | 101½ |
| Insuranshares ser A | 27 | 28½ |
| Series B 1928 | 22¼ | 23¾ |
| Series C | 28 | 29½ |
| Series F | 30½ | 32 |
| Series H | 25 | 26½ |
| Inter Germanic Tr new | 220 | 230 |
| Int Sec Corp of Am com A | 64 | 67 |
| Common B | 34½ | 37½ |
| 6½% preferred | 94 | 99 |
| 6% preferred | 91 | 95 |
| Invest Co of Am com | 45 | 50 |
| 7% preferred | x95 | 100 |
| Series A units | x164 | ---- |
| Investment Trust of N Y | 12⅝ | 13⅛ |
| Invest Trust Associates | 52 | 57 |
| Joint Investors Conv. pref. | ---- | ---- |
| Kent Securities Corp com | 110 | 114 |
| Preferred | 100 | 102 |
| Keystone Invest Corp notes | 147 | 149 |
| Massachusetts Investors | 53½ | 56¼ |
| Mohawk Invest Corp | ---- | ---- |
| Motor & Bankstock Corp | 9¼ | 11 |
| Mutual Investment Trust | 12½ | 13½ |
| New England Invest Trust | 12 | ---- |
| Old Colony Invest Tr com | 26 | 28 |
| 4½% bonds | 88 | 92 |
| Pacific Investing Corp com | 32 | 37 |
| Second Internat Sec Corp | x53½ | 56½ |
| Com B | 23 | 27 |
| 6% preferred | 44½ | 47½ |
| Allot ctfs | x98 | 100 |
| Shawmut Bk Inv Trust | 54 | 57 |
| 4½s 1942 | 85 | 89 |
| 5s 1952 | 90 | 94 |
| 6s 1952 | 240 | ---- |
| South Bond & Share Com & allotment ctfs | 32 | 34 |
| $3 pref allotment ctfs | x50 | 52 |
| Stand Int Secs Corp units | ---- | ---- |
| Standard Investing Corp | 39 | 42 |
| 5½% preferred w w | 100 | 103 |
| 5% bonds w w | 125½ | ---- |
| State Bankers Financial | 21 | 24 |
| U S Shares class A | 14⅛ | ---- |
| Class A 1 | 13½ | 15⅛ |
| Class C 1 | 34⅞ | ---- |
| Class C 2 | 36 | ---- |
| Class C 3 | 33¼ | 36⅞ |
| Class D | 16⅞ | ---- |
| U S & Brit Internat cl B | 18 | ---- |
| Class A | 36½ | 39½ |
| Preferred | 41 | 43 |
| U S Elec L & Powr | 41 | 43 |
| U S & Foreign Sec com | 58 | 60 |
| Preferred | 92 | ---- |

| Sugar Stocks | Bid | Ask |
|---|---|---|
| Caracas Sugar 50 | ---- | 3 |
| Fajardo Sugar 100 | 110 | 112 |
| Godchaux Sugars, Inc † | *28 | 32 |
| Preferred 100 | 90 | 92 |
| Holly Sugar Corp com † | *33 | 38 |
| Preferred 100 | 85 | 90 |
| National Sugar Ref 100 | 45 | 47 |
| New Niquero Sugar 100 | 20 | 30 |
| Savannah Sugar com † | 126 | 129 |
| Preferred 100 | 113 | 115 |
| Sugar Estates Oriente pf 100 | 20 | 24 |
| Vertientes Sugar pf 100 | 50 | 60 |

| Rubber Stocks (Cleveland | Bid | Ask |
|---|---|---|
| Aetna Rubber common † | *19 | 20 |
| Falls Rubber com † | *6½ | 7½ |
| Preferred 25 | *11 | 17¾ |
| Faultless Rubber † | *33 | 36 |
| Firestone Tire & Rub com 10 | *241 | 285 |
| 6% preferred 100 | 109⅝ | 110¾ |
| 7% preferred 100 | 109¼ | 110 |
| General Tire & Rub com 25 | *260 | 294 |
| Preferred 100 | 99½ | 101½ |
| Goody'r T & R of Can pf 100 | r109 | 109½ |
| India Tire & Rubber † | *63⅛ | 65 |
| Mason Tire & Rubber com † | * ---- | ---- |
| Preferred 100 | ---- | ---- |
| Miller Rubber preferred 100 | 77½ | 83¾ |
| Mohawk Rubber 100 | 52 | 58 |
| Preferred 100 | ---- | 90 |
| Seiberling Tire & Rubber † | *53 | 55 |
| Preferred 100 | 105 | ---- |

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale-price

**Latest Gross Earnings by Weeks.**—In the table which follows we complete our summary of the earnings for the second week of March. The table covers ten roads and shows 2.65% increase over the same week last year:

| *Second Week of March.* | 1929. | 1928. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| Canadian National | $5,010,357 | $4,702,996 | $307,361 | ------ |
| Canadian Pacific | 3,856,000 | 3,674,000 | 182,000 | ------ |
| Duluth South Shore & Atlantic | 93,873 | 97,790 | ------ | $3,917 |
| Georgia & Florida | 35,600 | 46,200 | ------ | 10,600 |
| Mineral Range | 4,707 | 6,897 | ------ | 2,190 |
| Minneapolis & St Louis | 308,640 | 325,176 | ------ | 16,536 |
| Mobile & Ohio | 307,665 | 333,635 | ------ | 25,970 |
| St Louis Southwestern | 453,400 | 479,354 | ------ | 25,954 |
| Southern Railway System | 3,664,820 | 3,667,302 | ------ | 2,482 |
| Western Maryland | 339,317 | 375,721 | ------ | 36,404 |
| Total (10 roads) | $14,074,379 | $13,709,071 | $489,361 | $124,053 |
| Net increase (2.65%) | -------- | -------- | 365,308 | ------ |

In the table which follows we also complete our summary of the earnings for the first week of March:

| *First Week of March.* | 1929. | 1928. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| Previously reported (6 roads) | $13,415,475 | $12,933,727 | $481,748 | ------ |
| Duluth South Shore & Atlantic | 98,045 | 94,348 | 3,697 | ------ |
| Georgia & Florida | 31,000 | 44,100 | ------ | $13,100 |
| Mineral Range | 6,144 | 6,415 | ------ | 271 |
| Minneapolis & St Louis | 279,493 | 300,679 | ------ | 21,186 |
| Nevada-California-Oregon | 8,359 | 6,034 | 2,325 | ------ |
| Total (11 roads) | $13,838,516 | $13,385,303 | $487,770 | $34,557 |
| Net increase (3.38%) | -------- | -------- | 453,213 | ------ |

In the following table we show the weekly earnings for a number of weeks past:

| *Week.* | *Current Year.* | *Previous Year.* | *Increase or Decrease.* | *Per Cent.* |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Dec. (12 roads) | 15,877,441 | 14,501,895 | +1,175,546 | 9.49 |
| 2d week Dec. (12 roads) | 15,642,128 | 14,280,804 | +1,361,324 | 9.53 |
| 3d week Dec. (12 roads) | 15,776,100 | 14,365,208 | +1,410,892 | 9.82 |
| 4th week Dec. (10 roads) | 12,177,506 | 12,061,018 | +116,488 | 0.96 |
| 1st week Jan. (11 roads) | 11,317,960 | 11,212,753 | +105,207 | 0.94 |
| 2d week Jan. (11 roads) | 12,137,810 | 12,721,605 | —593,795 | 4.60 |
| 3d week Jan. (10 roads) | 12,780,980 | 12,905,285 | —124,303 | 0.97 |
| 4th week Jan. (11 roads) | 19,183,384 | 18,082,346 | +1,101,038 | 6.08 |
| 1st week Feb. (11 roads) | 12,955,515 | 13,296,256 | —340,741 | 2.56 |
| 2d week Feb. (11 roads) | 13,630,111 | 13,598,284 | +31,827 | 0.23 |
| 3d week Feb. (11 roads) | 13,368,601 | 13,226,590 | +142,011 | 1.06 |
| 4th week Feb. (11 roads) | 14,482,134 | 15,431,548 | —949,414 | 6.15 |
| 1st week Mar. (11 roads) | 13,838,516 | 13,385,303 | +453,213 | 3.38 |
| 2d week Mar. (10 roads) | 14,074,379 | 13,709,071 | +365,308 | 2.65 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

| *Month.* | *Gross Earnings.* | | | *Length of Road.* | |
|---|---|---|---|---|---|
| | 1928. | 1927. | *Inc. (+) or Dec. (—).* | 1928. | 1927. |
| | $ | $ | $ | *Miles.* | *Miles.* |
| Jan | 456,520,897 | 486,722,646 | —30,161,749 | 239,476 | 238,608 |
| February | 455,681,258 | 468,532,117 | —12,850,859 | 239,584 | 238,731 |
| March | 504,233,099 | 530,643,758 | —26,410,659 | 239,649 | 238,729 |
| April | 473,428,231 | 497,865,380 | —24,437,149 | 239,852 | 238,904 |
| May | 509,746,395 | 518,569,718 | —8,823,323 | 240,120 | 239,079 |
| June | 501,576,771 | 516,448,211 | —14,871,440 | 240,302 | 239,066 |
| July | 512,145,231 | 508,811,786 | +3,333,445 | 240,433 | 238,906 |
| August | 556,908,120 | 556,743,013 | +165,107 | 240,724 | 239,205 |
| September | 554,440,941 | 564,421,630 | —9,980,689 | 240,693 | 239,205 |
| October | 616,710,737 | 579,954,887 | +36,755,850 | 240,661 | 239,602 |
| November | 530,909,223 | 503,940,776 | +29,968,447 | 241,138 | 239,982 |
| December | 484,848,952 | 458,660,736 | +26,188,216 | 237,234 | 236,094 |
| | 1929. | 1928. | | 1929. | 1928. |
| January | 486,201,495 | 457,347,810 | +28,853,685 | 240,833 | 240,417 |

| *Month.* | *Net Earnings.* | | *Inc. (+) or Dec. (—).* | |
|---|---|---|---|---|
| | 1928. | 1927. | *Amount.* | *Per Cent.* |
| | $ | $ | $ | |
| January | 93,990,640 | 99,549,436 | —5,558,796 | —5.58 |
| February | 108,120,729 | 107,579,051 | +541,678 | +0.50 |
| March | 131,840,275 | 135,874,542 | —4,034,267 | —2.96 |
| April | 110,907,453 | 113,818,315 | —2,910,862 | —2.56 |
| May | 128,780,393 | 126,940,076 | +840,317 | +0.66 |
| June | 127,284,367 | 129,111,754 | —1,827,387 | —1.41 |
| July | 137,412,487 | 125,700,631 | +11,711,856 | +9.32 |
| August | 173,922,684 | 164,087,125 | +9,835,559 | +5.99 |
| September | 180,359,111 | 178,647,780 | +1,171,331 | +0.96 |
| October | 216,522,015 | 181,084,281 | +35,437,734 | +19.56 |
| November | 157,140,516 | 127,243,825 | +29,896,691 | +23.49 |
| December | 133,743,748 | 87,551,700 | +46,192,048 | +52.74 |
| | 1929. | 1928. | | |
| January | 117,730,186 | 94,151,973 | +23,578,213 | +25.04 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

| | —*Gross from Railway*— 1929. | 1928. | —*Net from Railway*— 1929. | 1928. | —*Net after Taxes*— 1929. | 1928. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Central Vermont— | | | | | | |
| February | 621,801 | 335,820 | 139,772 | —403,031 | 123,526 | —422,086 |
| From Jan 1 | 1,236,457 | 588,071 | 249,336 | —804,118 | 216,929 | —842,140 |
| Delaware Lackawanna & Western— | | | | | | |
| February | 6,458,254 | 5,927,730 | ------ | ------ | *b*1,404,134 | *b*800,934 |
| From Jan 1 | 13,161,863 | 12,029,326 | ------ | ------ | *b*2,508,911 | *b*1,663,514 |
| Erie— | | | | | | |
| February | 9,901,915 | 9,205,109 | ------ | ------ | *b*1,641,991 | *b*941,430 |
| From Jan 1 | 20,018,906 | 18,160,249 | ------ | ------ | *b*3,091,275 | *b*1,363,384 |
| International Rys of Central America— | | | | | | |
| February | 859,946 | 787,400 | -------- | -------- | 409,720 | 337,408 |
| From Jan 1 | 1,711,290 | 1,573,956 | -------- | -------- | 829,760 | 689,473 |
| Kansas City Southern— | | | | | | |
| February | 1,665,260 | 1,692,016 | 526,256 | 579,413 | 391,679 | 452,857 |
| From Jan 1 | 3,459,061 | 3,321,895 | 1,129,932 | 1,064,899 | 860,844 | 812,098 |
| Minn St Paul & S S M System— | | | | | | |
| February | 3,159,989 | 3,279,028 | ------ | ------ | *b*90,436 | *b*221,885 |
| From Jan 1 | 6,328,503 | 6,583,413 | ------ | ------ | *b*86,683 | *b*313,099 |
| Minn St P & S S M— | | | | | | |
| February | 1,885,611 | 1,873,027 | ------ | ------ | *b*155,919 | *b*179,369 |
| From Jan 1 | 3,726,240 | 3,867,308 | ------ | ------ | *b*226,416 | *b*380,805 |
| Wisconsin Central— | | | | | | |
| February | 1,274,378 | 1,406,001 | ------ | ------ | *b*65,483 | *b*42,516 |
| From Jan 1 | 2,602,263 | 2,716,105 | ------ | ------ | *b*139,733 | *b*67,706 |
| Montour— | | | | | | |
| February | 162,802 | 119,053 | 54,564 | 32,607 | 53,064 | 31,107 |
| From Jan 1 | 328,038 | 233,227 | 114,359 | 55,878 | 111,359 | 52,878 |

| | | | *Gross Revenue.* | *Net Oper. Income.* | *Surp. After Charges.* |
|---|---|---|---|---|---|
| | | | $ | $ | $ |
| Erie | Feb | '29 | 9,901,915 | 1,641,991 | 697,880 |
| | | '28 | 9,205,109 | 941,430 | 62,892 |
| | 2 mos ended Feb 28 | '29 | 20,018,906 | 3,091,275 | 1,189,442 |
| | | '28 | 18,160,249 | 1,363,384 | —390,675 |
| Minn St Paul & S S M System | Feb | '29 | 3,159,989 | 90,436 | —457,861 |
| | | '28 | 3,279,028 | 221,885 | —330,513 |
| | 2 mos ended Feb 28 | '29 | 6,328,503 | 86,683 | —1,046,908 |
| | | '28 | 6,583,413 | 313,099 | —820,271 |
| Minn St Paul & S S M Co | Feb | '29 | 1,885,611 | 155,919 | —207,157 |
| | | '28 | 1,873,027 | 179,369 | —190,386 |
| | 2 mos ended Feb 28 | '29 | 3,726,240 | 226,416 | —515,692 |
| | | '28 | 3,867,308 | 380,805 | —377,924 |
| Wisconsin Central | Feb | '29 | 1,274,378 | —65,483 | —250,704 |
| | | '28 | 1,406,001 | 42,516 | —140,127 |
| | 2 mos ended Feb 28 | '29 | 2,602,263 | —139,733 | —531,216 |
| | | '28 | 2,716,105 | —67,706 | —442,347 |

**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:

### Brooklyn-Manhattan Transit System.

| | —*Month of February*— 1929. | 1928. | *8 Mos. End. Feb. 28.* 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Total operating revenues | 3,687,623 | 3,749,293 | 31,800,538 | 31,335,509 |
| Total operating expenses | 2,309,634 | 2,350,177 | 20,616,110 | 20,280,485 |
| Net rev. from operation | 1,377,988 | 1,399,116 | 11,184,428 | 11,055,023 |
| Taxes on oper. properties | 278,151 | 299,017 | 2,219,267 | 2,243,155 |
| Operating income | 1,099,836 | 1,100,098 | 8,965,161 | 8,811,868 |
| Net non-oper. income | 56,171 | 72,690 | 603,271 | 652,783 |
| Gross income | 1,156,008 | 1,172,788 | 9,568,432 | 9,464,652 |
| Total income deductions | 717,098 | 667,190 | 5,583,572 | 5,312,019 |
| Net income | 438,909 | 505,598 | 3,984,859 | 4,152,632 |

### Cities Service Co.

| | —*Month of February*— 1929. | 1928. | *12 Mos. End. Feb. 28.* 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 3,184,965 | 2,759,603 | 35,667,495 | 32,951,844 |
| Expenses | 100,345 | 91,932 | 1,174,199 | 1,111,470 |
| Net earnings | 3,084,620 | 2,667,670 | 34,493,295 | 31,840,374 |
| Int. & discount on debentures | 467,807 | 205,223 | 4,470,680 | 2,548,174 |
| Net to stocks & reserves | 2,616,812 | 2,462,446 | 30,022,615 | 29,292,200 |
| Dividend preferred stock | 563,798 | 567,634 | 6,765,532 | 6,811,404 |
| Net to com. stock & res'ves | 2,053,014 | 1,894,811 | 23,257,083 | 22,480,795 |

### Commonwealth Power Corp.
(And Subsidiary Companies)

| | —*Month of February*— 1929. | 1928. | *12 Mos. End. Feb. 28.* 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 5,482,479 | 4,954,457 | 59,554,987 | 54,020,021 |
| Op. exps., incl. taxes & maint. | 2,734,310 | 2,491,581 | 30,541,822 | 28,770,724 |
| Gross income | 2,748,168 | 2,462,876 | 29,013,164 | 25,249,296 |
| Fixed charges (see note) | | | 12,121,338 | 12,283,483 |
| Net income | | | 16,891,826 | 12,965,813 |
| Dividends on preferred stock | | | 2,999,784 | 2,610,349 |
| Provision for retirement reserve | | | 4,135,690 | 3,525,563 |
| Balance | | | 9,756,351 | 6,829,900 |

*Note.*—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

### Community Power & Light Co.
(and Controlled Companies.)

| | —*Month of February*— 1929. | 1928. | *12 Mos. End. Feb. 28* 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Consolidated gross revenue | 357,983 | 325,149 | 4,697,848 | 4,317,419 |
| Operating exp., incl. taxes | 203,679 | 195,158 | 2,685,165 | 2,592,169 |
| Avail. for int., amortiz., deprec., Fed. inc. taxes, div. & surplus | 154,303 | 129,991 | 2,012,682 | 1,725,249 |

### Eastern Texas Electric Company (Delaware)
(and Subsidiary Companies).

| | —*Month of January*— 1929. | 1928. | *12 Mos. End. Jan. 31.* 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 703,647 | 595,294 | 8,133,439 | 7,278,114 |
| Operation | 333,798 | 298,466 | 3,808,672 | 3,728,443 |
| Maintenance | 39,600 | 37,048 | 431,609 | 421,525 |
| Taxes | 55,544 | 47,380 | 568,289 | 486,551 |
| Net operating revenue | 274,704 | 212,399 | 3,324,868 | 2,641,593 |
| Income from other sources | | | 106,091 | 21,057 |
| Balance | | | 3,430,959 | 2,662,651 |
| Deductions | | | 1,243,678 | 991,588 |
| Balance | | | 2,187,281 | 1,671,063 |
| Interest and amortization | | | 509,526 | 467,026 |
| Balance | | | 1,677,754 | 1,204,036 |

### Galveston Electric Company.
(Subsidiary of Galveston Houston Electric Co).

| | —*Month of January*— 1929. | 1928. | *12 Mos. End. Jan. 31.* 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 115,484 | 117,147 | 1,331,518 | 1,369,350 |
| Operation | 54,835 | 54,774 | 654,190 | 672,497 |
| Maintenance | 10,623 | 9,763 | 127,164 | 123,014 |
| Taxes | 6,533 | 7,106 | 70,892 | 81,720 |
| Net operating revenue | 43,492 | 45,503 | 479,270 | 492,118 |
| Interest & amortization (Public) | | | 112,808 | 116,531 |
| Balance | | | 366,461 | 375,586 |
| Interest & amortization (G-H. E. Co.) | | | 162,663 | 154,117 |
| Balance | | | 203,797 | 221,469 |

### Hudson & Manhattan RR. Co.

| | —Month of February— 1929. | 1928. | 12 Mos. End. Feb. 28. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross revenue | 992,536 | 1,019,946 | 2,053,427 | 2,090,259 |
| Operating expenses & taxes | 501,781 | 517,130 | 1,047,726 | 1,052,549 |
| Bal. applic. to charges | 490,754 | 502,816 | 1,005,700 | 1,037,710 |
| Charges | 335,400 | 335,483 | 670,917 | 671,218 |
| Balance | 155,354 | 167,332 | 334,782 | 366,491 |

### Interborough Rapid Transit Co.

**Net Earnings of the Interborough System Under the "Plan."**

| | —Month of February— 1929. | 1928. | —8 Mos. End. Feb. 28— 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross revenue from all sources | 5,569,750 | 5,576,070 | 45,313,307 | 44,232,072 |
| Expenditures for oper. and maintaining the property | 3,309,333 | 3,205,309 | 28,193,370 | 25,797,647 |
| | 2,260,416 | 2,370,761 | 17,119,937 | 18,434,425 |
| Taxes payable to city, State and the United States | 200,690 | 238,737 | 1,603,521 | 2,279,627 |
| Available for charges | 2,059,726 | 2,132,003 | 15,516,415 | 16,154,797 |
| Rentals payable to city for original subways | 221,500 | 221,800 | 1,768,784 | 1,770,735 |
| Rentals payable as interest on Manhattan Ry. bonds | 150,686 | 150,686 | 1,205,493 | 1,205,493 |
| Div. rental at 7% on Manhattan Ry. stock not assenting to "Plan of Readjustm't" | 25,380 | 25,380 | 203,046 | 203,046 |
| Miscellaneous rentals | 20,676 | 24,404 | 197,038 | 187,039 |
| | 418,244 | 422,270 | 3,374,363 | 3,366,313 |
| | 1,641,482 | 1,709,733 | 12,142,052 | 12,788,484 |
| Int. pay. for use of borrowed money & s. f. requirem'ts: | | | | |
| Int. on I. R. T.— | | | | |
| 1st mtge. 5% bonds | 699,359 | 693,843 | 5,578,628 | 5,533,756 |
| 7% secured notes | 192,355 | 194,508 | 1,544,297 | 1,561,737 |
| 6% 10-year notes | 48,428 | 47,420 | 384,554 | 376,435 |
| Int. on equip. trust ctfs | 2,850 | 9,537 | 48,825 | 102,325 |
| S. F. on I.R.T. 1st M. bds. | 199,973 | 194,935 | 1,553,557 | 1,573,506 |
| Other items | 7,966 | 6,519 | 55,562 | 53,082 |
| | 1,141,934 | 1,146,765 | 9,165,424 | 9,200,843 |
| Balance before deduc. 5% Manhattan div. rental | 499,548 | 562,968 | 2,976,627 | 3,587,641 |
| Div. rental at 5% on Manh. modified guarantee stock (payable if earned) | 231,870 | 231,854 | 1,854,966 | 1,854,969 |
| Balance after deduc. 5% Manh. div. rental (subj. to readjust.) (see note) | 267,677 | 331,094 | 1,121,661 | 1,732,672 |

*Note.*—The above stated results from the Subway and also from the System operations are on the basis of the preferential deficits as computed by the company, and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "Balance" on the Subway is payable to the city with a corresponding change in that balance on the System.

### Kansas City Public Service Co.

| | Mo. of Feb. 1929. | 2 Mos. End Feb. 28 '29 |
|---|---|---|
| | $ | $ |
| Railway passenger revenue | 649,153 | 1,355,533 |
| Other railway receipts | 24,850 | 45,482 |
| Bus passenger revenue | 48,011 | 99,233 |
| Other bus revenue | 921 | 1,600 |
| Miscellaneous income | 1,821 | 3,381 |
| Gross revenue | 724,757 | 1,505,232 |
| Railway operating expense | 495,998 | 1,025,357 |
| Bus operating expense | 53,325 | 115,021 |
| Taxes | 41,675 | 83,350 |
| Total operating expenses & taxes | 590,999 | 1,223,729 |
| Gross income | 133,758 | 281,503 |
| Deductions: | | |
| Interest on bonds | 73,448 | 146,897 |
| Other charges | 2,549 | 5,676 |
| Total deductions | 75,998 | 152,573 |
| Net income | 57,760 | 128,930 |

### The Nevada-California Electric Corp.

(and Subsidiary Companies.)

| | —Month of January— 1929. | 1928. | 12 Mos. End. Jan. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross operating earnings | 412,009 | 392,847 | 5,480,502 | 5,111,475 |
| Oper. & gen. exp. & taxes | 210,219 | 161,632 | 2,389,816 | 2,295,284 |
| Operating profits | 201,790 | 231,214 | 3,090,685 | 2,816,191 |
| Non-operating earns. (net) | 8,111 | 7,368 | 133,861 | 84,864 |
| Total income | 209,902 | 238,583 | 3,224,547 | 2,901,056 |
| Interest | 122,295 | 122,720 | 1,472,774 | 1,381,759 |
| Balance | 87,606 | 115,863 | 1,751,772 | 1,519,297 |
| Depreciation | 48,804 | 47,497 | 604,056 | 573,897 |
| Balance | 38,802 | 68,365 | 1,147,715 | 945,399 |
| Disc. & exp. on securities sold | 7,958 | 7,949 | 97,155 | 92,682 |
| Miscel.add.&deduc.(net cr.) | *369 | 328 | 43,782 | 19,537 |
| Surp. avail. for redepmp. of bonds, dividends, &c. | 30,473 | 60,744 | 1,094,342 | 872,255 |

* Net debit.

### Northern Texas Electric Co.

(And Subsidiary Companies)

| | —Month of January— 1929. | 1928. | 12 Mos. End. Jan. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 234,778 | 249,525 | 2,842,892 | 2,745,995 |
| Operation | 125,705 | 128,307 | 1,470,894 | 1,405,138 |
| Maintenance | 38,061 | 34,083 | 427,215 | 374,600 |
| Taxes | 17,326 | 18,847 | 208,414 | 218,006 |
| Net operating revenue | 53,684 | 68,286 | 736,368 | 748,248 |
| Income from other sources | 12,500 | 12,500 | 150,000 | 150,000 |
| Balance | 66,184 | 80,786 | 886,368 | 898,248 |
| Interest and amortization | | | 445,224 | 370,532 |
| Balance | | | 441,144 | 527,716 |

### New York Power & Light Corp.

| | —Month of February— 1929. | 1928. | 12 Mos. End. Feb. 28 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 1,829,976 | 1,701,656 | 20,732,127 | 19,134,394 |
| Oper. exp. & taxes * | 1,011,447 | 976,781 | 11,693,775 | 11,474,719 |
| Net earnings | 818,528 | 724,875 | 9,038,351 | 7,659,675 |
| Int. & inc. deductions | 278,992 | 303,263 | 3,542,800 | 3,103,662 |
| Net income | 539,535 | 421,611 | 5,495,551 | 4,556,012 |
| * Incl. for credit to retire. res. | 139,001 | 138,197 | 1,473,442 | 1,260,174 |

### Pacific Northwest Traction Co.

| | —Month of January— 1929. | 1928. | 12 Mos. End. Jan. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 69,452 | 71,182 | 879,345 | 883,179 |
| Operation | 44,215 | 42,569 | 526,886 | 499,897 |
| Maintenance | 14,586 | 11,999 | 160,137 | 143,396 |
| Depreciation of equipment | 4,764 | 4,137 | 54,612 | 47,072 |
| Taxes | 5,589 | 4,910 | 52,323 | 46,575 |
| Net operating revenue | 297 | 7,565 | 85,386 | 146,237 |
| Interest and amortization (public) | | | 119,134 | 122,338 |
| Balance | | | 33,748 | 23,899 |
| Int. & amort. (Puget Sound Pr. & Lt. Co.) | | | 30,300 | 48,369 |
| Balance | | | 64,048 | 24,469 |

### (The) Pawtucket Gas Company of New Jersey.

(and Subsidiary Company).

| | —Month of January— 1929. | 1928. | 12 Mos. End. Jan. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 133,030 | 130,085 | 1,447,182 | 1,380,331 |
| Operation | 58,127 | 57,360 | 649,329 | 679,712 |
| Maintenance | 8,307 | 8,056 | 97,716 | 76,356 |
| Taxes | 6,975 | 7,581 | 83,620 | 82,663 |
| Net operating revenue | 59,619 | 57,087 | 616,516 | 541,598 |
| Interest charges (Public) | | | 56,341 | 56,325 |
| Balance | | | 560,174 | 485,272 |
| Interest charges (B. V. G. & E. Co.) | | | 193,346 | 165,359 |
| Balance | | | 366,828 | 319,912 |

### Penn-Ohio Edison Co.

(And Subsidiary Companies)

| | —Month of February— 1929. | 1928. | 12 Mos. End. Feb. 28. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 2,475,533 | 2,315,233 | 28,059,821 | 26,550,797 |
| Op. exps., incl. taxes & maint. | 1,430,321 | 1,378,160 | 16,821,822 | 16,894,312 |
| Gross income | 1,045,211 | 937,073 | 11,237,998 | 9,656,485 |
| Fixed charges (see note) | | | 6,369,915 | 5,825,060 |
| Net income | | | 4,868,082 | 3,831,424 |
| Dividends on preferred stock | | | 866,126 | 861,070 |
| Provision for retirement reserve | | | 1,624,334 | 1,352,676 |
| Balance | | | 2,377,622 | 1,617,677 |

*Note.*—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

### Philadelphia & Western Railway Co.

| | —Month of February— 1929. | 1928 |
|---|---|---|
| | $ | $ |
| Gross earnings | 58,218 | 63,600 |
| Expenses | 35,695 | 39,517 |
| Net earnings | 22,523 | 24,083 |
| *Charges | 15,657 | 15,917 |
| Balance | 6,866 | 8,166 |

* Taxes are included in "Charges."

### Puget Sound Power & Light Co.

(and Subsidiary Companies).

| | —Month of January— 1929. | 1928. | 12 Mos. End. Jan. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 1,458,824 | 1,352,897 | 15,247,323 | 14,940,654 |
| Operation | 697,590 | 521,895 | 6,551,568 | 6,026,415 |
| Maintenance | 89,370 | 85,201 | 1,085,064 | 1,231,885 |
| Depreciation of equipment | 14,464 | 14,733 | 176,676 | 107,814 |
| Taxes | 87,223 | 105,518 | 807,141 | 1,183,243 |
| Net operating revenue | 570,174 | 625,548 | 6,626,871 | 6,391,296 |
| Income from other sources | 42,544 | 41,961 | 514,110 | 503,857 |
| Balance | 612,719 | 667,510 | 7,140,982 | 6,895,153 |
| Interest and amortization | | | 3,071,952 | 3,323,652 |
| Balance | | | 4,069,030 | 3,571,501 |

### Southern Canada Power Co., Ltd.

| | —Month of February— 1929. | 1928. | —5 Mos. End. Feb. 28— 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 177,319 | 150,874 | 891,965 | 730,692 |
| Operating expenses | 56,890 | 44,904 | 294,858 | 233,330 |
| Net earnings | 120,429 | 105,970 | 597,107 | 497,362 |

### Western Public Service Co.

(And Subsidiary Company)

| | —Month of January— 1929. | 1928. | 12 Mos. End. Jan. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 238,381 | 185,591 | 2,759,085 | 2,474,144 |
| Operation | 149,474 | 115,123 | 1,659,669 | 1,517,849 |
| Maintenance | 11,129 | 7,877 | 115,864 | 110,537 |
| Taxes | 11,810 | 8,473 | 104,588 | 98,260 |
| Net operating revenue | 65,967 | 54,116 | 878,963 | 747,497 |
| Income from other sources | | | 16,112 | ------ |
| Balance | | | 895,075 | 747,497 |
| Interest and amortization (public) | | | 313,656 | 361,407 |
| Balance | | | 581,419 | 386,089 |
| Interest (E. T. E. Co. Del.) | | | 191,003 | 89,323 |
| Balance | | | 390,416 | 296,765 |

### Utica Gas & Electric Co.
**(Subsidiary of Mohawk & Hudson Power Corp.)**

| | —Month of February— 1929. | 1928. | 12 Mos. End. Feb. 28. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross Earnings | 446,551 | 411,892 | 4,947,318 | 4,844,331 |
| Operating expenses & taxes | *251,790 | *230,789 | *2,927,289 | *2,778,774 |
| Net earnings | 194,760 | 181,102 | 2,020,029 | 2,065,556 |
| Int. and income deductions | 76,970 | 79,878 | 951,030 | 931,561 |
| Net income | 117,789 | 101,223 | 1,068,998 | 1,133,995 |
| for depreciation | 27,369 | 20,759 | 257,924 | 244,237 |
| *Incl. cred. to res. for deprec. | 27,369 | 20,759 | 257,924 | 244,237 |

### York Utilities Co.

| | —Month of February— 1929. | 1928. | 12 Mos. End. Feb. 28. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Operating revenue | 10,667 | 13,001 | 22,900 | 27,708 |
| Operating expenses | 9,228 | 11,817 | 19,335 | 22,539 |
| Ner revenue | 1,438 | 1,184 | 3,564 | 5,169 |
| Non-operating income | 3 | 9 | 7 | 9 |
| Gross income | 1,442 | 1,193 | 3,572 | 5,178 |
| Deductions: | | | | |
| Coupon interest | 3,392 | 3,392 | 6,784 | 6,784 |
| Taxes | 321 | 119 | 644 | 719 |
| Other deductions | 24 | 2 | 56 | 172 |
| Total | 3,738 | 3,513 | 7,484 | 7,676 |
| Net income | *2,296 | *2,320 | *3,912 | *2,497 |
| Surplus | *2,296 | *2,320 | *3,912 | *2,497 |
| Surplus from previous year | | | *188,320 | *142,838 |
| Total surplus | | | *192,233 | *145,335 |

* Deficit.

## 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.

### National Cash Register Company, Md.
(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Frederick B. Patterson, together with list of officers and directors and income account and balance sheet for 1928, will be found in the advertising pages of this issue.

*INCOME ACCOUNT YEARS ENDED DECEMBER* 31.

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| Sales (incl. foreign subs, & branches) | $48,978,286 | $46,961,518 | $46,069,238 |
| Profits & income from all sources | 9,887,637 | 9,262,463 | x8,802,089 |
| Provisions for depreciation | 1,254,185 | 1,338,701 | 1,268,349 |
| Profits from operation | $8,633,452 | $7,923,761 | $7,533,740 |
| Miscellaneous income | 346,730 | 327,618 | 287,327 |
| Total | $8,980,183 | $8,251,379 | $7,821,067 |
| Interest paid | -------- | 6,137 | 54,713 |
| Provision for Federal taxes | 1,162,611 | 793,255 | 825,175 |
| Reserve for contingencies | -------- | 207,345 | 180,540 |
| Patents amortized | -------- | 200,000 | x |
| Net profit for the year | $7,817,571 | $7,044,642 | $6,760,639 |
| Div. declared on common "A" stock | 4,400,000 | 3,300,000 | 3,300,000 |
| Div. declared on common "B" stock | 1,600,000 | 1,200,000 | 1,200,000 |
| Balance | $1,817,571 | $2,544,642 | $2,260,639 |
| Previous surplus | 4,557,370 | 2,012,728 | -------- |
| Organization expenses written off | -------- | | 247,911 |
| Res. for conting. not required | *Cr*.683,334 | -------- | -------- |
| Patents, goodwill &c. written off | *Dr*.1,683,334 | -------- | -------- |
| Surplus at Dec. 31 | $5,374,942 | $4,557,370 | $2,012,728 |
| Earn. p. sh. on 1,100,000 shs. com. "A" stk. (no par) | $7.10 | $6.40 | $6.14 |
| Earn. per sh. on combined 1,500,000 A & B shs | 5.21 | 4.69 | 4.51 |

x After deducting $166,666 amortization of patents.

*COMPARATIVE BALANCE SHEET DECEMBER* 31.

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, bldg. & eq | 6,989,225 | 5,926,903 | Capital stock and surplus | x43,231,077 | 42,413,505 |
| Patents and good-will, &c | 1 | 1,683,335 | Reserves | 2,316,716 | 3,256,906 |
| U. S. ctfs. of indeb. | 4,475,000 | 3,200,000 | Accts. pay., &c | 807,699 | 2,519,151 |
| Investments | 11,555,731 | 9,050,602 | Agents bal. &c | 1,679,737 | -------- |
| Cash | 2,208,413 | 2,092,979 | Tax reserves | 1,034,073 | 1,237,914 |
| Accts. rec., &c | 17,718,396 | 20,063,957 | Dividends payable | 3,525,000 | 2,025,000 |
| Inventories | 7,936,514 | 7,800,179 | Customers' depos. | 263,822 | 127,251 |
| Agts.' bal. & misc. | 1,809,900 | 1,595,564 | | | |
| Prepayments | 164,945 | 166,207 | Total (each side) | 52,858,125 | 51,579,728 |

x Represented by 1,100,000 shares common A stock and 400,000 shares common B stock (no par value).—V. 128, p. 1570.

### Allis-Chalmers Manufacturing Co., Milwaukee, Wis.
(16*th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Otto H. Falk, together with comparative income account and comparative balance sheet as of Dec. 31 1928, will be found under "Reports and Documents" on subsequent pages.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Sales billed | $36,294,561 | $33,352,252 | $30,682,543 | $28,921,357 |
| Cost (incl. deprec., devel., selling, publicity & adm. exp.) | 33,222,615 | 29,883,104 | 27,186,126 | 25,639,655 |
| Operating income | $3,071,946 | $3,469,148 | $3,496,417 | $3,281,702 |
| Other income | 677,964 | 706,075 | 720,475 | 689,666 |
| Net profit | $3,749,910 | $4,175,223 | $4,216,892 | $3,971,368 |
| Reserved for Federal taxes & contingencies | see x | 511,250 | 620,000 | 554,000 |
| Deb. int. & discount | 816,000 | 481,500 | ------ | ------ |
| Net income | $2,933,910 | $3,182,472 | $3,596,891 | $3,417,368 |
| Preferred dividends | ------ | (3½%)577,452 | (7)1,154,811 | (7)1,154,811 |
| Common dividends | (6¾%)1,755,000 | (6)1,556,560 | (6)1,546242 | (6)1 54624 |
| Balance, surplus | $1,178,910 | $1,048,459 | $895,838 | $716,315 |
| Com. shs. out. (par $100) | 260,000 | 260,000 | 260,000 | 260,000 |
| Earns. per share on com. | $11.28 | $10.02 | $9.48 | $8.78 |

Includes depreciation of $765,225 in 1928 as compared with $701,054 n 1927.

*COMPARATIVE BALANCE SHEET DEC.* 31.

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Fact'y sites, bldgs., mach'y, equip., pat'ts, patterns, drawings & good-will | x34,854,668 | 34,165,938 | Common stock | 26,000,000 | 26,000,000 |
| Investories | 13,598,794 | 12,799,285 | Funded debt | 15,000,000 | 15,000,000 |
| Accts. & notes rec. | 8,260,214 | 7,554,994 | Accts. pay. and payrolls | 1,933,987 | 1,530,126 |
| Lib. bonds, treas. notes, &c., marketable securs | 3,080,009 | 2,793,710 | Adv. rec. on contr. | 1,044,978 | 773,030 |
| Cash in banks and on hand | 2,541,596 | 3,043,241 | Res. for erec. and compl. of contr. billed | 850,210 | 858,321 |
| Land sale contracts, outside real est. & prop. not required for mfg. operations | 1,096,422 | 1,141,807 | Accrued taxes | 1,223,408 | 1,273,694 |
| Def'd charges incl. unexpired insur. | 615,420 | 615,345 | Dividends payable | 455,000 | 390,000 |
| | | | Deb. int. accrued | 125,000 | 125,000 |
| | | | General conting | 1,207,772 | 1,175,765 |
| | | | Empl. liabil. for accident comp | 474,256 | 434,783 |
| | | | Surplus | 15,732,510 | 14,553,600 |
| | | | Total (each side) | 64,047,124 | 62,114,321 |

x Less depreciation of $11,410,069.—V. 128, p. 1057.

### Kansas City Power & Light Co.
(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Joseph F. Porter, together with a comparative income account for years 1926, 1927 and 1928, and balance sheet as of Dec. 31 1928, will be found under "Reports and Documents" on subsequent pages.

*RESULTS FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Earnings: | | | | |
| Electric sales | $12,497,425 | $11,329,974 | $9,800,159 | $9,260,326 |
| Steam sales | 549,221 | 599,692 | 569,893 | 588,432 |
| *Misc. oper. rev | 144,237 | 143,742 | 136,186 | 136,975 |
| *Misc. non-oper. revs. | 517,068 | 386,877 | 331,037 | 246,116 |
| Earns. of oth. utilities | 41,898 | 42,117 | 40,584 | 45,676 |
| Gross earnings | $13,749,850 | $12,502,404 | $10,877,859 | $10,277,525 |
| Operating expenses: | | | | |
| *Electric, incl. maint. | 5,437,700 | 4,693,539 | 3,700,102 | 3,655,999 |
| *Steam, incl. maint | 373,309 | 438,932 | 419,834 | 390,547 |
| Oth. util., incl. maint. | 28,666 | 28,536 | 27,141 | 31,949 |
| Oper. exp. & maint. | $5,839,674 | $5,161,0J6 | $4,147,077 | $4,078,494 |
| Gross income | 7,910,175 | 7,341,398 | 6,730,782 | 6,199,030 |
| Taxes, incl. inc. taxes | 1,164,392 | 1,094,750 | 1,025,164 | 864,599 |
| Interest | 1,230,167 | 1,322,015 | 1,242,120 | 1,202,948 |
| Amort. of disc. & prems. | 185,150 | 182,527 | 177,453 | 176,848 |
| Depreciation | 1,640,297 | 1,569,208 | 1,447,007 | 1,358,003 |
| Net income | $3,690,168 | $3,172,898 | $2,839,038 | $2,596,633 |
| Divs. on 1st pref. stock | 413,330 | 840,190 | 770,000 | 770,000 |
| Divs. on com. stock | 2,453,500 | 1,920,0 0 | 1,750,000 | 1,600,000 |
| Bal. trans. to surplus | $823,339 | $412,708 | $319,038 | $226,633 |
| Shs. com. stock outst. (no par) | 502,000 | 320,000 | 250,000 | 250,000 |
| Earns. per share | $6.53 | $7.29 | $8.27 | $7.31 |

* Adjusted to correspond to accounting method used during 1926. This does not affect net result.

*BALANCE SHEET DEC.* 31.

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Pl't, prop. & eq | 53,114,713 | 51,169,296 | *Capital stock | 26,095,000 | 22,041,150 |
| Inventory | 1,187,707 | 1,207,914 | Funded debt | 28,000,000 | 28,000,000 |
| Investments | 88,307 | 22,074 | Notes payable | 2,120,000 | ------ |
| Accts. & notes rec. | 1,427,590 | 1,459,871 | Consumers' depos. | 499,073 | 485,789 |
| Work in progress | 4,621,641 | 9,526 | Accts. payable and accrued liabils | 2,833,010 | 1,574,770 |
| Accrued earnings. | 543,998 | 508,384 | Deferred earnings. | 12,527 | 6,162 |
| Cash | 293,206 | 361,459 | Deprec'n reserve | 8,072,629 | 7,051,894 |
| Call loans | ------ | 1,000,000 | Res. for injur., &c. | 362,369 | 224,036 |
| Affil. cos. rec | 3,339,707 | 1,419,424 | Surplus | 2,332,706 | 3,648,399 |
| Deferred charges | 221,233 | 154,510 | | | |
| Unamort. financ'g expenses | 3,222,820 | 3,357,587 | | | |
| Oth. unamort. debt | 2,266,391 | 2,362,154 | | | |
| Total | 70,327,315 | 63,032,200 | Total | 70,327,315 | 63,032,200 |

* Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 502,000 shares common stock, all having no par value, but with an aggregate stated value of $26,095,000.—V 126, p. 1801.

### Southern Railway Company.
(35*th Annual Report—Year Ended Dec.* 31 1928.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1928 will be found in the advertising pages of this issue. The report also contains numerous charts showing the operations for a number of years back. The financial results for the year, as well as the financial position of the company are given in comparative form.—V. 128, p. 881.

### McKesson & Robbins, Inc. (Md.).
(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President F. Donald Coster, together with an income account and balance sheet as of Dec. 31 1928 will be found under "Report and Documents" on subsequent pages.—V. 128, p. 1743.

### Allied Chemical & Dye Corporation.
(9*th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of Wm. H. Nichols, Chairman of the board of directors, together with the income account and balance sheet, will be found in the advertising columns of this issue.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross income after prov. for deprec., onsol., all State & local taxes, repairs and renewals | 28,871,002 | 27,714,736 | 27,299,828 | 23,140,592 |
| Federal taxes | 2,908,560 | 3,127,863 | 3,227,007 | 2,574,000 |
| Net income | 26,962,442 | 24,586,873 | 24,072,820 | 20,566,592 |
| Previous surplus | 170,681,974 | 161,913,698 | 150,392,312 | 141,288,099 |
| Total surplus | 197,644,416 | 186,500,571 | 174,465,132 | 161,854,691 |
| Pref. divs. ($7 per share) | 2,749,943 | 2,749,943 | 2,749,943 | 2,749,943 |
| Common dividends | 13,068,654 | 13,068,654 | 9,801,491 | 8,712,436 |
| do Rate | ($6) | ($6) | ($4.50) | ($4) |
| Profit & loss surplus | 181,825,819 | 17J,681,974 | 161,913,698 | 150,392,312 |
| Shares com. stock outstanding (no par) | 2,178,109 | 2,178,109 | 2,178,109 | 2,178,109 |
| Earned per share | $11.12 | $10.02 | $9.79 | $8.18 |

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 (Incl. Sub. Cos.).

| Assets— | 1928. $ | 1927. $ | Liabilities— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Real est., plant, equip., mines, &c | 196,699,901 | 173,496,222 | Preferred stock | 39,284,900 | 39,284,900 |
| Investments | 7,377,332 | 8,115,382 | Common stock | x10,890,545 | 10,890,545 |
| Cash | 15,097,408 | 15,733,042 | Divs. payable | 3,954,649 | 3,954,649 |
| U. S., &c., secs. | 82,710,581 | 86,337,748 | Accts. payable | 5,594,422 | 4,908,306 |
| Notes & accts. receivable | 16,864,353 | 16,218,822 | Accrued wages | 401,719 | 391,689 |
| Inventories | 25,771,226 | 27,432,295 | Res. for deprec., &c | 104,374,095 | 99,176,973 |
| Deferred charges | 790,052 | 915,122 | Gen. contin. res. | 12,340,439 | 12,293,961 |
| Patents, good-will, &c | 21,305,943 | 21,305,943 | Tax reserve | 3,341,681 | 3,387,421 |
| | | | Insurance res've | 2,224,894 | 2,204,171 |
| | | | Other reserve | 2,383,634 | 2,379,987 |
| | | | Surplus | 181,825,819 | 170,681,974 |
| Total | 366,616,797 | 349,554,577 | Total | 366,616,797 | 349,554,577 |

x 2,178,109 shares without par value, declared at $5 per share.—V. 127, p. 1105.

## Bethlehem Steel Corporation.

(*24th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 31 1928, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross sales | 294,778,287 | 271,502,861 | 304,361,805 | 273,025,320 |
| Mfg. cost, admin., selling & gen. exp. & taxes | 253,848,844 | 234,287,532 | 262,210,062 | 236,882,321 |
| Net, before deprec.,&c | 40,929,443 | 37,215,329 | 42,151,743 | 36,142,999 |
| Other income | 2,591,693 | 3,163,570 | 3,253,510 | 2,845,743 |
| Total income | 43,521,136 | 40,378,899 | 45,405,254 | 38,988,742 |
| *Deduct*— | | | | |
| Bond, &c., interest, &c. | 11,276,879 | 11,456,261 | 12,532,422 | 13,125,561 |
| Depreciation & depletion | 13,658,335 | 13,096,496 | 12,626,665 | 12,004,984 |
| Net income | 18,585,922 | 15,826,142 | 20,246,167 | 13,858,197 |
| Pref. dividends (8%) | ------ | ------ | 31,582 | 893,621 |
| Pref. dividends (7%) | 6,842,500 | 6,790,000 | 6,747,272 | 3,409,452 |
| Common dividends | 1,800,000 | ------ | ------ | ------ |
| Balance, surplus | $9,943,422 | $9,036,142 | $13,467,312 | $9,555,124 |
| Previous surplus | 9,319,230 | 10,283,088 | 9,100,166 | 6,003,878 |
| Total | $19,262,652 | $19,319,230 | $22,567,478 | $15,559,001 |
| Approp. for and invested in add'ns to property and working capital | 9,340,000 | 10,000,000 | 12,284,390 | 6,458,835 |
| Total surplus | 9,922,652 | 9,319,230 | 10,283,088 | 9,100,166 |
| Shares com. stock outstanding (par $100) | 1,800,000 | 1,800,000 | 1,800,000 | 1,801,519 |
| Earned per share | $6.52 | $5.02 | $7.48 | $5.30 |

CONSOLIDATED BALANCE SHEET DEC. 31.

| Assets— | 1928. $ | 1927. $ | Liabilities— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Property acc't | 454,322,855 | 477,982,309 | 7% cum. pf. stk. | 100,000,000 | 97,000,000 |
| Funds for mtge., &c., redemp'n | 691,311 | 810,042 | Common stock | 180,000,000 | 180,000,000 |
| Sundry sec. & real estate install. contracts & mtgs | 3,837,820 | ------- | Cambria Iron Co. stock | 8,465,625 | 8,465,625 |
| Inventories | 61,539,137 | 67,695,369 | Funded & sec'd debt | 199,421,172 | 204,169,447 |
| Res. fund assets | 6,917,227 | 6,167,413 | Accts. pay. (incl. adv. pay'ts on contracts,&c.) | 25,227,323 | 24,017,031 |
| Inv. in & adv. to affiliated cos. | 8,654,700 | 9,832,969 | Bond int. accr'd | 2,998,122 | 3,059,608 |
| Acct's and notes receivable | 41,951,684 | 34,381,637 | Divs. payable | 5,247,500 | 3,395,000 |
| Pref. stock held for employees | 7,742,698 | 2,861,351 | Conting't res've. | 2,138,990 | 3,179,860 |
| Marketable secs. | 1,980,000 | 4,059,867 | Insurance res've. | 4,934,822 | 4,097,325 |
| U. S. Govt. secs. | 27,247,838 | 31,074,653 | Appropr. sur. | 105,000,000 | 115,000,000 |
| Cash in bks., &c. | 28,470,936 | 16,721,596 | Unapprop. sur. | 9,922,652 | 9,319,230 |
| Deferred charges | ------ | 115,920 | Tot. (ea. side) | 643,356,206 | 651,703,126 |

—V. 128, p. 1733.

## Edison Electric Illimunating Co. of Boston.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Charles L. Edgar, together with a comparative income account and balance sheet as of Dec. 31 1928, will be found in the advertising pages of to-day's issue.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating revenues | $27,749,657 | $25,886,945 | $23,204,901 | $21,315,240 |
| Operating expenses | 11,248,267 | 10,849,952 | 9,791,488 | 9,840,877 |
| Uncollectible oper. revs. | 153,044 | 122,184 | 69,975 | 61,096 |
| Taxes | 3,875,000 | 3,835,000 | 3,700,000 | 3,220,000 |
| Net operating income | $12,473,347 | $11,079,809 | $9,643,439 | $8,193,266 |
| Non-operating income | 142,292 | 115,849 | 43,289 | 157,236 |
| Gross income | $12,615,640 | $11,195,656 | $9,686,728 | $8,350,502 |
| Interest & rents | 2,128,888 | 1,947,660 | 1,914,475 | 1,406,066 |
| Net income | $10,486,751 | $9,247,997 | $7,772,253 | $6,704,436 |
| Dividends paid | 6,406,500 | 6,006,096 | 5,605,692 | 5,005,692 |
| Balance avail. for depr | $4,080,251 | $3,241,901 | $2,166,561 | $1,098,744 |
| Shares capital stock outstanding (par $100) | 533,875 | 533,875 | 467,141 | 467,141 |
| Earned per share | $19.82 | $17.32 | $16.64 | $14.35 |

CONDENSED BALANCE SHEET DEC. 31.

| Assets— | 1928. $ | 1927. $ | Liabilities— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Plant investm | 128,650,119 | 121,336,864 | Common stock | 53,387,500 | 53,387,500 |
| Unfinished const | 11,326,368 | 10,898,742 | Prem.on cap.stk | 36,605,433 | 36,605,433 |
| Cash | 1,096,683 | 30,113,623 | Coupon notes | 30,000,000 | 64,428,000 |
| Mats. & supplies | 1,466,269 | 1,773,099 | Notes payable | 14,800,000 | 4,015,000 |
| Notes receivable | 11,802 | 7,304 | Accts. payable | 311,764 | 515,165 |
| Accts. receivable | 2,816,840 | 2,896,179 | Interest accrued | 224,998 | 793,270 |
| Sund ledg. accts. | 45,497 | 1,030,128 | Divs. payable | 1,601,625 | 1,601,625 |
| | | | Deprec. reserve | 7,460,239 | 5,869,221 |
| Total (each side) | 145,413,580 | 168,055,942 | Profit & loss | 1,022,018 | 840,726 |

—V. 128, p. 1553.

## American Department Stores Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President L. L. Jay, together with an income account and balance sheet as of Dec. 31 1928, will be found in the advertising pages of to-day's issue.—V. 128, p. 1558.

## United States Steel Corporation.

(*27th Annual Report—Year Ended Dec.* 31 1928.)

The annual report, signed by J. Pierpont Morgan, Chairman of the Board, and James A. Farrell, President, will be found at length on subsequent pages of to-day's "Chronicle" under "Reports and Documents," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES. CAL. YEARS

| | 1928. $ | 1927. $ | 1926. $ | 1925. $ |
|---|---|---|---|---|
| Gross sales and earnings | 1,374,443,433 | 1,310,392,861 | 1,508,076,091 | 1,406,505,195 |
| Mfg. cost and oper. exp. | x1,079,379,618 | 1,067,997,537 | 1,211,802,835 | 1,154,532,752 |
| Administration, selling & general expenses, excl. gen. exp. of trans. cos. | 44,510,939 | 39,393,674 | 38,972,713 | 37,065,395 |
| Tax., incl.res.for Fed. tax | 50,975,751 | 46,291,358 | 52,399,581 | 50,923,191 |
| Commercial disc'ts & int. | 8,696,418 | 8,830,055 | 9,595,447 | 8,992,294 |
| Total expenses | 1,183,562,726 | 1,162,512,624 | 1,312,770,578 | 1,251,513,633 |
| Balance | 190,880,706 | 147,880,237 | 195,305,513 | 154,991,562 |
| Miscell. net mfg. gains | 2,204,065 | 2,265,467 | 5,064,748 | 4,073,515 |
| Rentals received | 883,306 | 1,623,002 | 1,605,120 | 1,611,539 |
| Total net income | 193,968,077 | 151,768,706 | 201,975,381 | 160,676,616 |
| Net profits of prop. owned whose oper. are not incl. | 231,525 | 205,337 | 241,108 | 296,799 |
| Int., & c., on investments and on deposits, &c | 11,974,896 | 14,611,006 | 12,694,402 | 12,378,379 |
| Prof. res. conting. liabils. of subsid. railroads | *Dr*1,500,000 | *Dr*350,000 | *Dr*2,641,382 | *Dr*2,411,245 |
| Total income | 204,674,498 | 166,235,049 | 212,269,508 | 170,940,549 |
| *Deduct*— | | | | |
| Bal. prof. sub. cos. (net) | *def3,688,199 | *Cr*6,080,440 | *Deb*4,924,355 | *Cr*2,842,875 |
| Int. on bonds & mtges. of subsidiary companies | 7,681,372 | 7,991,113 | 8,286,284 | 8,244,960 |
| Net earnings | 193,304,927 | 164,324,376 | 199,058,869 | 165,538,465 |
| *Deduct Charges, &c.*— | | | | |
| Depr. & extraor. replac't also sinking funds on bonds of sub. cos | 55,621,495 | 47,390,338 | 53,171,076 | 45,463,054 |
| Charges off for adjust | *Cr*.6,170,788 | *Cr*.550,858 | *Cr*.301,101 | *Cr*.15,026 |
| Int. on U.S.St'l Corp.bds. | 16,106,573 | 16,674,176 | 17,228,669 | 17,761,389 |
| Sinking fund, &c., U. S. Steel Corp | 13,167,978 | 12,593,669 | 12,037,760 | 11,504,065 |
| Prem. on bonds redeemed, subsidiary cos | 405,894 | 320,215 | 255,059 | 222,330 |
| Appropl for add'l prop'ty and construction | -------- | -------- | 30,000,000 | 25,000,000 |
| Net income | 114,173,775 | 87,896,836 | 86,667,405 | 65,602,653 |
| Preferred dividend (7%) | 25,219,677 | 25,219,677 | 25,219,677 | 25,219,677 |
| Common dividend (7%) | 49,813,645 | 49,813,645 | 35,581,175 | 35,581,175 |
| Balance, surplus | 39,140,453 | 12,863,514 | 25,866,553 | 4,801,801 |
| Shares of common stock outstanding (par $100) | 7,116,235 | 7,116,235 | 5,083,025 | 5,083,025 |
| Earned per share | $12.50 | $8.81 | $17.97 | $12.86 |

* These profits were earned by individual subsidiary companies on inter-company sales made and service rendered to-for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1928,, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

| | 1928. $ | 1927. $ | 1926. $ | 1925. $ |
|---|---|---|---|---|
| *Assets*— | | | | |
| Prop. owned and oper. by the several companies | 1,661,123,969 | 1,709,779,732 | 1,667,391,498 | 1,692,197,704 |
| Deferred charges, future operations, &c | 2,410,228 | 4,058,732 | 2,814,917 | 2,896,302 |
| Mining royalties | 59,212,591 | 59,117,766 | 58,789,585 | 58,194,784 |
| Cash held by trustees on account of bond sinking funds (in 1928, $201,816,000 par value of redeemed bonds held by trustees not treated as liabilities) | 1,752,655 | 1,720,294 | 1,609,034 | 1,480,586 |
| Inv. outside real estate & other property owned | 20,161,712 | 25,914,789 | 25,370,335 | 21,247,014 |
| Depr. & insur. fund assets & purch. bonds available for future bond sinking fund requirements | x133,206,553 | 95,897,160 | 104,708,626 | 112,746,875 |
| Inventories | 249,764,796 | 271,168,002 | 281,255,461 | 285,677,395 |
| Accounts receivable | 81,967,498 | 72,134,805 | 86,428,935 | 77,366,679 |
| Bills receivable | 7,308,084 | 7,473,582 | 7,341,120 | 6,047,705 |
| Agents' balances | 1,467,887 | 1,549,627 | 1,347,674 | 1,315,348 |
| Sundry marketable securities (incl. U. S. Liberty bonds & Treasury ctfs.) | 57,366,547 | 59,588,621 | 72,615,282 | 50,612,197 |
| Time bank deposits and secured demand loans | 10,172,745 | 8,477,999 | 8,072,745 | 6,456,840 |
| Cash | 152,107,633 | 112,867,470 | 132,536,950 | 125,529,040 |
| Contingent fund & misc. | 4,007,335 | 3,834,587 | 3,857,023 | 3,874,860 |
| Total assets | 2,442,030,233 | 2,433,583,169 | 2,454,139,185 | 2,445,643,331 |
| *Liabilities*— | | | | |
| Common stock | 711,623,500 | 711,623,500 | 508,302,500 | 508,302,500 |
| Preferred stock | 360,281,100 | 360,281,100 | 360,281,100 | 360,281,100 |
| Bonds held by public | 456,602,415 | 475,174,529 | 492,689,353 | 509,479,578 |
| Stock sub. cos. not held by U. S. Steel Corp. (par value) | 418,176 | 446,919 | 476,754 | 573,719 |
| Sub. cos.' mining royalty notes | 23,408,964 | 24,907,859 | 26,408,316 | 27,910,865 |
| Current accounts payable and pay-rolls | 46,391,273 | 47,256,233 | 56,597,901 | 54,686,451 |
| Accr. taxes not due (incl. reserves for Fed'l taxes) | 40,856,482 | 36,247,000 | 42,439,212 | 39,980,757 |
| Accrued interest and unpresented coupons, &c. | 6,509,914 | 6,661,069 | 6,884,600 | 7,050,742 |
| Preferred stock dividend | 6,304,919 | 6,304,919 | 6,304,919 | 6,304,919 |
| Common stock dividend | 12,453,411 | 12,453,411 | 8,895,294 | 8,895,294 |
| Appr. for add'ns & constr. | 270,000,000 | 270,000,000 | 270,000,000 | 240,000,000 |
| Insurance funds | 42,105,227 | 40,568,690 | 40,173,468 | 36,987,946 |
| Contingent, misc. & other reserve funds | 54,797,501 | 78,613,026 | 81,183,369 | 123,326,347 |
| Undiv. surp. of U. S. St'l Corp. & sub. cos | 410,277,350 | 363,044,914 | 553,502,400 | 521,863,109 |
| Total liabilities | 2,442,030,233 | 2,433,583,169 | 2,454,139,185 | 2,445,643,331 |

x There are not included in this item capital obligations of subsidiary companies amounting to $40,600,846 held in these funds, as such obligations are excluded from liabilities in this balance sheet. Such securities were acquired direct from U. S. Steel subsidiaries.

*Note.*—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 128, p. 1752.

## Republic Iron & Steel Co.

(*29th Annual Report—Year Ended Dec.* 31 1928.)

John A. Topping, Chairman, and E. T. McCleary, President, state in substance:

Unfilled orders on the books of the company, Dec. 31 1927, were below normal, and the demand for steel products manufactured by company did not show a substantial increase until late in the second quarter of the year, which increase continued during the last six months.

The purchase of the Trumbull Steel Co.'s properties at Warren, O., consummated April 30 1928, adds to company's products tin plate, hot and cold rolled strip, special sheets, and provides an outlet for surplus semi-finished steel produced at the steel plants at Youngstown.

Company secured control of Steel and Tubes, Inc. Oct. 1 1928, through the purchase of all the common stock of that company, the plants of which are located at Cleveland, Elyria and Toledo, O., and Brooklyn, N. Y., and a new plant at Detroit, Mich., nearing completion. The products of Steel and Tubes, Inc., enter into many lines of manufacture and give company a greater diversification. No earnings of Steel and Tubes, Inc., for the year 1928 are included and only net profits resulting from the operation of Trumbull Steel properties since April 30 1928, the date of acquisition, are included in the net income for the year.

In order to provide funds to meet the requirements of the company's expanding business and for major improvements, common stockholders were given the right to subscribe at $65 per share for additional shares of the unissued common stock on the basis of one new share for each six shares held at the close of business Dec. 15 1928, payment to be made on or before Jan. 3 1929. Practically all of the rights were exercised, which resulted in the issuance to stockholders of 112,397 shares, which amounts to $7,305,805. This transaction is not reflected in the balance sheet except to the extent of $334,685, as practically all of the stock was issued and the cash received early in Jan. 1929.

*UNFILLED ORDERS (IN TONS) DECEMBER 31.*

| | 1928. | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|---|
| Finished and semi-finished | 405,929 | 140,809 | 157,250 | 223,973 | 228,965 |
| Pig iron | 90,202 | 45,893 | 44,010 | 64,463 | 67,872 |

*COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.*

| | a1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Volume of business | Not | $44,550,040 | $53,890,444 | $53,907,959 |
| Cost of sales | Available | 38,075,889 | 44,818,250 | 46,574,846 |
| Net earnings | $14,225,721 | $6,474,150 | $9,072,194 | $7,333,113 |
| Other income | 830,275 | 705,425 | 459,077 | 417,302 |
| Total income | $15,055,996 | $7,179,575 | $9,531,271 | $7,750,415 |
| Deprec. & minor. exhaus. | 2,709,757 | 1,976,590 | 2,194,045 | 1,577,821 |
| Federal taxes | 500,000 | ------ | ------ | ------ |
| Interest and discount | 1,659,310 | 1,042,990 | 1,183,613 | 1,278,397 |
| General & admin. exps | 5,282,369 | 1,141,713 | 1,088,591 | 1,080,713 |
| Other deductions | 262,110 | ------ | ------ | ------ |
| Net profit | $4,642,450 | $3,018,282 | $5,065,022 | $3,813,484 |
| Preferred dividends | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 |
| Common dividends | 2,107,837 | 1,200,000 | 600,000 | ------ |
| Surplus | $784,613 | $68,282 | $2,715,022 | $2,063,484 |
| Previous surplus | 34,904,445 | 34,836,163 | 33,562,388 | 32,921,772 |
| Total surplus | $35,689,058 | $34,904,445 | $36,277,410 | $34,985,256 |
| Adjustments | b6,208,702 | ------ | 1,441,248 | 1,422,868 |
| Profit & loss surplus | $29,480,356 | $34,904,445 | $34,836,162 | $33,562,388 |
| Shares com. stock outstanding (no par) | 690,891 | c300,000 | c300,000 | c300,000 |
| Earnings per share | $4.18 | $4.23 | $11.05 | $6.88 |

a Includes Trumbull Steel Co. b Includes among other deductions, $1,915,309 writing off investment in ore property and mining equipment, $1,300,000 creating reserve for amortization, $1,000,000 provision for obsolescence of properties, $845,170 net increase in contingent reserve and adjustment of Federal taxes and $472,580 charged off incident to consolidation with Trumbull Steel Co. c Par $100.

*BALANCE SHEET DECEMBER 31.*

| Assets— | 1928. $ | 1927. $ | Liabilities— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Property acc't | 108,620,365 | 108,871,948 | Pf. stk. 7% cum. | 25,000,000 | 25,000,000 |
| Investm'ts | 11,584,799 | 3,282,433 | Common stock | 53,173,511 | 30,000,000 |
| Cash deposited with trustee for redempt'n of bonds, &c. | ------ | 9,242 | 5% s. f. mtg. bds | 9,864,000 | 10,162,000 |
| Cash | 4,641,470 | 2,991,726 | 1st M. bonds of Bessemer mine | ------ | 100,000 |
| Inventories | 15,872,930 | 13,521,192 | R. & G. s. f. 5½s | 8,219,000 | 8,535,000 |
| Ore at docks | ------ | 1,888,897 | Trumbull Steel bonds | 14,643,500 | ------ |
| Inv. in U. S. bonds, Treas. certifs., &c. | 2,057,104 | 1,668,645 | Acc'ts payable | 3,562,353 | 1,705,469 |
| Notes and acc'ts receivable (less reserves) | 6,904,750 | 3,811,469 | State, &c., taxes | 1,405,837 | 999,267 |
| Other assets | 262,854 | ------ | Accr. bond int | 500,130 | 364,738 |
| Deferred charges | 1,490,490 | 1,743,333 | Div. pay. Jan. 2 | 437,500 | 437,500 |
| | | | Res've for depr. | 2,464,644 | 17,184,913 |
| | | | Res. for exhaus'n of minerals | ------ | 5,731,048 |
| | | | Reserve for contingencies, &c | 2,683,930 | 2,664,505 |
| | | | Surplus | 29,480,356 | 34,904,445 |
| Total | 151,434,763 | 137,788,885 | Total | 151,434,763 | 137,788,885 |

—V. 128, p. 575.

## Hocking Valley Railway.

*(30th Annual Report—Year Ended Dec. 31 1928.)*

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| *Revenues—* | | | | |
| Freight | $18,177,574 | $18,203,368 | $16,995,351 | $17,094,153 |
| Passenger | 720,144 | 797,312 | 785,524 | 816,865 |
| Mail | 81,015 | 88,950 | 85,808 | 85,003 |
| Express | 120,093 | 131,550 | 138,284 | 151,011 |
| Miscellaneous | 1,702,404 | 1,821,335 | 1,545,283 | 1,512,681 |
| Total | $20,801,232 | $21,042,515 | $19,550,258 | $19,659,712 |
| *Expenses—* | | | | |
| Maint. of way & struc. | $2,306,643 | $2,430,765 | $2,389,905 | $2,478,769 |
| Maint. of equipment | 3,844,060 | 4,419,475 | 5,030,627 | 5,380,978 |
| Traffic | 201,292 | 198,443 | 185,157 | 175,995 |
| Transportation | 5,784,419 | 5,928,170 | 5,717,221 | 5,815,593 |
| General | 541,414 | 531,653 | 505,417 | 472,895 |
| Transport. for invest. | Cr.200 | Cr.292 | Cr.2,215 | Cr.14,633 |
| Total | $12,677,629 | $13,508,216 | $13,826,111 | $14,309,397 |
| Net revenue | 8,123,603 | 7,534,299 | 5,724,147 | 5,350,315 |
| Railway tax accruals | 1,525,779 | 1,521,865 | 1,331,760 | 1,220,034 |
| Uncollected ry. revenue | 1,591 | 754 | 572 | 1,534 |
| Operating income | $6,596,233 | $6,011,679 | $4,391,815 | $4,128,776 |
| Equipment rents (net) | Dr1,032,862 | Dr1,088,439 | Dr.240,338 | Dr.579,937 |
| Joint facility rents (net) | 61,374 | 7,525 | 45,558 | 70,375 |
| Other income | 218,988 | 243,770 | 247,432 | 290,494 |
| Less rents, &c | deb.55,189 | deb.58,782 | deb.68,170 | deb.56,244 |
| Gross income | $5,788,543 | $5,115,753 | $4,376,297 | $3,853,464 |
| Interest on debt | 1,152,849 | 1,364,361 | 1,634,490 | 1,785,717 |
| Net income | $4,635,694 | $3,751,393 | $2,741,807 | $2,067,747 |
| Dividends | 1,099,954 | 1,044,952 | 1,319,940 | 439,980 |
| Rate | (10%) | (9½%) | (12%) | (4%) |
| Balance, surplus | $3,534,744 | $2,706,441 | $1,421,867 | $1,627,767 |
| Shs. of capital stock outstanding (par $100) | 110,000 | 110,000 | 110,000 | 110,000 |
| Earns. per sh. on com | $42.14 | $34.10 | $24.93 | $18.80 |

—V. 128, p. 1223.

## Reo Motor Car Co., Lansing, Mich.

*(24th Annual Report—Year Ended Dec. 31 1928.)*

*INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.*

| | 1928. | 1927. |
|---|---|---|
| Sales of vehicles and parts | $59,757,806 | $61,386,441 |
| Cost of sales | 44,377,772 | 46,772,131 |
| Selling, general and administrative expenses | 8,842,832 | 8,559,256 |
| Operating profit | $6,537,202 | $6,055,055 |
| Other income | 456,049 | 574,629 |
| Interest received (net) | 413,439 | 486,302 |
| Total income | $7,406,690 | $7,115,986 |
| Depreciation | 1,609,181 | 1,598,270 |
| Provision for Federal taxes | 713,919 | 793,384 |
| Net profit | $5,083,588 | $4,724,332 |
| Previous surplus | 9,104,985 | 6,094,527 |
| Reserve for contingencies no longer required | 102,845 | 195,556 |
| Sundry credits | 4,242 | 90,570 |
| Total surplus | $14,295,661 | $11,104,985 |
| Dividends paid | 3,000,000 | 2,000,000 |
| Profit and loss surplus | $11,295,661 | $9,104,985 |
| Earns. per sh. on 2,000,000 shs. cap. stock (par $10) | $2.54 | $2.36 |

*COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.*

| Assets— | 1928. $ | 1927. $ | Liabilities— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, bldgs., machin'y & equip. | x10,899,791 | 10,292,303 | Capital stock | 20,000,000 | 20,000,000 |
| Cash | 7,276,651 | 2,536,131 | Acc'ts payable | 3,319,710 | 1,689,221 |
| Drafts outstand'g | 243,295 | 680,649 | Accrued payroll | 219,267 | 138,448 |
| Receivables | 2,904,203 | 5,753,586 | Federal taxes | 990,720 | 947,411 |
| Gov't bonds | 100,000 | 100,000 | City, State, county & excise taxes | 29,925 | 63,258 |
| Inventories | 15,237,254 | 13,491,566 | Divs. declared | 800,000 | 800,000 |
| Land contracts | 204,445 | 210,000 | Miscellaneous | 156,355 | 247,116 |
| Deferred charges | 338,083 | 356,318 | Deferred credits | 13,087 | 50,255 |
| Inv. in other cos | 56,015 | 55,151 | Surplus | 11,768,170 | 9,577,494 |
| Reo Motor Car Co. of Canada, Ltd. | 37,500 | 37,500 | Total (each side) | 37,297,238 | 33,513,202 |

x After deducting $7,844,211 for depreciation.—V. 000, p. 0000.

## Hudson & Manhattan Railroad Company.

*(20th Annual Report—Year Ending Dec. 31 1928.)*

**President Oren Root, New York, February 28, says in part:**

In the report for the year 1927 mention was made of the opening of the Holland (vehicular) Tunnels on Nov. 12 1927 and the inauguration of a line of passenger buses, via these tunnels, between Jersey City and two terminals in New York City. Various other passenger bus lines between points in New Jersey and New York City have since started operation. Some of these buses use the ferries to cross the Hudson River and others use the Holland Tunnels. While the owners of the bus lines operating between New Jersey and New York do not make reports to the public authorities as to the number of passengers transported, company has made periodic checks of this traffic which indicates that the total number of passengers handled is between 5,000,000 and 6,000,000 per annum. The traffic of Hudson & Manhattan RR. decreased 1,352,707 passengers in 1928 compared with 1927, and this decrease is largely attributable to the competition afforded by the buses.

In 1920 an agreement was entered into with the New York Edison Co. to supply the electric power required in the operation of the Hudson & Manhattan RR. Effective Jan. 1 1929 this contract was terminated and a new and more advantageous agreement with the New York Edison Co. entered into.

*INCOME ACCOUNT YEAR END. DEC. 31 (Incl. Hudson Term. Bldgs.)*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| *Railroad Revenues—* | | | | |
| Passenger fares | $8,315,431 | $8,461,954 | $8,253,006 | $8,126,547 |
| Advertising | 240,000 | 240,000 | 240,000 | 210,000 |
| Other car & station priv. | 274,535 | 273,425 | 267,146 | 248,828 |
| Rent of bldgs.,&c.,prop. | 32,500 | 32,500 | 30,100 | 30,100 |
| Misc. transportation rev. | 59,343 | 59,296 | 59,330 | 58,738 |
| Other miscell. revenue | 3,698 | 6,338 | 6,096 | 5,897 |
| Total railway revenue | $8,925,508 | $9,073,512 | $8,855,678 | $8,680,111 |
| *Operating Expenses—* | | | | |
| Maint. of way & struc. | $597,884 | $538,123 | $532,509 | $566,483 |
| Maint. of equipment | 520,175 | 471,601 | 457,500 | 465,036 |
| Power | 757,324 | 766,265 | 720,511 | 728,352 |
| Transportation expenses | 1,681,283 | 1,637,745 | 1,586,264 | 1,582,706 |
| General expenses | 350,515 | 371,303 | 334,014 | 405,084 |
| Total railroad op. exp. | $3,907,181 | $3,785,038 | $3,630,798 | $3,747,661 |
| Net rev. from RR. oper. | $5,018,328 | $5,288,474 | $5,224,879 | $4,932,449 |
| Taxes on RR. oper. prop. | 1,008,958 | 1,059,413 | 1,005,612 | 936,618 |
| Railroad oper. income | $4,009,369 | $4,229,061 | $4,219,267 | $3,995,831 |
| Net income other than railroad operations | 1,554,683 | 1,535,546 | 1,569,139 | 1,520,060 |
| Operating income | $5,564,052 | $5,764,607 | $5,788,406 | $5,515,891 |
| Non-operating income | 399,231 | 400,839 | 351,423 | 308,957 |
| Gross income | $5,963,283 | $6,165,447 | $6,139,829 | $5,824,847 |
| *Deduct—* | | | | |
| Int. on real est. mtges | 937 | 3,750 | 3,750 | 15,079 |
| Rents of tr'k, yds. & ter. | 69,962 | 71,018 | 69,307 | 69,925 |
| Amort. of debt discount | 38,762 | 38,762 | 38,762 | 38,762 |
| Miscell. deductions | 88,930 | 90,399 | 90,106 | 88,421 |
| Int. on 1st lien & ref. 5s, 1st mtge. 4½s and N. Y. & J. 5s | 2,168,535 | 2,168,535 | 2,168,535 | 2,168,535 |
| Int. on cum. adj. inc. 5s | 1,655,100 | 1,655,100 | 1,655,100 | 1,655,100 |
| Net income | $1,941,057 | $2,137,882 | $2,114,269 | $1,789,024 |
| Preferred divs | (5%)262,049 | (5%)262,082 | (5%)262,081 | (7½)392,923 |
| Common divs. (2½%) | 999,816 | 999,803 | 999,775 | 999,745 |
| Surplus | $679,192 | $875,997 | $852,413 | $396,357 |
| Shares of common outstanding (par $100) | 399,954 | 399,954 | 399,949 | 399,949 |
| Earns. per sh. on com | $4.20 | $4.69 | $4.63 | $3.82 |

*BALANCE SHEET AS OF DEC. 31.*

| Assets— | 1928. $ | 1927. $ | Liabilities— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Property acc'ts, less reserve | x117,768,963 | 117,778,651 | Common stock | 39,995,385 | 39,995,385 |
| Investments | 3,654,131 | 3,481,463 | Preferred stock | 5,242,939 | 5,242,939 |
| Amortiz'n funds | 6,035,047 | 5,403,348 | Stocks to redeem secut. old cos. | 11,626 | 11,626 |
| Bd. disc. in process of amort. | 2,489,680 | 2,562,598 | N.Y.&J.RR. 5s | 5,000,000 | 5,000,000 |
| Cash | 724,061 | 990,179 | 1st M. 4½% bds | 944,000 | 944,000 |
| Cash for int.,&c. | 58,180 | 31,290 | 1st lien & ref. 5s | 37,521,234 | 37,521,234 |
| Current acc'ts | 328,455 | 318,180 | Adj. inc. M. bds. | 33,102,000 | 33,102,000 |
| Cash div. depos. | 5,515 | 6,062 | Real estate mtge | ------ | 75,000 |
| Ins. & casual. fd. | 580,000 | 580,000 | Curr. acc'ts pay. | 247,555 | 304,967 |
| Dep. with public departments | 9,625 | 9,625 | Matured interest | 58,438 | 31,549 |
| Prepaid insur., taxes, &c | 77,510 | 76,890 | Accrued interest | 1,158,406 | 1,231,400 |
| Material & supplies | 314,446 | 315,260 | Oper. reserves | 901,961 | 934,534 |
| | | | Int. pay. Apr. 1 | 827,550 | 827,550 |
| | | | Items in suspense | 51,715 | 19,440 |
| | | | Preferred div | 138,931 | 137,601 |
| | | | Com. div. pay | 18,139 | 7,498 |
| | | | Profit & loss sur. | 6,825,734 | 6,166,824 |
| Total | 132,045,615 | 131,553,549 | Total | 132,045,615 | 131,553,549 |

x Property accounts, $125,618,436, less reserves for amortization, $7,849,473.—V. 127, p. 1803.

## Marland Oil Co. (and Subsidiary Companies).

(*Annual Report—Year Ended Dec.* 31 1928.)

### President D. J. Moran, Jan. 31, says in substance:

The development of the company during 1928, in the various branches of the oil business in which it is engaged, is shown by the following table:

| | In Barrels of 42 Gallons. | | | |
|---|---|---|---|---|
| | 1928. | 1927. | 1926. | 1925. |
| Net prod. of crude oil | 12,834,636 | 15,307,409 | 13,137,048 | 12,259,664 |
| Pipe line runs of crude oil | 9,097,689 | 18,084,085 | 21,658,305 | 15,504,855 |
| Crude oil run through refinery | 7,601,315 | 7,823,782 | 7,528,196 | 5,958,971 |
| Inventory of crude oil at Dec. 31 | 3,118,982 | 6,464,848 | 5,603,317 | 2,672,696 |
| Inv. of refined products at Dec. 31 | 1,702,320 | 2,018,706 | 2,671,751 | 1,836,205 |
| Sales of crude oil & refined products | 22,656,879 | 25,662,535 | 23,036,872 | 21,568,790 |
| Crude oil sales by Regan County Purchasing Co. (51% owned) | 7,114,020 | 8,224,590 | 9,778,054 | 4,745,136 |
| Casinghead gasoline production (gallons) | 23,561,412 | 34,100,662 | 27,807,716 | 20,782,000 |
| Natural gas sales (m. cu. ft.) | 10,934,289 | 11,183,306 | 11,138,604 | 11,783,693 |
| Oil leases owned (acres) | 1,780,166 | 2,411,577 | 1,656,728 | 1,052,345 |
| Average daily crude oil prod., month of Dec. (barrels) | 35,844 | 34,921 | 45,898 | 32,145 |
| Average daily crude oil prod., year (barrels) | 35,068 | 41,938 | 35,992 | 33,588 |

It will be noted that the average daily net production of crude oil for the 1928 was 35,068 barrels as compared with an average of 41,938 barrels in 1927. During the month of Dec. 1928, it will be noted that the daily average production was slightly in excess of Dec. 1927, owing to the completion of successful drilling operations on new pools in the vicinity of Wichita, Kan., where the company has large holdings. The decrease in crude oil production in 1928, as compared with 1927, was largely due to the company's participation in conservation programs, made effective in various producing territories throughout the year. Continuance of these policies, as they may be lawfully worked out, is deemed to be to the best interests of the company and the oil industry as a whole.

Crude oil run through the company's refinery during 1928 amounted to 7,601,315 barrels, or a daily average of 20,768 barrels. Both the total runs and the daily average were slightly less than for 1927.

The company closed the year 1928 with an inventory of 5,118,982 barrels of crude oil as compared with 6,464,848 barrels at the end of 1927. There was also a decrease in the stocks of refined products at the end of 1928 as compared with the same period of 1927.

The capital investment of the company for additions to property during 1928, amounted to $6,513,029, as compared with additions of $17,595,457 during 1927.

Net income before capital extinguishments amounted to $12,473,479 for 1928, as compared with $12,603,222 for 1927, a decrease of $129,743. While the company was able to reduce its operating and administrative expense substantially in 1928, both its own gross earnings and its income from its 50% ownership in the Comar Oil Co. were substantially reduced by the restrictions imposed by the conservation programs effective throughout the year. Further economies in operating and administrative expense are expected during the current year and will contribute substantially to the company's earnings for 1929.

The reserves set up against 1928 operations amounted to $17,461,044, as compared with $17,499,371 for 1927. It will be noted that a substantial reserve has been set up from 1928 earnings against the operations of foreign subsidiaries and also that reserves as a whole have been continued in accordance with the previous policy of the management of the company in amounts that are deemed sufficient to provide for all probable contingencies.

*RESULTS FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $50,758,379 | $56,322,474 | $77,608,349 | $64,718,281 |
| Oper. & adm. exps | 38,763,536 | 45,195,757 | 60,938,210 | 48,607,235 |
| Net earnings | $11,994,843 | $11,126,717 | $16,670,139 | $16,111,047 |
| Dividends Comar Oil Co. | 1,000,000 | 1,500,000 | 9,500,000 | 7,900,000 |
| Reagan County Purchasing Co | 476,717 | 558,025 | 809,364 | ------ |
| Miscellaneous income | 746,295 | 599,306 | 442,655 | 612,684 |
| Gross income | $14,217,856 | $13,784,048 | $27,422,158 | $24,623,730 |
| Int. & amort. of bd. disc. | 1,744,376 | 1,180,826 | 322,135 | 974,283 |
| Res. for depreciation | 6,006,586 | 5,816,565 | 4,025,058 | 2,802,488 |
| Res. for depletion on lease bonus costs | 378,499 | 491,716 | 423,174 | 595,249 |
| Res. for intangible drilling costs | 5,187,761 | 9,000,568 | 9,837,771 | ------ |
| Reserves for depletion or intangible drilling costs capitalized | ------ | ------ | ------ | 2,476,344 |
| Prov. for operating losses—foreign subs | 2,558,649 | ------ | ------ | ------ |
| Leased charged off | 3,329,548 | 2,190,523 | 1,123,208 | 1,540,374 |
| Net operating def | $4,987,565 | $4,896,149 | sr$11,690,811 | sr$16234,992 |
| Red. of crude oil inventory to market | ------ | 2,794,928 | ------ | ------ |
| Disc. & premium on bds. retired | ------ | ------ | ------ | 390,136 |
| Investment charged off | ------ | ------ | ------ | 170,786 |
| Prov. for Fed. taxes | ------ | ------ | ------ | 875,000 |
| Dividends paid | ------ | 2,310,853 | 7,651,067 | 4,579,874 |
| Balance, deficit | $4,987,565 | $10,001,930 | sr$4,039,744 | sr$10,219,195 |
| Shares of cap. stk. outstanding (no par) | 2,317,266 | 2,317,225 | 1,930,614 | 1,895,103 |
| Earns. per share on com. | Nil | Nil | $6.05 | $7.81 |

*Profit and Loss Account* for 1928: Previous deficit $1,585,453; sundry Adjustments, $16,119; deficit for 1928, $4,987,565; profit and loss deficit Dec. 31 1928, $6,556,898.

*CONSOLIDATED BALANCE SHEET DEC.* 31 (*INCL. SUB. COS.*)

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Net property account | a49,903,807 | 57,256,621 | Capital & surplus | b78,748,447 | 83,718,106 |
| Marland Oil of Mexico—stock | 3,693,762 | 3,693,762 | Ser. 5% gold notes | 21,467,000 | 30,000,000 |
| Consol. Oil of Mex.—stock | 2,847,520 | 2,847,520 | Stk. of subs. at par (minority int.) | 18,405 | 19,191 |
| Comar Oil—stock | 2,776,385 | 2,776,386 | Conting. reserve | 174,493 | 52,083 |
| Misc. inv. & adv | c3,370,704 | 4,757,380 | Def. credit items | 265,546 | ------ |
| Unadj. deb. & sund | 2,635,644 | 2,992,569 | Unred. int. coup. &c | 32,996 | ------ |
| Funds deposit for red. of notes | 367,995 | ------ | Accounts payable | 3,825,213 | 2,223,236 |
| Dividends receiv | 1,969,000 | ------ | Accrued int., taxes & insurance | 371,497 | 342,898 |
| Cash | 8,272,949 | 11,014,731 | | | |
| U. S. Govt. sec | 13,663,322 | 7,271,016 | | | |
| Bills receivable | 246,996 | 259,280 | | | |
| Accts. rec., less res. | 4,402,812 | 5,566,577 | | | |
| Crude oil | 4,804,306 | 8,066,877 | | | |
| Refined products | 3,600,841 | 5,135,119 | | | |
| Mat'ls & supplies | 2,199,998 | 4,599,028 | | | |
| Int. rec. accrued | 107,093 | 73,016 | | | |
| Misc. demand items | 40,462 | 45,634 | Total (ea. side) | 106,903,599 | 116,355,515 |

a As follows: (1) Real estate and buildings, $3,501,643, less depreciation, $637,344; (2) refinery, gasoline plants, pipe line, storage, tank cars, distributing stations, &c., $43,821,715, less depreciation, $17,626,916; (3) Leases, wells and equipment: (*a*) Producing leases: (1) bonus cost, $5,645,-439, less depletion, $4,430,527; (2) wells and equipment, $15,756,224; intangible drilling costs, $23,455,384, total, $39,211,608; less depreciation, $6,161,443, less reserve for intangible drilling cost, $23,455,384. (*b*) Non-producing leases: (1) bonus cost, $9,041,336; (2) wells and equipment, $993,681; (3) intangible drilling costs, $1,563,514; total, $11,598,531; less reserve for intangible drilling costs, $1,563,514.

b Paid in capital 2,317,225 shares Dec. 31 1928: $85,303,559; less deficit of $6,556,898.

c After deducting $2,558,649 reserves for operating losses of foreign subsidiaries.—V. 128, p. 1242.

## Adams Express Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

*INCOME ACCOUNT YEARS ENDED DEC.* 31 (*INCL. SOUTHERN EXPRESS CO.*).

| *Revenue—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Interest on balances | ------ | 5,932 | $21,927 | $15,450 |
| Int. on securities owned } | 1,232,242 | {293,270 | 144,821 | 186,858 |
| Divs. on securities owned } | | {748,442 | 766,313 | 821,534 |
| Inc. from collat. pledged | 422,644 | 538,677 | 608,386 | 558,177 |
| Profit on securities sold | 206,218 | ------ | ------ | ------ |
| Total | $1,861,104 | $1,586,321 | $1,541,446 | $1,582,019 |
| *Expenses—* | | | | |
| Interest on bonds | 406,313 | 474,680 | 503,222 | 518,685 |
| Salaries, exp. & taxes | 157,086 | 116,685 | 72,083 | 66,467 |
| Net income | $1,297,705 | $994,956 | $966,141 | $996,867 |
| Preferred dividends | (5%)262,772 | (1¼)70,059 | ------ | ------ |
| Common dividends | (6%)397,261 | (6)550,546 | (6)600,000 | (6)600,000 |
| Balance, surplus | $637,671 | $374,350 | $366,141 | $396,867 |
| Profit & loss surplus | x11,435,006 | 7,145,777 | 5,726,723 | 6,608,805 |
| Shares of common stock outstanding (par $100) | 66,265 | 67,031 | 100,000 | 100,000 |
| Earn. per sh. on cap. stk | $15.62 | $13.79 | $9.66 | $9.96 |

x After adding $3,651,558 net appreciation of security values less miscellaneous surplus charges.

*CONSOLIDATED BALANCE SHEET DEC.* 31.

(*Adams Express Co. and Southern Express Co.*)

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Investments | a29,810,104 | 29,391,191 | Pf. stk. ($100 par) | 5,234,950 | 5,604,730 |
| Property & equip | 4,316 | 4,857 | Com. stk. ($100 par) | 6,626,500 | 6,703,100 |
| Treasury cash and call loans | 3,811,734 | 1,600,043 | Funded debt | 9,946,000 | 11,217,000 |
| Accts. rec. & accr | 32,833 | 77,396 | Accts. pay. & accr. | 10,696 | 17,417 |
| Int. coll. & accr. from coll. trust secs. (for paym't of int. on Adams bonds) | 346,608 | 430,168 | Int. pay. accr. on coll. trust bonds | 262,480 | 266,100 |
| | | | Reserves | 489,963 | b549,532 |
| | | | Surplus | 11,435,007 | 7,145,777 |
| | | | Total (each side) | 34,005,596 | 31,503,656 |

a Comprising securities at market value held by the trustees for Adams Express Co. coll. trust 4% gold bonds of 1947, $5,331,962; 1948, $4,441,551; industrial commission deposit, $10,835; securities owned at market value in treasury, $20,025,755. b For loss and damage suits, contingencies, claims, &c.—V. 126, p. 1500.

## Middle West Utilities Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

### President Martin J. Insull reports in substance:

*Business and Earnings of Subsidiary Cos.*—The gross earnings of the subsidiary companies for 1928 aggregated $150,067,384, which is $53,408,306 or 55.3% more than for the year 1927. While this necessarily includes sales between companies, the inter-company business tends constantly to diminish as adjoining companies are consolidated in the interests of operating efficiency. The companies' net earnings for the year were $56,-980,143 an increase of $21,102,048, or 58.8% over the net earnings of the preceding year.

*New Properties Acquired.*—The year 1928 witnessed the largest single year's growth in the Middle West Utilities Co's. history. The number of communities served at the close of the year was 3,679, located in 29 states, compared with 2,064 communities in 19 states at the end of 1927.

At the opening of the year the company acquired the National Electric Power Co., controlling subsidiary companies operating in Maine, central Pennsylvania, parts of Ohio, Indiana and Eastern Michigan, and, to the west, territories in South Dakota, Nebraska, Kansas, Oklahoma and Arkansas. At approximately the same time National Electric Power Co. acquired control of National Public Service Corp. serving parts of New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia, Florida, West Virginia and Ohio. These acquisitions added to the territory of the Middle West Utilities System parts of 10 states not previously served, and considerably expanded the system's operations in seven additional states in which subsidiary companies were already operating.

*Corporate Rearrangement.*—With the acquisition of National Electric Power Co., rearrangements were made among the subsidiaries to effect an improved territorial grouping. The New England Public Service Co. was transferred to the National Electric Power Co.; and Cumberland County was transferred to the National Electric Power Co., and Cumberland County Power & Light Co., hitherto a direct subsidiary of National Electric Power Co., became a subsidiary of New England Public Service Co. Three former subsidiaries of the National Electric Power Co. were transferred to the direct control of Middle West Utilities Co., Northwestern Public Service Co., Kansas Electric Power Co. and Southwest Power Co. Subsequently the properties of the Southwest Power Co. were divided between the Public Service Co. of Oklahoma and Southwestern Gas & Electric Co.

The common stock of Southern Wisconsin Electric Co. was acquired by Wisconsin Power & Light Co. After the close of the year the Kentucky Utilities Co. acquired the physical properties of its subsidiary, Kentucky Hydro Electric Co.

Subsequent to the end of the year, company's interests in the State of Indiana were transferred to Middle Utilities Investment Co., in which your company owns a substantial interest. The properties thus transferred included Interstate Public Service Co. and Indiana Hydro-Electric Power Co., heretofore subsidiaries of Middle West Utilities Co., and the Middle West Utilities Co's. interest in American Public Utilities Co.

In the course of acquiring electrical properties in the southwest three years ago, a number of natural gas properties serving Beaumont, Tex., Shreveport, La., and Texarkana, Tex.-Ark., came under the control of your company. These properties were sold during the past year.

*Financial Operations.*—Rights were issued to all stockholders of record Mar. 2 1928, to subscribe for new shares of common stock at $110 per share, A total of 138,891 shares of common stock were thus issued and sold. Company also issued and sold during the year 10,000 shares of its non-par preferred stock, $6 dividend series, and 20,879 shares of its non-par prior lien stock, $6 dividend series.

Company also issued and sold $30,000,000 of 5½% serial gold notes, dated Aug. 1 1928 and maturing $10,000,000 annually in one, two and three years. In issuing these notes the company stated it was planned to refund them through offerings of additional common stock, thus adjusting the company's financial structure to its recent large property acquisitions by desirably increasing the amount of outstanding common stock of the company.

The proceeds of these issues were used for investment in subsidiary companies and for general corporate purposes.

Subsequent to the end of the year, all stockholders of record Jan, 2 1929, were offered the right to subscribe to one share of common stock at $130 a share for each 6 shares of stock of all classes then standing in the name of the stockholder. This will increase the company's outstanding common stock by 266,102 shares. Company called for redemption on Feb. 20 1929, $10,000,000 5½% serial gold notes due Aug. 1 1929.

*No. of Stockholders.*—The total number of the Company's stockholders at December 31 was 39,931.

*Stock Sales of Subsidiaries.*—The subsidiary companies sold during the year 422,454 shares of their prior lien and preferred stocks. The total number of stockholders of all subsidiaries at the close of the year was 223,330. In addition, stock had been sold at Dec. 31 1928, to 5,509 subscribers on the partial payment plan. In financing, in large measure, the extension of service, customer ownership continues to be an important aspect of the business of your company's subsidiaries.

*Surplus and Reserve Accounts.*—The various surplus and reserve accounts belonging to the company now aggregate $34,955,040, made up as follows:

| | |
|---|---|
| Surplus on the books of the company | $8,452,463 |
| Reserve accounts carried on the books of the company | 1,226,924 |
| Co's. proportion of the insur. fund held by insur. trustees | 1,992,927 |
| Company's proportion of the aggregate surplus carried on the books of the subsidiary companies | *23,282,726 |
| Total | $34,955,039 |

* Of the aggregate surplus $15,203,414, after all adjustments due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

*COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.*

| *Calendar year—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $150,067,384 | $96,659,078 | $86,340,418 | $60,489,856 |
| Net (aft. op.exp.& taxes) | 57,233,304 | 35,951,380 | 31,071,020 | 19,934,306 |
| Rents on leased prop's | 618,860 | 360,605 | 373,772 | 340,617 |
| Total | $56,614,444 | $35,590,776 | $30,697,248 | $19,593,689 |
| Add prop'n of net earns accruing to M. W. U. | 365,699 | 287,319 | 218,462 | 288,687 |
| Total | $56,980,143 | $35,878,095 | $30,915,710 | $19,882,376 |
| *Deduct*—Bond debentures &c., interest charges (outside holders) | $22,442,576 | $12,347,406 | $11,188,803 | $7,581,391 |
| Yearly amount of discount on securities | 2,257,892 | 1,503,824 | 1,175,392 | 808,994 |
| Divs. on stock & prop'n of undistributed earnings to outside holders. | 19,889,867 | 12,465,289 | 10,186,643 | 5,390,817 |
| Total earns. accruing to M. W. Util. Co. x | $12,389,808 | $9,561,576 | $8,364,872 | $6,101,173 |
| Of the above amt. M. W. Util. rec. & accr. as int. on bonds & deb | 266,097 | 142,004 | 166,538 | 420,448 |
| Rec. & accr. as int. & brokerage on money advanced | 613,663 | 249,443 | 194,234 | 149,342 |
| Rec. & accr. as dividends on stock | 7,865,813 | 5,977,189 | 5,129,336 | 3,546,841 |
| Total | $8,745,573 | $6,368,637 | $5,490,109 | $4,116,631 |
| M. W. Util. propor. of surplus carried to aggregate surplus acct. of the sub. cos. on their own books | $3,644,234 | $3,192,939 | $2,874,763 | $1,984,541 |

*INCOME ACCOUNT YEARS ENDED DECEMBER 31.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Int. rec. & accr. on bonds and debentures, &c | $879,760 | $391,447 | $360,773 | $569,790 |
| Misc.int.on notes receivable brokerage, &c | 80,235 | 60,033 | 174,577 | 81,402 |
| Divs.rec'd & accrued on stocks of subsid cos. | 7,865,813 | 5,977,189 | 5,129,336 | 3,546,841 |
| Int. rec'd on bonds and notes of outside cos | 622,658 | 683,757 | 74,772 | 17,246 |
| Divs. rec'd & accrued on stocks outside cos | 227,210 | 517,824 | 511,050 | 212,337 |
| Profit sale secs. to sub. cos., and others | 4,202,164 | 3,248,488 | 3,043,229 | 3,265,583 |
| Profit from sale of property, &c | -------- | -------- | 92,688 | -------- |
| Fees for eng.,&c.,sub.cos | 356,690 | 343,541 | 276,662 | 282,645 |
| Miscellaneous income | 92,393 | 94,543 | -------- | -------- |
| Total income | $14,326,924 | $11,316,824 | $9,663,087 | $7,975,844 |
| *Deduct*—Adm. expenses | 1,252,319 | 1,102,758 | 944,843 | 1,123,543 |
| Int. on coll. notes & bds | -------- | 73,203 | 48,021 | 364,862 |
| Int. on 5½% gold notes | 568,334 | -------- | -------- | -------- |
| Int. on stk. subscr. pay | 245,671 | -------- | -------- | -------- |
| Amort. & exp. on notes | 237,423 | -------- | -------- | -------- |
| Int. on purch. contr.,&c. | -------- | -------- | 277,439 | 202,179 |
| Micsellaneous charges | 55,291 | 170,634 | 161,295 | 149,170 |
| Premium on collat. notes and bonds redeemed | -------- | -------- | -------- | 294,029 |
| Prov. for taxes | 148,410 | 351,723 | -------- | -------- |
| Net income | $11,819,475 | $9,618,506 | $8,231,488 | $5,842,062 |
| Divs.paid & accr.to date: | | | | |
| On prior lien stocks | 2,628,536 | 2,473,548 | 2,365,546 | 1,726,610 |
| On cumul. pref. stocks | 4,233,960 | 3,349,495 | 2,445,179 | 1,832,173 |
| On common stock | 3,492,469 | 2,272,014 | 2,046,666 | 1,032,560 |
| Balance, surplus | $1,464,507 | $1,523,449 | $1,374,097 | $1,250,719 |
| Shs. com. stock outstanding (no par) | 595,404 | 462,079 | 435,736 | 272,433 |
| Earned per share | $8.32 | $8.43 | $7.85 | $8.38 |

*Note.*—Including 3,906,550, proportion of sub. cos'. undistributed surplus for 1928 accruing to Middle West Utilities Co., earnings were $8,863,527 equal to $14.88 a share on the common in 1928 against $6,988,401 or $15.13 a share in 1927.

*BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1928. $ | 1927. $ |
|---|---|---|
| Investments | a172,730,260 | 124,610,882 |
| Advances to subsidiary cos | 5,282,807 | 4,801,571 |
| Advances on unclosed contr'ts | 1,338,845 | 859,789 |
| Unamort. disc. exp. on 5½% gold notes | 843,275 | -------- |
| Int. accrued but not due, &c | 1,452,390 | 1,129,361 |
| Cash in bks.,&c. | 2,809,215 | 2,452,683 |
| Due from subscr. to com. stock | 130,282 | -------- |
| Prepaid expenses | 5,822 | 74,273 |
| Total | 184,592,897 | 133,928,561 |

| *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|
| Common stock | b 50,319,552 | 35,041,542 |
| Prior lien stock | c36,702,240 | 34,722,673 |
| Preferred stock | d55,088,256 | 54,145,000 |
| 5½% Serial gold notes | 30,000,000 | -------- |
| Def'd pay'ts on purch. contr'ts | 637,500 | -------- |
| Divs. payable | 1,037,058 | -------- |
| Acc'ts payable | 21,314 | 17,824 |
| Divs. & int. accr | 982,589 | 1,188,566 |
| Conting't res've | 1,000,000 | 1,200,000 |
| Taxes accrued | 125,000 | 325,000 |
| Res. for finan'g | 226,924 | 300,000 |
| Surplus | 8,452,463 | 6,987,955 |
| Total | 184,592,897 | 133,928,561 |

a Being stocks of subsidiary companies and other investment. b Represented by 600,970 shares of no par value. c Represented by 305,781 shares of 7% stock of $100 par value and by 65,742 no par $6 dividend shares or $6,124,140. d Represented by 400,000 shares 7% cumul. pref. stock of $100 par value and 170,000 $6 dividend shares, no par value, or $15,088,256.—V. 128, p. 726.

## Philadelphia Rapid Transit Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

The report to the stockholders says in part:

Early in the year, the city took definite steps looking to the purchase of the underlying companies of the PRT system. The price fixed by the Public Service Commission appears to be acceptable to the city and to the underliers. The city proposes to issue bonds in the amount of $139,000,000 to effect this purchase. Company has agreed to pay to the city the sum of $8,395,000 a year now paid on account of the underlying company rentals which exceeds by about $1,000,000 the sum needed to provide the annual interest on the city's bonds, thereby relieving the city's borrowing capacity and giving to the city this ownership in its transportation system free of cost.

As the plan is now proposed there will be no direct financial advantage to PRT or to its stockholders, since PRT will merely pay to the city the sums which it now pays to the underlying companies. There is a distinct advantage to the company, however, in having one landlord to deal with instead of many, especially since the interest of that new landlord—the city—will be better served by constructive co-operation in transit, rather than by the protective tactics of private underlying companies striving constantly to protect and strengthen their rights. For this reason company has co-operated with the city in every way possible looking to the advancement of this plan. The underlier purchase is a matter for the voters to decide at the polls and they will no doubt later be given an opportunity to do so. Mitten Management would urge upon PRT stockholders a careful study of the details of the plan which we are sure will lead them to vote in favor of the underlier purchase in their joint capacity as stockholders in the transit system and citizens of Philadelphia.

*RESULTS FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Passenger earnings | $54,832,614 | $56,070,709 | $57,196,610 | $48,827,951 |
| Other receipts | 1,002,907 | 857,437 | 830,943 | 715,818 |
| Total | $55,835,522 | $56,928,146 | $58,027,553 | $49,543,770 |
| *Expenses—* | | | | |
| Maintenance | $6,601,333 | $8,958,699 | $9,278,332 | $8,560,400 |
| Oper. of power plants | 3,135,802 | 3,385,004 | 3,613,393 | 3,738,715 |
| Operation of cars | 19,161,756 | 20,093,203 | 20,566,841 | 15,898,894 |
| General | 6,499,419 | 7,577,753 | 8,047,590 | 5,415,593 |
| Taxes, incl. paving | 3,402,066 | 3,306,762 | 3,409,098 | 3,030,825 |
| Depreciation | 3,536,838 | ------ | ------ | ------ |
| Total expenses | $42,337,215 | $43,321,422 | $44,915,255 | $36,644,427 |
| Operating income | 13,498,306 | 13,606,724 | 13,112,298 | 12,899,343 |
| Non-operating income | 1,390,208 | 980,918 | 707,505 | 817,798 |
| Net earnings | $14,888,515 | $14,587,642 | $13,819,804 | $13,717,141 |
| Interest | 1,191,986 | 1,354,828 | 1,379,803 | 1,399,370 |
| Rentals | 9,989,439 | 9,270,629 | 9,232,305 | 9,131,044 |
| Sink. fund city contract | 180,000 | 180,000 | 180,000 | 180,000 |
| Loss fr.oper.of buses,&c. | ------ | ------ | ------ | 233,211 |
| Net income | $3,527,089 | $3,782,185 | $3,027,694 | $2,773,516 |
| Preferred dividends | (7%)2,005,537 | (7)1,369,531 | (7)607,766 | (3½)60,813 |
| Common dividends | (8%)2,399,644 | (8)2,399,644 | (8)2,399,643 | (8)2,399,697 |
| Balance, surplus | def$878,092 | $13,010 | $20,285 | $313,006 |
| Com.shs.outst. (par $50) | 599,924 | 599,924 | 599,924 | 599,924 |
| Earns. per share on com. | $2.53 | $4.03 | $4.03 | $4.52 |

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1928. $ | 1927. $ |
|---|---|---|
| Prop. account | x 93,980,464 | 89,144,594 |
| Reserve fund for renewals | 5,000,000 | 5,000,000 |
| Cash | 1,496,257 | 1,536,912 |
| Mater'ls & supplies, accounts receivable, &c. | 5,564,664 | 4,073,082 |
| Deferr'd assets & unadjus.debits | 805,481 | 1,280,504 |
| Total | 106,846,866 | 101,035,093 |

| *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|
| Preferred stock | 30,000,000 | 22,977,200 |
| Common stock | 29,997,235 | 29,996,235 |
| Funded debt | 19,900,000 | 21,460,000 |
| Aud. accts., &c., curr. liabilities | 3,468,370 | 3,472,645 |
| Accrued rentals, int. & taxes | 4,902,124 | 4,991,052 |
| Divs. payable | 599,936 | 599,911 |
| Renew & depr. reserve | 9,423 671 | 8,073,768 |
| Accident reserve | 2,142,778 | 2,256,142 |
| Other reserves | 209,248 | 200,703 |
| Surplus | 6,203,505 | 7,007,437 |
| Total | 106,846,866 | 101,035,093 |

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c.—V. 127, p. 3397.

## Lehigh Coal & Navigation Co.

(*108th Annual Report—Year Ended Dec.* 31 1928.)

*PRODUCTION OF COAL BY COMPANY AND ITS TENANTS.*

| | 1928. *Gross Tons.* | 1927. *Gross Tons.* | 1926. *Gross Tons.* |
|---|---|---|---|
| Mined by Lehigh Coal & Nav. Co. from its lands | 3,194,230 | 3,569,386 | 3,500,551 |
| Recovered from its culm. banks by co. | 114,486 | 244,790 | 318,760 |
| Total produced by co. from its lands | 3,308,716 | 3,814,176 | 3,819,311 |
| Less fuel coal produced by co. from its lands and culm. banks | 132,378 | 138,105 | 111,738 |
| Commercial coal produced by co. from its lands & culm. banks | 3,176,338 | 3,676,071 | 3,707,573 |
| Mined by lessees of company | 330,759 | 282,591 | 218,164 |
| Recov. fr. culm. banks by lessees of co. | 9,152 | 5,193 | 16,495 |
| Tot. produced by lessees of co | 339,911 | 287,784 | 234,659 |
| Less fuel coal produced by lessees of co. | 47,393 | 45,002 | 37,779 |
| Com. coal produced by lessees of co. | 292,518 | 242,782 | 196,880 |
| Mined by co. from leased lands | 385,259 | 242,700 | -------- |
| Recov. by co. fr. leased culm. banks | -------- | 24,438 | -------- |
| Tot. prod. by co. fr. leased lands & culm. banks | 385,259 | 267,138 | -------- |
| Less fuel coal prod. by co. fr. leased lands & culm. banks | 18,175 | 14,672 | -------- |
| Commercial coal produced by co. from leased lands & culm. banks | 367,084 | 252,466 | -------- |
| *Summary—* | | | |
| Tot. mined by co. & its lessees from its lands | 3,524,989 | 3,851,977 | 3,718,715 |
| Tot. recov. fr. its culm. banks by co. & its lessees | 123,638 | 249,983 | 335,255 |
| Tot. prod. by co. & its lessees from its lands & culm. banks | 3,648,627 | 4,101,960 | 4,053,970 |
| Less total fuel coal prod. by co. & its lessees from its lands & culm. banks. | 179,771 | 183,107 | 149,517 |
| Tot. comm. coal prod. by co. & its lessees fr. its lands & culm. banks | 3,468,856 | 3,918,853 | 3,904,453 |
| Comm. coal prod. by co. from leased lands & culm. banks | 367,084 | 252,466 | -------- |
| Tot. comm. coal produced by co. & its lessee | 3,835,940 | 4,171,319 | 3,904,453 |

*INCOME ACCOUNT FOR YEARS ENDED DEC. 31.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Revenue (coal) | $21,492,788 | $20,614,029 | $20,067,581 | $16,257,733 |
| Expenses (coal) | 19,093,858 | 16,958,318 | 15,320,503 | 14,264,461 |
| Taxes (coal) | 1,166,643 | 1,150,220 | 1,045,607 | 902,239 |
| Depletion (coal) | 255,652 | 313,520 | 331,492 | 215,116 |
| Deprec. & oth. res. (coal) | 1,486,964 | 1,548,610 | 1,419,226 | 1,115,808 |
| Net rev. from coal | loss$510,330 | $643,361 | $1,950,452 | def$239,891 |
| Canals revenue | 217,492 | 220,478 | 218,941 | 206,541 |
| Canal exp., tax., dep.,&c | 310,132 | 343,304 | 290,298 | 282,723 |
| Canals net loss | $92,640 | $122,825 | $71,357 | $76,183 |
| Lehigh & Susq. & other railroad rentals rec'd. | 2,340,021 | 2,335,403 | 2,302,773 | 2,271,264 |
| Rev. from investments | 1,682,872 | 1,216,518 | 1,683,025 | 1,079,321 |
| All other revenue | 343,770 | 350,383 | 170,519 | 225,142 |
| General exp., taxes, &c | 65,092 | 65,009 | 73,687 | 81,421 |
| Net miscel. revenue | $4,301,573 | $3,837,295 | $4,082,629 | $3,494,305 |
| *Summary—* | | | | |
| Gross revenue | $26,076,946 | $24,736,812 | $24,442,838 | $20,040,001 |
| Gross expenses | 19,454,497 | 17,350,101 | 15,665,892 | 14,610,611 |
| Taxes—operating | 1,175,120 | 1,158,407 | 1,054,230 | 910,455 |
| Depletion | 255,653 | 313,521 | 331,792 | 215,116 |
| Deprec. & other reserves | 1,493,072 | 1,556,952 | 1,429,200 | 1,125,588 |
| Net revenue | $3,698,603 | $4,357,830 | $5,961,725 | $3,178,231 |
| General admin. expenses | 215,566 | 201,378 | 231,425 | 220,019 |
| Taxes—general | 175,000 | 399,377 | 739,758 | 352,789 |
| Int. on funded debt | 782,570 | 788,289 | 793,659 | 798,588 |
| Other interest | 38 | 36,491 | 19,435 | 12,037 |
| Net income | $2,525,430 | $2,932,296 | $4,177,457 | $1,794,798 |
| Dividends | (8%)2,513,739 | (10)2,924,340 | (10)2,924,340 | (8)2339472 |
| Balance, surplus | $11,691 | $7,955 | $1,253,107 | def$544,676 |
| Shares of capital stock outstanding (par $50) | 642,960 | 584,868 | 584,868 | 584,868 |
| Earn. per sh. on cap.stk. | $3.93 | $5.01 | $7.14 | $3.07 |

*BALANCE SHEET DECEMBER* 31.

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Coal lands, mining & mark't'g prop. | 43,955,167 | 42,884,590 | Capital stock | 32,148,000 | 29,243,400 |
| Canal property | a3,350,261 | 3,347,189 | Funded debt | b17,755,000 | 17,881,000 |
| Real estate | 2,117,050 | 2,077,593 | Audited vouchers & payrolls | 1,100,470 | 1,220,452 |
| RR. physical prop. | 16,051,400 | 16,051,400 | Sundry creditors | 46,891 | 53,095 |
| RR. secs. pledged | 7,862,271 | 7,871,771 | Accrued taxes | 1,659,996 | 2,362,632 |
| RR. secs. umpledged | 2,312,713 | 2,419,281 | Matured int. on funded debt | 392,803 | 394,668 |
| Adv. to affil. cos. | 707,028 | 470,816 | Mat'd & accr. rents | 1,177 | 1,187 |
| U. S. securities | 2,499,687 | 1,500,000 | Divs. unclaimed | 8,969 | 5,053 |
| Cash | 1,628,745 | 1,084,173 | Susp. credit accts. | 276,976 | 338,222 |
| Customers accts. | 3,604,095 | 3,067,564 | Depledt'n deprec'n &c., reserves | c14,872,265 | 14,519,659 |
| Sundry debtors | 536,724 | 584,758 | Reserve for workmen's compen'n. | 990,019 | 995,579 |
| Coal stocks | 2,797,468 | 4,027,463 | Profit & loss surp. | 20,598,119 | 20,768,266 |
| Materials & supp. | 817,859 | 898,534 | | | |
| Accrued int. rec. | 23,648 | 18,193 | | | |
| Workmen's comp'n insurance fund | 914,617 | 920,177 | | | |
| Susp. debit accts. | 671,950 | 559,710 | | | |
| Total | 89,850,686 | 87,783,212 | Total | 89,850,686 | 87,783,212 |

a Canal property consists of: Physical property $2,288,688; securities pledged, $1,047,911; securities unpledged, $13,663. b Funded debt, $23,470,000; less treasury bonds unpledged, $5,715,000. c Depletions, $4,289,229; depreciation and other operating reserve, $10,583,035.—V. 127, p. 3552.

## Consolidation Coal Company.

(*65th Annual Report—Year Ended Dec.* 31 1928.)

*CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC.* 31.

| | 1927. | 1928. |
|---|---|---|
| Sales of coal to the public, incl. coal produced & purch. transp. to distrib. points, &c. (less allow. &c) | $33,273,112 | $41,102,928 |
| Oper. exp., taxes, insurance & royalties | 32,203,044 | 39,432,805 |
| Earns. from oper. before providing deprec. & depl | $1,070,068 | $1,670,123 |
| Profit from sale of capital assets | 465,764 | 58,576 |
| Income from other sources | 2,345,244 | 2,530,850 |
| Total income | $3,881,075 | $4,259,549 |
| Interest on funded debt and loans | 1,439,354 | 1,549,029 |
| Amortization of bond discount | 88,245 | 91,384 |
| Dividends on pref. stock of Carter Coal Co | 223,826 | 228,182 |
| Depreciation | 1,691,860 | 1,701,101 |
| Depletion (on cost) | 348,631 | 316,908 |
| Profit for the year | $89,158 | $372,945 |
| Previous surplus | 6,480,517 | 1,443,220 |
| Total | $6,569,675 | $1,816,165 |
| Charges applicable to prior period, represent'g reduc of invest. to appraised val., prop. abandonm't, depletion, &c | 461,158 | 8,296,682 |
| Balance at debit of profit & loss account Dec. 31 | $6,852,515 | $6,480,517 |

*CONSOLIDATED BALANCE SHEET DEC.* 31.

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Capital assets | x64,581,334 | 65,683,162 | Preferred stock | 10,000,000 | 10,000,000 |
| Investments | 3,571,091 | 4,146,861 | Common stock | 40,015,748 | 40,042,848 |
| Deferred charges | 1,635,363 | 1,936,551 | Pref. stock Carter Coal | 3,686,300 | 3,760,300 |
| Inventories | 6,278,617 | 8,332,555 | Funded debt | 28,443,000 | 28,672,000 |
| Notes & accts. rec. | 6,089,340 | 7,161,625 | Accts' payable | 2,134,597 | 2,489,241 |
| Cash, &c | 2,856,155 | 3,447,066 | Notes payable | -------- | 4,805,000 |
| Stk. held for compens | -------- | 106,476 | Res. for conting. & insur | 275,000 | -------- |
| Profit and loss | 6,852,515 | 6,480,517 | Accr. bond int | 206,925 | 210,492 |
| | | | Res. for Fed. tax | 2,131,988 | 2,099,652 |
| | | | Res. for gen. tax | 183,696 | 173,827 |
| | | | Div. pref. stock Carter Coal | 36,863 | 37,603 |
| | | | Def. credits | 689,687 | 871,812 |
| Total (each side) | 91,864,416 | 97,294,814 | Capital surplus | 4,060,610 | 4,132,037 |

x After deducting reserves amounting to $20,533,535.—V. 126, p. 2482.

## Standard Oil Co. of California.

(*Annual Report—Year Ended Dec.* 31 1928.)

President K. R. Kingsbury says in substance:

The year 1928 was one of disturbing interest to the industry. The condition of large overproduction of crude oil in the producing areas of the world, as stated in the company's report for 1927, continued, and only by constructive measures of proration and other restrictions was a more serious overproduction condition prevented. In California, the development of a deeper sand in the Santa Fe Springs field, discoveries in the Kettleman Hills, Elwood Terrace and Lawndale, together with continued large production in Long Beach, gave much concern as to the growing overproduction.

The production of crude and casinghead gasoline in California for 1928 averaged 669,309 barrels per day, an increase of 5,167 barrels daily over 1927, but in December, 1928, the production was 734,239 barrels of crude and casinghead per day, with the peak not yet reached in Santa Fe Springs. The average daily production of crude oil shut in for 1928 was 116,552 barrels, compared to 76,960 barrels for 1927.

Although there was only a small change in total stocks of petroleum products in California at the end of 1928 as compared with 1927, that fact does not give much gratification, for while there were substantial drafts on stocks of gasoline and gasoline-bearing crudes, the production of heavy crude and fuel oil continued to add to an already abnormal accumulation of those products.

During the year many conferences were held by the industry to devise legally-constituted plans to bring production of crude oil in closer balance with demand, and to some extent this was accomplished. These conferences are being continued and the industry is hopeful that its efforts in this direction will place the oil business on a sounder basis, reacting not only to its own good but to that of the public as well. If further restrictive measures are not brought into effect, the year 1929 will be another of overproduction.

Company has taken a very active interest in conservation programs, not only with respect to the areas in which it has direct interest, but in the problem as a whole.

*California Development.*

An outstanding development in California of great importance to our company was the discovery of oil in the Kettleman Hills, Kern County. A well was brought in at 7,000 feet producing approximately 4,000 barrels per day of 60 degree gravity oil. This crude oil carries a very high content of gasoline, and, consequently, a low percentage of fuel oil, an ideal crude oil during a period of overproduction of fuel and heavy crude oils.

Kettleman Hills is a geological structure thirty miles long on which are located three distinct domes, two of which can be determined definitely to be closed on all sides. Your company owns about one-half of the acreage, checkerboarded on this large structure, and feels that within the higher structural closing contours it has 12,000 acres which give promise of being productive. Furthermore, the company has a large acreage which extends beyond the area covered by the 12,000 acres, and should production be developed further down the flanks of the structure than above estimated, the company's productive acreage will be materially increased.

*Crude Oil Production.*—While the company continued its policy of acquiring prospective oil properties, at the same time, on account of overproduction, it limited its development to lease obligations and to defense against drainage of its holdings.

The company, including its subsidiaries, in 1928 produced 49,481,849 barrels of crude oil, or 135,196 barrels per day, as compared with 147,042 per day in 1927, a decrease of 11,846 barrels per day. During 1928 the company had shut-in in California a daily average of 29,508 barrels, as compared to 22,954 barrels in 1927, and in Texas its daily production was much less than its estimated potentiality.

During the year it completed 122 oil and gas wells, purchased 31, and abandoned 50. At the close of the year it had 3,376 oil and gas wells, of which 2,075 were producing and 1,301 shut in.

*Producing Lands.*—Company's holdings as of Dec. 31 1928, were as follows:

DOMESTIC ACREAGE.

| | *Lease.* | *Fee.* | *Mineral Rts.* | *Total.* |
|---|---|---|---|---|
| California | 95,953 | 286,351 | 35,252 | 417,556 |
| Colorado | 3,099 | 5,000 | ------ | 8,099 |
| Montana | 35,825 | 4,243 | ------ | 40,068 |
| New Mexico | 33,819 | ------ | ------ | 33,819 |
| Oklahoma | 6,480 | ------ | ------ | 6,480 |
| Texas | 519,783 | 2,500 | ------ | 522,283 |
| Wyoming | 2,560 | ------ | 6,642 (Govt. permit) | 9,202 |
| Idaho | 9,020 | ------ | ------ | 9,020 |
| Totals | 706,539 | 298,094 | 41,894 | 1,046,527 |

FOREIGN ACREAGE.

| | *Contract.* | *Fee.* |
|---|---|---|
| Columbia | 165,578 | 3,780 |
| Mexico | 199,000 | ------ |
| Venezuela | 576,633 | ------ |
| Totals | 941,211 | 3,780 |

*Casinghead Gasoline.*—At the close of the year 386,057 gallons of casinghead gasoline were being produced daily from 48 plants by the Standard Gasoline Co., a wholly owned subsidiary. Total daily amount of gas processed was 306,000,000 cubic feet.

*Pipe Lines.*—Total crude-oil runs in 1928 amounted to 69,327,227 barrels, being a daily average of 189,419, as compared to 208,959 daily barrels in 1927.

In the early part of the year the Pasotex Pipe Line Co. was incorporated as a wholly-owned subsidiary to build and operate a crude-oil pipe-line from the Hendricks Field in Winkler County, Texas, to El Paso, Texas, a distance of 195 miles. In July the first oil was pumped through this line to the refinery of this company's wholly-owned subsidiary, the Pasotex Petroleum Co. at El Paso, which immediately thereafter supplied the company's products through West Texas and New Mexico.

*Manufacturing.*—Total runs of crude oil at refineries were 142,888 42-gallon barrels daily, as compared to 159,279 barrels in 1927.

Cracking units begun in 1927 at El Segundo were completed during 1928, six units being in operation on Dec. 31, with a capacity of 4,200 barrels of gasoline daily.

*Sales.*—At the close of the year the company, with its subsidiaries, was operating 802 storage distributing stations. Business was extended into New Mexico and Texas, 29 stations now being operated through subsidiaries of the parent company.

An Aviation Division was established July 1 1928, to assure a closer representation with the aviation trade and effect a more complete distribution of aviation products. In its aviation work the company put into operation a tri-motored Ford monoplane and a Boeing bi-plane.

In continuation of its policy of aiding the development of aviation the company during the year, co-operating with the United States Department of Commerce, installed and placed in operation five high-intensity aviation beacons—at Seattle, Portland, Mt. Diablo near San Francisco, Los Angeles and San Diego.

*Crude Prices.*—A general increase of from 1 cent to 59 cents per barrel in the prices offered by this company for light gasoline-bearing crude, was announced on Aug. 15 1928, the increase varying according to the character of the crude and the field where produced.

On Oct. 20 1928 the price offered for crude of 14 deg. to 19.9 deg. gravity in the Kern River field, was reduced rom 75 cents to 50 cents per barrel.

*Taxes.*—Total taxes paid or the year were as follows: Federal income tax $3,554,000; franchise and license, $637,659; property taxes, $5,020,989; total, 1,$9,212,648 or $15,754 in excess of 1927.

Gasoline taxes were collected in the various states in which the company does business, amounting to $11,565,390, an increase of $1,665,461 over 1927; of this amount California contributed $7,370,709.

*Stockholders.*—Of the 55,077 stockholders of record Dec. 31 1928, 38.80% were women 95.72% of the stockholders hold 500 shares or less; 82.57% hold 100 shares or less, and 49.93% hold 25 shares or less. 98.82% reside in the United States and own 99.09% of the outstanding capital stock; 38.84% reside on the Pacific Coast, and 11.85% are employees of the company.

*EARNINGS AND SURPLUS YEARS ENDED DECEMBER* 31.

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| Operating income | $66,026,086 | $61,488,544 | $70,840,636 |
| Non-operating income | 3,607,991 | 2,075,775 | 7,801,692 |
| Total net income | $69,634,078 | $63,564,319 | $78,642,329 |
| Depreciation and depletion | 19,996,260 | 20,053,366 | 18,670,314 |
| Income tax (estimated) | 3,554,000 | 3,300,000 | 4,850,000 |
| Net profit to surplus | $46,083,818 | $40,210,953 | $55,122,014 |
| Surplus beginning of year | 236,287,318 | 228,845,178 | 199,079,492 |
| Adjustments | *Dr.*178,826 | *Cr.*290,695 | *Dr.*163,964 |
| Total surplus | $282,192,310 | $269,346,826 | $254,037,542 |
| Dividends | 37,782,294 | 33,059,507 | a25,192,364 |
| Surplus end of year | b$244,410,016 | $236,287,319 | $228,845,178 |
| Earns. per sh. on 12,594,098 shs. cap. stk. (no par) | $3.66 | $3.19 | $4.38 |

a Not including Mar. 15 dividend paid by Standard Oil Co. (Calif.) and proportionate payments to Pacific Oil Co. provided for at organization. b Of which $170,790,086 capital surplus and $73,619,930 earned surplus.

*CONSOLIDATED BALANCE SHEET DECEMBER* 31.

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Cash | $34,637,624 | $25,540,067 | Accs. payable | 8,971,157 | 6,774,218 |
| Accs. rec | 22,104,621 | 22,315,934 | Accr. lia. (Fed. tax) | 3,245,000 | 2,965,000 |
| Market sec | 3,005,312 | 1,050,578 | Oth. cur. lia | 331,531 | 337,988 |
| Inventories–Oils | 48,575,032 | 53,578,122 | Deferred credits | 1,478,055 | 2,586,756 |
| do Matt&supp | 9,884,014 | 8,618,471 | Gen. ins. res've | 10,535,424 | 10,264,288 |
| Oth. cur. assets | 84,736 | 45,057 | Res. for empls. benefits | 2,060,000 | 2,060,000 |
| Inv. in non-affil. cos | 3,442,760 | 4,952,050 | Res. for conting. | 4,106,000 | 3,180,000 |
| do affil. cos. | 4,092,865 | 4,808,274 | Capital stock | b314,852,450 | 314,852,450 |
| Fixed assets | a461,515,921 | 455,666,280 | Cap. surplus | 170,790,086 | 170,790,086 |
| Prepd. & def. cgs. | 2,646,744 | 2,733,184 | Earned surplus | 73,619,930 | 65,497,232 |
| Total | 589,989,632 | 579,308,018 | Ttoal | 589,989,632 | 579,308,018 |

a Less reserve for depreciation and depletion of $177,083,984. b$12,594,-098 shares, no par value—stated value.—V. 128, p. 1247.

## The Pierce-Arrow Motor Car Co., Buffalo, N. Y.

(*12th Annual Report—Year Ended Dec.* 31 1928.)

Chairman A. R. Erskine, Buffalo, N. Y., March 11, says in substance:

The total number of cars and trucks sold during the year was 6,491 as compared with 6,786 in the preceding year.

The net operating losses for the year were $1,293,026 as compared with $783,201 last year.

Carrying out a plan which had been recommended by the directors, the stockholders approved on Aug. 22 the financial and capital reorganization of the company and the Studebaker Corp. acquired control of the new corporation. In undertaking this engagement Studebaker realized that radical changes in the product and methods of the company would be necessary to re-establish Pierce-Arrow on a sound and profitable basis and therefore a new official staff, engineers and trained assistants were placed in charge of Administration, Engineering, Manufacturing and selling. As the company was in an eight cylinder market with six cylinder cars, it was manifestly necessary to liquidate all inventories and commitments of the latter at the earliest date and at the least cost.

These inventories were quite large and price reductions even below manufacturing cost, were required, in certain models, to clean it up. In fact the competitive situation became such last summer that these price reductions would have been imperative without the liquidation urge.

The liquidation was practically finished by Dec. 31, but certain reserves for obsolete and slow moving items had to be set up. The total cost was $2,695,298 and the inventory was brought down to $3,621,006 on Dec. 31.

A complete new line of Pierce-Arrow Straight Eight cars were designed, tested and put in production in Jan. As of March 1 1929, 943 cars have been produced and 753 sold, against sales of 554 cars in Jan. and Feb. 1928. Production in March will exceed 1,500 cars.

Orders on hand Mar. 1 were 2,219 cars and the pressing demand indicates that the company cannot catch up with orders in the near future. The new cars are a decided success and the outlook is for the record breaking sales to continue and for profits to be bigger than ever before in Pierce-Arrow history.

*COMMON STOCK AND SURPLUS—DECEMBER* 31 1928.
(Incl. Pierce-Arrow Sales Corp.)

| | |
|---|---|
| January 1 1928 credit balance | $7,585,872 |
| Payment by The Studebaker Corp. for class "B" stock | 2,000,000 |
| Reduction in preferred stock | 2,000,000 |
| Appreciation of land and buildings | 2,594,226 |
| Total | $14,180,098 |
| Payment to preferred stockholders under reorganization plan | $1,000,000 |
| Write-off of good-will account | 4,999,999 |
| Write-off of deferred charges | 298,217 |
| Liquidation Buffalo inventory | 2,399,658 |
| Liquidation branch house inventory | 295,640 |
| Liquidation special tools, fixtures, &c | 998,970 |
| Rearrangement of plant layouts and development expense of new models | 1,374,313 |
| Losses for 1928 | 1,293,026 |
| Dec. 31 1928 credit balance | $1,520,276 |

*COMBINED BALANCE SHEET DECEMBER* 31.
(Including Pierce-Arrow Sales Corp.)

| | 1928 New Co. | 1927 Old Co. | | 1928 New Co. | 1927 Old Co. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Cash | 2,781,497 | 1,515,291 | Accounts payable | 1,622,045 | 1,086,621 |
| Mis. invest. & dep. | 172,309 | 311,308 | Dealers' & cust.s' deposits | 105,066 | 220,751 |
| Notes & accts. rec. | 867,542 | 1,440,812 | Accr. payroll, int., taxes & oth. exp. | 148,606 | 252,339 |
| Inventories | 3,621,006 | 9,852,783 | Amount pay. to pf. st'kholders of old co. upon surr. of shs. not yet exch. | 77,940 | ------ |
| Deferred charges | 69,903 | 428,108 | Sundry reserves | 796,434 | 219,857 |
| Invest in stock of Pierce-Arrow Fin. Corp | 1,264,986 | 1,185,222 | Purch. money obl. | ------ | 1,288,442 |
| Land, bldgs., mach. & equipment | a6,606,323 | 4,639,557 | Real estate mtge | 358,000 | 370,000 |
| Goodwill, patents & trade-marks | 1 | 5,000,000 | 20-yr. 8% sink. fd. gold debentures | 2,755,200 | 3,349,200 |
| | | | 8% cumul. pref. stk. | ------ | 10,000,000 |
| | | | 6% cumul. pref. stk. | 8,000,000 | ------ |
| | | | Com. stk. & surp. b | 1,520,276 | 7,585,871 |
| Total | 15,383,567 | 24,373,082 | Total | 15,383,567 | 24,373,082 |

a After depreciation of $4,627,375. b Represented by: Class A stock 197,250 shares no par value but of the stated value of $1 per share, $197,250; Class B stock 230,125 shares of no par value but of the stated value of $1 per share. Inasmuch as the period from Aug. 22 1928 to Dec. 31 1928 was one of readjustment and reorganization the profit or loss for that period has been considered as applicable to initial surplus. Contingent liabilities, in resepct of endorsements of notes sold to Pierce-Arrow Finance Corporation, $1,667,075.—V. 128, p. 1748.

## The American Sugar Refining Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

Chairman Earl D. Babst, New York, March 13, wrote in substance:

*Income Statement.*—In 1928 company refined 1,217,336 tons of raw sugar at a profit of $8,016,437, or of about ¼ of a cent a pound after providing for taxes but before depreciation. The income of the company for the year from all sources aggregated $9,614,433.

The meltings in tons and refining profits and losses for the past four years have been as follows:

| *Year—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Meltings | 1,217,336 | 1,301,670 | 1,374,350 | 1,307,622 |
| Refining profits | $8,016,436 | $3,070,852 | $7,091,979 | $4,477,143 |

*General Statement.*—As a result of the restriction of planting, harvesting and of the size of the crop, there was produced in Cuba 4,011,717 tons in 1928 in contrast with 5,125,970 tons in 1925. So disastrous was the policy of restriction on the Cuban sugar industry and so futile were the international negotiations for the control of World production that the Government of Cuba, by the decree of Dec. 27 1928, recalled all previous official decrees relating to restriction of the Cuban crop for the year 1929. It retained, however, its potential marketing machinery in the shape of the Sugar Export Co., a compromise which at this writing continues to invite uncertainty in the sugar markets of the world.

Aside from the wholesome action of Cuba in abandoning its restriction of the crop, there has been little change in the fundamentals of the sugar industry during the year. The major causes of unstable conditions which have affected operating profits of all sugar companies revolve around the following heads: (a) the effort of the market to reach a balance after the violent changes incident to the interference of various governments in the sugar industry, including our own; (b) the excess capacity, both of the United States refineries and of Cuban sugar properties, called out by the war effort of the United States and Cuba, but not safeguarded by either government so as to secure post-war markets; and (c) the duties and taxes throughout the world and their frequent changes, resulting in tariff barriers and introducing great confusion in international trade in sugar, which affects Cuba particularly.

*Estimates of Sugar Production for* 1928-29.—The following table gives in tons the crop outturn of the world by years and an estimate for the current year:

| *Year—* | *Cuba.* | *U. S. Field Incl. Cuba.* | *Europe.* | *World.* |
|---|---|---|---|---|
| 1912-13 | 2,429,000 | 4,288,000 | 8,283,000 | 18,208,000 |
| 1914-15 | 2,593,000 | 4,665,000 | 7,647,000 | 18,485,000 |
| 1916-17 | 3,024,000 | 5,399,000 | 5,026,000 | 17,099,000 |
| 1918-19 | 3,972,000 | 6,163,000 | 3,186,000 | 15,797,000 |
| 1920-21 | 3,936,000 | 6,451,000 | 3,705,000 | 16,653,000 |
| 1922-23 | 3,603,000 | 5,761,000 | 4,574,000 | 18,359,000 |
| 1924-25 | 5,125,000 | 8,370,000 | 7,083,000 | 23,687,000 |
| 1926-27 | 4,505,000 | 7,543,000 | 6,872,000 | 23,729,000 |
| 1927-28 | 4,012,000 | 7,536,000 | 8,032,000 | 25,326,000 |
| *1928-29 | 4,900,000 | 8,365,000 | 8,315,000 | 26,584,000 |

* Estimate.

*Refining Capacity of the Country 50% in Excess of Maximum Requirements.*

Since 1915 in these annual reports we have called attention to the excess refinery capacity of the country, estimated at over 1,000,000 tons pre-war and at 2,500,000 tons at present. This in spite of the increase of consumption by reason of increased population and of increased consumption per capita. Company has not expanded its capacity but has followed the policy of a far reaching rehabilitation program.

The following table illustrates the situation in tons, based on an annual melt of 300 working days:

| *Cane Sugar Refineries.* | *Under Govt. Control in 1917* | *Capacity when Increase Since* | *Per Cent Increase* | *Present Capacity* |
|---|---|---|---|---|
| Atlantic Group (13) | 4,354,800 | 868,500 | 20 | 5,223,300 |
| Gulf Group ( 6) | 736,500 | 743,400 | 100 | 1,479,900 |
| Pacific Group ( 2) | 455,400 | 549,000 | 120 | 1,004,400 |
| Total tons raw sugar | 5,546,700 | 2,160,900 | | 7,707,600 |

The country calls upon the cane refineries for about 5,000,000 tons a year, so there is an excess capacity of more than 2,500,000 tons, or over 50%. In other words, if no refineries had been built, or added to, since the Government control of sugar in 1917, there would be ample cpacity for the country's requirements based upon even daily meltings on a 300 working day year. It is only through increased consumption that the capacity of the present refineries will be needed; any additional capacity would only serve to aggravate the present difficulties of the industry.

*Conclusion.*—The sugar industry continues to face uncertain conditions. It continues to be affected by its war effort. With present low prices, however, it is reasonable to expect a halt in the rapid growth of production and an increase of consumption. Should there be no further governmental interferences, there is reason to expect a healthy slow recovery of the industry in all its branches commensurate with the increase in consumption.

Company is in better position than for many years to share in an improvement in the industry. Its goodwill with the distributing trade and with the consuming public has never been more secure. Its package business was larger in 1928 than in any previous year.

Our usual comparative income account was published in V. 128, p. 1731.

*BALANCE SHEET DEC.* 31.

| *Assets—* | 1928. $ | 1927. $ | 1926. $ | 1925. $ |
|---|---|---|---|---|
| Real estate and plants | 63,839,490 | 64,636,497 | 63,281,782 | 61,868,722 |
| Merchandise & supplies | 10,919,957 | 13,384,945 | 14,729,930 | 11,995,052 |
| Prepaid accounts | 3,500,574 | 3,822,552 | 3,812,371 | 4,513,855 |
| Accounts receivable | 6,108,723 | 7,101,207 | 7,139,902 | 6,153,544 |
| Accrued income | 232,542 | 141,969 | 142,268 | 143,079 |
| Loans | 21,299,086 | 22,117,464 | 21,941,060 | 22,349,707 |
| Investments, general | 25,759,749 | 25,244,924 | 25,411,636 | 25,393,063 |
| Customers' acceptances | 91,055 | 277,206 | 665,836 | 932,759 |
| Cash | 27,868,860 | 20,425,464 | 23,104,824 | 28,003,084 |
| Accts. receivable (add'l) | ------ | x952,633 | 1,164,363 | 2,710,922 |
| Total | 159,620,040 | 158,104,864 | 161,393,975 | 164,063,791 |
| *Liabilities—* | | | | |
| Preferred stock | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 |
| Common stock | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 |
| 15-year 6% bonds | 29,700,000 | 30,000,000 | 30,000,000 | 30,000,000 |
| Sundry reserves | 13,284,986 | 14,819,233 | 16,184,295 | 19,706,955 |
| Accts. & loans payable | 5,845,878 | 5,352,658 | 5,696,344 | 5,781,825 |
| Divs. declared & outst'g | 813,968 | 1,376,390 | 1,375,513 | 1,374,178 |
| Surplus | 19,975,208 | 16,556,583 | 18,137,823 | 17,200,832 |
| Total | 159,620,040 | 158,104,864 | 161,393,975 | 164,063,791 |

x Accounts receivable (additional) are account claims 1920 contracts, $87,072; accounts receivable, undeliverable 1920 contracts, $865,561.—V. 128, p. 1731.

## American Rolling Mill Co. (& Sub.)

(*28th Annual Report–Year Ended Dec.* 31 1928.)

*CONSOLIDATED INCOME ACCOUNT FOR CALDENDAR YEARS.*

| | 1928. $ | *1927. $ | 1926. $ | 1925. $ |
|---|---|---|---|---|
| Net sales | 61,867,914 | 39,087,519 | 34,958,643 | 34,257,812 |
| Cost of sales | 44,200,983 | 26,427,895 | 23,441,176 | 24,212,308 |
| Maint. & repairs to plant | 5,611,595 | 3,728,331 | 3,362,562 | 3,665,143 |
| Depreciation reserve | 2,491,870 | 1,457,378 | 1,405,008 | 1,283,162 |
| Gross profit from oper | 9,563,466 | 7,473,915 | 6,749,897 | 5,097,199 |
| Other operating income | ------ | ------ | 55,295 | -------- |
| Total income | 9,563,466 | 7,473,915 | 6,805,192 | 5,097,199 |
| Admin. & selling exp | 4,640,385 | 3,348,914 | 2,470,971 | 2,057,502 |
| Net profit | 4,923,081 | 4,125,000 | 4,334,221 | 3,039,697 |
| Other income | 4,047,934 | 523,780 | 699,915 | 667,781 |
| Gross inc. (all sources) | 8,971,016 | 4,648,780 | 5,034,136 | 3,707,479 |
| Interest paid | 1,481,726 | 440,551 | 437,065 | 491,706 |
| Federal taxes | 814,256 | 459,664 | 533,020 | 329,460 |
| Net income | 6,675,034 | 3,748,565 | 4,064,051 | 2,886,312 |
| Cash divs.—On 6% pref | 1,320 | 1,320 | 1,320 | 1,320 |
| On 7% cum. pref. stk | 199,568 | 813,771 | 824,842 | 819,401 |
| On com. stock (8%) | 2,342,444 | 1,911,682 | 1,807,545 | 1,721,196 |
| Stock divs. on com | 1,425,030 | 1,165,067 | 1,102,035 | 1,049,644 |
| Balance, surplus | 2,706,672 | def143,276 | 328,309 | def705,249 |
| Final surplus | 23,755,643 | 12,789,060 | 12,432,391 | 12,123,727 |
| Shares com. stock outstanding (par $25) | 1,200,999 | 980,914 | 925,527 | 881,561 |
| Earned per share | $5.66 | $2.98 | $3.49 | $2.34 |

* Exclusive of Columbia Steel Co. and Norton Iron Works, Inc., acquired during 1927.

*CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC.* 31 1928.

| | |
|---|---|
| Balance, Jan. 1 1928.: Companies consolidated in prior years | $12,789,161 |
| Companies not formerly consolidated | 2,285,178 |
| Total | $15,074,339 |
| Less stock dividend on common stock | 1,425,030 |
| Balance | $13,649,309 |
| Net income for the year per income account above | 6,675,034 |
| Premium on sales of common capital stock | 8,156,250 |
| Revaluation of plant property | 384,307 |
| Royalties applicable to prior years | 20,645 |
| Adjustment of reserve for doubtful accounts | 25,000 |
| Total surplus | $28,910,545 |
| Cash dividends: 6% cumulative preferred stock | 1,320 |
| 7% cumulative preferred stock | 199,568 |
| Common stocks | 2,342,445 |
| Call premiums on bds., notes, & pref. stks. retired, & write-off of related unamortized discount and expense | 1,709,797 |
| Loss on investment in the Ashland Steel Co | 532,981 |
| Loss on disposals of plant property | 290,817 |
| Prior years' Federal taxes | 12,932 |
| Loss on investment in the Norton Iron Works, Inc | 25,286 |
| Miscellaneous deductions | 39,756 |
| Balance, Dec. 31 1928 | $23,755,643 |

*CONSOLIDATED COMPARATIVE BALANCE SHEET DEC.* 31.

| | 1928. | 1927. | | 1928. | 1927. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Real estate, bldgs. | 83,319,919 | 51,405,133 | 6% cum. pref. stk. | 88,400 | 88,400 |
| Invest. in oth. cos. | 6,636,075 | 13,150,232 | 6% cum. pref stk. (new) | 5,000,000 | 5,000,000 |
| Inventories | 19,133,635 | 13,558,048 | 7% cum. pref. stk. | -------- | 11,625,300 |
| Accounts & notes receivable | 5,101,573 | 3,533,000 | Common stock | 30,024,975 | 24,522,850 |
| Marketable securs. | 384,954 | 400,501 | Com. stock scrip | 13,526 | 12,096 |
| Employees' stock purchase plans | -------- | 428,190 | Capital stock of controlled cos. | 52,020 | 35,000 |
| Due from employ. | 1,054,559 | 302,285 | 5% sink. fd. gold debs | 24,534,000 | -------- |
| Cash & U. S. Liberty bonds, &c | 3,043,966 | 1,431,978 | Serial 5% notes | 2,250,000 | -------- |
| Secur. in hands of trustees | 66,400 | 66,400 | Sundry subs. debts | 348,782 | -------- |
| Def. debit items | 1,497,014 | 419,323 | 15-yr. 6% sk. fund gold notes | 5,000,000 | 8,902,000 |
| | | | Current notes pay. | 250,000 | 2,060,000 |
| | | | Notes pay.—Empl. stk. purch. plans | -------- | 268,640 |
| | | | Accounts payable | 3,961,290 | 2,877,063 |
| | | | Accrued pay-rolls, taxes, &c | 1,143,451 | 857,972 |
| | | | Divs. payable | 600,871 | 694,550 |
| | | | Depr. & depl. of prop. reserve | 22,073,210 | 14,040,420 |
| | | | Fed. taxes (est.) | 813,728 | 457,758 |
| | | | Other reserves | 828,198 | 463,881 |
| Tot. (each side) | 120,738,096 | 84,695,091 | Surplus | 23,755,643 | 12,789,161 |

—V. 128, p. 560

## United States Cast Iron Pipe & Foundry Co.

(*30th Annual Report—Year Ended Dec.* 31 1928.)

Pres. N. F. S. Russell reports in substance:

Decline in prices in the latter part of 1927 continued well into 1928, so that the first 6 months' operations of the company were conducted on a price for pipe that barely returned a profit. While the price situation improved during the year, the tonnage offerings were considerably reduced. The earnings for the year were, therefore, affected adversely by declines both in price and volume. The effects of the decline in volume were accentuated by continued heavy importations of foreign pipe, mainly from France.

In spite of the reduced volume there was a satisfactory reduction in manufacturing costs of the company without disturbing the base wage rates at the various plants. Employment was on an average for the year 14% less than for 1927.

Plant account has been reduced during the year by $194,349, largely due to the charging off or sale of facilities which could no longer be used profitably and settlement received on an old contested contract.

The amount expended in 1928 for repairs to buildings, upkeep of machinery, equipment, tools, &c., was $1,399,687. All producing properties have been kept up for efficient operation and are in good condition. Reserve accounts have been maintained, and excluding the reserve for improvements, additions and new construction there has accrued through charges against operating accounts and minor adjustments $853,135, which has been credited to the various reserve accounts. Charges against reserve accounts amounted to $149,361 leaving a net increase in reserve accounts for the year of $703,774.

The reserve for improvements, additions and new construction has been charged with $457,676 throughout the year, this largely representing the cost of a modern pattern building and other facilities at the Burlington plant and additions to the de Lavaud equipment at the Birmingham plant. In this latter plant there has been installed and put into operation a new unit consisting at present of three machines, which will ultimately have four machines, the fourth machine now being built, for the manufacture of de Lavaud pipe from 4 in. to 12 in. in diameter, with a laying length of 18 ft. This has required the redesigning and reconstruction of yard, handling, testing and coating facilities and the installation of a new annealing oven. This unit went into operation in January 1929 and gives every indication of being a profitable expenditure. In making cast iron pipe of 18 ft. length the company is making pipe of a longer laying length than is at present made elsewhere in the United States in cast iron.

After careful consideration directors, through a committee of members of the board, on April 18 1928 submitted a plan for readjustment of the capital structure. At stockholders' meetings held in Oct. 1928, actions requisite to consummation of that plan were unanimously taken (in excess of 94% of all the company's outstanding stock being voted), and accordingly the company's old preferred stock was retired and on Nov. 1 1928 the new securities contemplated by the plan became distributable.

A special meeting of the stockholders will be held on the fourth Thursday of April, to consider a change in the company's name by eliminating the words "Cast Iron" and making the new name of the company more indicative of its operations; namely, the "United States Pipe & Foundry Co."

The company is not a borrower at bank and during the year the bonded debt of the company has been paid off. Accounts payable represents current bills in process of audit for payment, while accruals represent principally taxes accrued but not yet due.

On Jan. 24 1929 directors declared dividends on the 1st and 2d pref. stock of $1.20 per share, payable quarterly, 30c. per share on April 20, July 20, Oct. 21 1929 and Jan. 20 1930. Payment of the dividends on the 2d pref. stock is subject to discontinuance in the event of the redemption of the 2d pref. stock before all said dividends are paid. Dividends of $2 a share were declared on the common stock, payable 50c. per share quarterly on the same dates.

The outlook for 1929 is more encouraging than at the beginning of 1928, although the volume of offerings is not as large as in former years and is somewhat below what we judge to be the normal requirements of the country; therefore it is expected that the volume should improve sufficiently to permit of profitable operation.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $3,112,477 | $5,590,364 | $7,754,887 | $8,228,562 |
| Total expenses | 1,399,687 | 1,826,696 | 2,326,280 | 2,250,903 |
| Net earnings | $1,712,790 | $3,763,667 | $5,428,607 | $5,977,659 |
| Other income | 917,882 | 480,157 | 383,655 | 255,722 |
| Total income | $2,630,672 | $4,243,824 | $5,812,262 | $6,233,382 |
| Depreciation reserve | 808,119 | 845,818 | 736,383 | 701,232 |
| Interest | 10,325 | 24,030 | 26,512 | 30,884 |
| Net profit | $1,812,227 | $3,373,976 | $5,049,367 | $5,501,265 |
| Previous surplus | 14,505,021 | 13,171,045 | 15,161,678 | 11,101,784 |
| Total surplus | $16,317,248 | $16,545,021 | $20,211,045 | $16,603,049 |
| Appropriated for impr'ts, additions, &c | ------ | ------ | 5,000,000 | ------ |
| Preferred dividends | (7%)840,000 | (7%)840,000 | (7%)840,000 | (12)1441,371 |
| Common dividends | (10%)1,200,000 | (10)1200,000 | (10)1200,000 | ------ |
| Profit & loss surplus | $14,277,248 | $14,505,021 | $13,171,045 | $15,161,678 |
| Shs.com.outst'g(par$20) | 600,000 | x120,000 | x120,000 | x120,000 |
| Earn. per sh. on com | $1.62 | $21.12 | $35.08 | $38.84 |

x Par $100.

*COMPARATIVE BALANCE SHEET DEC. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Property & plant | x23,984,264 | 24,857,395 | Preferred stock | 12,000,000 | 12,000,000 |
| Cash | 5,270,592 | 6,902,204 | Common stock | 12,000,000 | 12,000,000 |
| Marketable secur. | 8,359,863 | ------ | Funded debt | ------ | 375,000 |
| Accts.& notes rec.y | 3,437,536 | 3,714,959 | Accounts payable | 732,991 | 722,250 |
| Inventories | 2,541,625 | 2,900,125 | Accr. tax., int., &c. | 335,887 | 668,615 |
| U. S. Govt. secs | ------ | 6,602,534 | Reserves | z4,586,126 | 5,021,671 |
| Fire insur. fund | 303,495 | 265,657 | Surplus | 14,277,249 | 14,505,021 |
| Cash with trustee | ------ | 31,248 | | | |
| Deferred charges | 34,875 | 18,435 | | | |
| Total | 43,932,252 | 45,292,558 | Total | 43,932,252 | 45,292,558 |

x After deducting depreciation of $5,425,316. y After deducting $178,964 for doubtful accounts. z Incl. reserve of $4,282,630 for improvements, additions and new construction.—V. 128, p. 1576.

## American Woolen Co. (& Subs.).

(*30th Annual Report—Year Ended Dec.* 31 1928.)

Pres. Andrew G. Pierce says in part:

The company finished the year with a profit of $694,334 before depreciation, but after depreciation there was a loss of $1,262,264, surplus being reduced by that amount. For the greater part of the year business was sub-normal and lack of demand made it impossible up until fairly late in the year to operate sufficient machinery to develop earning power. Around the middle of September, however, demand improved considerably and by October we were operating a larger percentage of the machinery than at any previous time during the year. For the last six months of the year the company would have shown a fair profit even after depreciation had it not been for the matter of tax payments.

The item in the 1927 report labelled "reserve for taxes and contingencies—$4,063,176" has disappeared from this year's statement. This reserve was originally set up several years ago to meet contingent liabilities for back Federal taxes. During the past year these liabilities became definite and the reserve was devoted in its entirety to the purposes for which it was created. As it was insufficient to meet the entire claim as finally adjusted, a further considerable sum had to be appropriated, which naturally came out of profits for the year and thereby reduced the net profit for the year before depreciation to that extent. It is to be borne in mind that these payments are distinctly of a non-recurrent nature and had it not been for this item which covered a disputed levy for the exceptionally profitable war period the company would have shown a substantial profit before depreciation.

It is plain that the time has not yet come for the resumption of dividends on the preferred issue. Operations last year averaging under 50% do not permit of profitable results in the woolen and worsted industry with its low margin of profit. In pursuance of the program formulated several years ago every economy of manufacturing is being utilized and production concentrated so far as possible in the bigger units. Every progressive idea of merchandising is being adopted. All of these efforts are sure to bear fruit when normal activity in the industry supplants the prolonged depression.

The company ended the year with an encouraging percentage of machinery in operation, and current machinery operations are some 10% higher than a year ago. Present indications are that sales for the first six months of the current year will be larger than for the corresponding period a year ago and barring unexpectedly adverse developments in the next month or two should result in profits.

Our usual comparative income account was published in V. 128, p. 1731.

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1928. | 1927. | *Liabilities—* | 1928. | 1927. |
|---|---|---|---|---|---|
| Plant & mill fixtures x | 51,970,842 | 53,502,375 | Common stock | $40,000,000 | $40,000,000 |
| Investments | 2,877,454 | 2,865,701 | Preferred stock | 50,000,000 | 50,000,000 |
| Wool & fabrics, raw, wrought, & in process, &supplies | 46,148,309 | 43,239,698 | Subsid.cos.stock | 300 | 300 |
| Cash | 5,649,701 | 8,097,434 | Shawsheen notes | 5,500,000 | 5,500,000 |
| Accounts receivable (net) | 16,719,033 | 16,614,361 | Webster notes | 5,500,000 | 5,500,000 |
| Wool purchase | 109,242 | ------ | Wool. purchase acceptances | 109,242 | ------ |
| Deferred charges | 298,433 | 293,353 | Notes payable | 3,216,700 | 1,359,709 |
| | | | Curr. accts. &c. | 3,470,611 | 939,321 |
| | | | Res. for tax & contingencies | ------ | 4,063,176 |
| | | | Mtge. on N. Y. City blgs | 2,063,000 | 2,075,000 |
| Total (ea. side) | $123,773,015 | $124,612,922 | Undiv. profits | 13,913,162 | 15,175,425 |

x Plant and mill fixtures, office and warehouse buildings, less $49,035,615 reserve for depreciation.—V. 128, p. 1731.

## Radio Corp. of America.

(*Annual Report—Year Ended Dec.* 31 1928.)

The report of the directors, signed by Owen D. Young, Chairman, and James G. Harbord, President, says in substance:

The year 1928 has been significant in the history of the corporation. It has sold more radio apparatus and handled more radiograms than in any previous year. The earnings of its communications business for the first time have been sufficient to meet the dividends on its preferred stock. Its facilities have been increased to meet the demands of its business. It has taken the last preliminary steps for entering the domestic telegraph field. It has definitely become a factor in the amusement world. For this enlargement of its usefulness in different directions it has created such subsidiary companies and contracted such alliances as were necessary.

*International Communications.*—New international radio services were inaugurated during the year as follows: Venezuela (Maracaibo) Jan. 22; Shanghai (via Philippines) Feb. 21; Canada (Montreal), March 10; Portugal, April 2; Australia (via Montreal), June 15; Dutch West Indies (Curacao), Aug. 4; Liberia, Sept. 1; Cuba, Dec. 4.

Service between the United States and Japan, formerly relayed through Honolulu, is now handled directly between Tokio and San Francisco with increased speed and efficiency. Similar service will be opened with Chile, Spain, Czechoslovakia, Russia, Mexico and China in 1929.

The R. C. A. system of directive, high-speed, short wave apparatus made possible the increase in traffic handled. The long wave, high-power stations, with which international radio communication was formerly exclusively conducted, are still necessary for continuous and efficient service under some conditions, but short wave apparatus has solved the most difficult problems with which international radio communication has had to contend.

In South America the A. E. F. G. Consortium (in which the Radio Corp. is a partner with the English, French and German companies) has opened a circuit between Santiago, Chile and Buenos Aires, with relay thence to the United States and Europe. A feeder circuit established between Rio de Janeiro and Sao Paulo and additional equipment provided at Pernambuco, have enlarged the opportunities of the Brazilian company.

Progress was made in the field of radio facsimile transmission and reception. Increased use was made of the commercial photoradio services operated between New York and London and San Francisco and Honolulu.

To a subsidiary company, the R. C. A. Communications, Inc., just organized, will be transferred early in 1929, the stations, equipment and personnel used in your communications business. This is a distinct step forward, freeing your radio communications from certain disadvantages heretofore suffered from confusion in the popular mind with your merchandising and broadcasting activities.

*Marine and Aircraft Radio.*—The subsidiary company handling these services is the Radiomarine Corp. of America. At the end of the year, 1,360 American vessels were under contract for radio service. Marine message traffic increased 30% over the preceding year. There was a substantial increase in the sale and rental of ship radio equipment and direction finders.

New coastal stations were opened at Los Angeles, Calif., and Port Arthur, Tex. The coastal station at Cleveland, O., is being replaced by a new station which will be opened for service early in 1929. A number of your coastal stations were equipped with long range radio apparatus for service with ships similarly supplied. This type of equipment is small in size and permits of very distant communication with low power. For example, the great S.S. "Leviathan" is enabled to maintain constant direct communication with the station at Tuckerton, N. J., during the round-trip voyage between New York and Southampton. Vessels in distress continued to depend upon your coastal stations. When the ill-fated "Vestris" sent out its SOS signals, they were immediately transmitted by the Chatham and Tuckerton stations to all ships within range.

The Radiomarine Corp. supplied the ships of the Byrd Antarctic Expedition with radio transmitting and receiving equipment. Those vessels have communicated almost daily with San Francisco and New York, handling hundreds of words of press and private messages.

Radio equipment for aircraft and airport stations has been designed and is now being manufactured. A number of contracts have been obtained by the corporation for this class of apparatus.

*Plant and Equipment.*—There was no serious interruption to the maintenance and operation of stations and equipment during the year. Additional short wave equipment was added for transatlantic and transpacific use. A new short wave receiving center is being constructed at Riverhead, Long Island.

The station at San Juan, Porto Rico, was damaged by a hurricane and temporarily disabled, but was promptly restored to service by the local staff.

The efficiency of your transoceanic service has been increased during the year by new and improved methods of reception.

*Merchandise Sales.*—New and improved types of radiolas, radiotrons and loud-speakers were designed and introduced during 1928. A complete line of radiolas was provided, ranging from the Radiola 16, a low-priced tuned radio frequency set, operated by batteries, to the moderately expensive Radiola 64, an extremely efficient instrument utilizing the superheterodyne circuit, automatic volume control with electro dynamic loud-speaker and operated entirely from the electric light socket. The most important technical advance of the year was the successful application of the alternating current radiotron to the superheterodyne circuit. RCA dealers thus equipped were generally successful against active competition in 1928.

Through national advertising in magazines and newspapers, attractive displays by dealers and exhibition at many radio shows, RCA products were effectively presented to the public.

Progress was made in the sale of merchandise and commercial equipment in the export field, notable instances being the sale of radio communication equipment to Russia, the Chinese Nationalist Government and to the Manchurian provinces.

R. C. A. of Brazil, Inc., and R. C. A. of Argentina, Inc., were organized as subsidiary companies to promote the sale of radio apparatus in those countries.

In both its domestic and export business corporation has enjoyed harmonious relations with the trade throughout the year.

*In the Amusement Field.*—In the early part of the year, in association with the General Electric Co. and the Westinghouse Electric & Mfg. Co., corporation organized a subsidiary company, R. C. A. Photophone, Inc., for the development and distribution of sound-motion picture projection equipment and the recording of sound on films. Contracts have been made with the Radio-Keith-Orpheum Corp. for the furnishing of Photophone equipment to theatres owned or controlled by that company. Contracts have also been executed for the installation of photophone equipment in approximately 100 other theatres.

Demonstration studios and offices for R. C. A. Photophone, Inc., have been provided at 411 Fifth Ave., New York City. Studios for the production of sound-motion pictures have been provided at 143-151 East 24th St., New York City.

Under a contract made between the Radio-Keith-Orpheum Corp. and the Radio Corp. of America providing for use of patents, exchange of services and co-operation in research in the amusement field, the Radio Corp. of America acquired a substantial interest in the Radio-Keith-Orpheum Corp. Stock owned by Radio Corp. of America in F. B. O. Productions was also exchanged for stock of Radio-Keith-Orpheum Corp.

After several months of negotiation, the board of directors, subject to the approval of the stockholders, authorized the acquisition of common stock of the Victor Talking Machine Co. for the purpose of co-ordinating the activities of that company with those of the Radio Corp. This co-ordination is a logical development of the Radio and Phonograph industries and will be of substantial benefit to the companies themselves and to the public.

Through the arrangements above outlined the Radio Corp. of America acquires an important position in the amusement field. It has a substantial interest in the production, distribution and exhibition of sound-motion pictures, with increased facilities for furnishing entertainment on records, on films and through the air, in the theatre and in the home.

*Patent Licenses.*—In addition to the patent licenses granted in 1927 under the tuned radio frequency patents and power supply patents, a number of licenses were granted in 1928 under electric phonograph patents. This policy of granting patent licenses to competing manufacturers has contributed much to the stabilization of the business of radio receiving sets. During the past year the policy of granting patent licenses was extended to include tube patents. No licenses have been granted under the superheterodyne patents, the exclusive right to produce and sell that type of receiver having been retained by your corporation.

*Federal Trade Commission Complaint.*—On Dec. 19 1928, the Federal Trade Commission dismissed its complaint against the Radio Corp. of America and its associated companies on the charge of monopoly and unfair competition. Company is now in a position where it can properly state that it has been under examination for more than seven years (including the two years of investigation leading up to the Federal Trade Commission's complaint) and that after the taking of thousands of pages of testimony all over the United States and the most careful scrutiny of the Radio Corp.'s licenses, contracts and practices, the Commission has found nothing of which to complain. The decision was reached on the Commission's own testimony.

Our usual comparative income account was published in. V. 128, p. 1397.

*CONSOLIDATED BALANCE SHEET DECEMBER* 31.

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| xPlant & equip't | 11,463,103 | 7,735,412 | 7% pref. stock | 19,779,870 | 19,779,870 |
| Patents, patent rights, contracts and good-will | z | 5,515,544 | Common stock | y13,767,264 | 13,767,264 |
| Construction work in progress | 47,930 | 836,739 | Cur. acc'ts payable | 12,381,506 | 9,145,016 |
| Invest. in & advs. to subsidiary & associated cos | 5,829,332 | 6,533,070 | Accr'd Fed'l tax | 2,615,000 | 1,405,000 |
| Deferred charges | 333,235 | 196,495 | Other accruals | 728,612 | 10,790 |
| Cash at banks and on hand | 21,673,486 | 4,235,401 | Divs. decl. & unpd | 347,897 | 349,813 |
| Collat. call loans | ------ | 3,500,000 | Def'd liabilities | 210,000 | 290,000 |
| Acc'ts & notes rec | 17,128,006 | 10,204,356 | Adv. coll. on sales contracts | 224,499 | ------ |
| Inventories | 2,892,511 | 4,897,829 | Mtg. pay. on office bldgs., N. Y. C. | 1,320,250 | ------ |
| Marketable secs | 13,883,246 | 10,542,330 | Other reserves | 1,072,564 | 919,802 |
| | | | General reserve | 1,500,000 | 1,500,000 |
| | | | Surplus | 19,303,391 | 7,029,621 |
| Total | 73,250,854 | 54,197,175 | Total | 73,250,854 | 54,197,175 |

x Comprising high-power stations in operation with the necessary equipment, together with ship stations and sundry machinery, tools and furniture and New York office building and other real estate, after deducting reserves. y Represented by 1, 55,400 shares. A common stock of no par value. z Patent account written down $4,789,924.—V. 128, p. 1397.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

*Southern Pacific Wage Increase.*—A wage increase from 2c. to 5c. an hour was granted to approximately 5,000 shopworkers in Louisiana and Texas effective March 16. Wall St. "Journal" March 19, p. 6.

*Surplus Freight Cars.*—Class I railroads on Feb. 28 had 217,400 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 4,887 cars compared with Feb. 22, at which time there were 222,287 cars. Surplus coal cars on Feb. 28 totaled 72,613, a decrease of 3,799 cars within approximately a week while surplus box cars totaled 98,986, a decrease of 1,672 for the same period. Reports also showed 25,774 surplus stock cars, an increase of 985 cars over the number reported on Feb. 22 while surplus refrigerator cars totaled 9,891, a decrease of 215 for the same period.

*Matters Covered in "Chronicle" of March 16.*—(a) I.-S. C. Commission orders Baltimore & Ohio RR., N. Y., Chicago & St. Louis RR., and N. Y. Central RR. to divest themselves of Wheeling & Lake Erie Ry. stock, p. 1635.

**Baltimore & Ohio RR.**—*Monon Seeks to Intervene in Plan.*—The Chicago, Indianapolis & Louisville Ry., Mar. 20 filed a petition with the I.-S. C. Commission asking leave to file objections to the Commission's tentative plan for the consolidation of railroads as agreed by the Commission Aug. 3 1921. This tentative plan, as well as in the recent application of the Baltimore & Ohio RR., provides for the inclusion of the Monon in the B. & O. system.

The Louisville & Nashville and Southern Railway jointly owned 93.4% of the common stock of the Chicago Indianapolis & Louisville, and 74% of the preferred. The petition objected to the inclusion of the railroad as part of the Baltimore & Ohio as proposed by the Commission's plan. It said the road should be included with the Louisville & Nashville, and the Southern. To include the Monon with the Baltimore & Ohio would destroy competition, the petition said.—V. 128, p. 1550, 1722.

**Canadian Pacific Ry.**—*Lease of Line, &c.*—The I.-S. C. Commission on Mar. 11 authorized the acquisition by the company of control by modified lease of a portion of the line of railroad of the St. Johnsbury & Lake Champlain RR. The report of the commission says in part:

By its report and order dated Oct. 22 1927, the Commission authorized the acquisition by the Canadian Pacific Railway of control by lease and by the Maine Central RR. by sublease of that portion of the line of railroad of the St. Johnsbury of that portion of the line of railroad of the St. Johnsbury & Lake Champlain RR., extending from St. Johnsbury to Lunenberg, a distance of 22 miles, all in the State of Vermont

By supplemental application, filed Jan. 16 1929, the above companies request approval of a modified lease executed Jan. 1 1929, by the St. Johnsbury and the Canadian Pacific. In the original lease between these two companies, it was recited that the St. Johnsbury was indebted to the Boston & Maine RR. in large sums of money, and in consideration thereof the former assigned to the Boston & Maine all of the rent to be paid by the Canadian Pacific, and the Canadian Pacific agreed to such assignment. It is now stated that the recital just mentioned was an unintentional misstatement of fact. The true situation is that the Boston & Maine is a guarantor of the principal and interest of $1,328,000 5% bonds of the St. Johnsbury now outstanding and held by the public, and it was the request of the Boston & Maine that the rental be assigned to it for the sole purpose of enabling it to make sure of the application of those funds to the payment of interest on the bonds as the same became due. To remedy this error the modified lease was entered into, correctly setting forth the purpose of the assignment of the rental.—V. 128, p. 1720.

**Chicago & North Western Railway.**—*Earnings.*—

| *Calendar Years—* | 1928. $ | 1927. $ | 1926. $ | 1925. $ |
|---|---|---|---|---|
| Rev. from freight trans | 111,417,795 | 108,330,428 | 110,229,474 | 104,888,463 |
| Rev. from pas. trans | 23,579,049 | 25,183,382 | 26,592,517 | 26,769,125 |
| Rev. from mail, express & other trans | 17,092,910 | 16,619,149 | 17,513,732 | 16,880,679 |
| Total oper. rev | 152,089,755 | 150,132,959 | 154,335,724 | 148,538,269 |
| Railway operating exp | 116,638,908 | 116,994,267 | 120,588,383 | 115,626,055 |
| Net rev. from ry. oper. | 35,450,847 | 33,138,692 | 33,747,340 | 32,912,213 |
| Taxes | 9,608,224 | 9,783,807 | 9,278,362 | 10,004,224 |
| Uncollectible ry. rev | 22,762 | 33,461 | 39,530 | 46,872 |
| Equipment & joint facility rents (net) | 2,594,176 | 3,063,730 | 2,134,308 | 1,752,367 |
| Net ry. oper. income | 23,225,682 | 20,257,693 | 22,295,139 | 21,108,749 |
| Non-operating income | 2,345,164 | 2,839,826 | 2,705,402 | 2,316,246 |
| Gross income | 25,570,846 | 23,097,519 | 25,000,542 | 23,424,996 |
| Interest on funded debt | 13,378,132 | 12,995,820 | 12,406,812 | 12,425,298 |
| Other deductions | 134,124 | 175,636 | 173,888 | 215,119 |
| Net income | 12,058,590 | 9,926,062 | 12,419,841 | 10,784,578 |
| Preferred dividends | 1,567,650 | 1,567,650 | 1,567,650 | 1,567,650 |
| Common dividends | 7,129,705 | 6,333,228 | 6,243,250 | 5,806,100 |
| Balance for other corp. purposes | 3,361,235 | 2,025,184 | 4,608,941 | 3,410,828 |
| Shs. com. stk outstd | 1,584,381 | 1,584,449 | 1,567,408 | 1,451,563 |
| Earns. per share | $1.62 | $5.27 | $6.92 | $6.34 |

*Abandonment of Lindquist Line Authorized.*—The I.-S. C. Commission on March 11, issued a certificate authorizing the company to abandon its Lindquist line in Oconto and Langlade Counties, Wisconsin, extending from Bonita, Oconto County, in a general northwesterly direction, about 15.5 miles to a point on the Landglade-Oconto County line. Authority was granted to abandon at once the westerly part of the line, about 6½ miles, extending northwesterly from Camp 19 Spur to the end of the line, and to abandon the remainder of the line, about 9 miles in length, between Bonita and Camp 19 Spur, after Sept. 1 1930.—V. 128, p. 1222.

**Chicago Springfield & St. Louis Ry.**—*Acquisition of Jacksonville & Havana RR.—Issuance of Securities.*—The I.-S. C. Commission on Mar. 9 issued a certificate authorizing the Chicago, Springfield & St. Louis Ry. (a) to acquire and operate the line of railroad of the Jacksonville & Havana RR. in Morgan, Cass, and Mason Counties, Ill., and (b) to operate under trackage rights over the line of railroad of the Chicago, Burlington & Quincy RR. between Waverly and Jacksonville in Morgan County, Ill.

Authority was also granted to the Chicago, Springfield & St. Louis Ry. (a) to issue $750,000 of prior-lien mortgage 20-year 6% gold bonds, $1,500,000 of first equip. & ref. mtge. 6% gold bonds, series A, 27,500 shares of common stock of the par value of $5 each, and 16,500 shares of preferred stock of the par value of $100 each; (b) to pledge $376,000 of prior-lien mortgage 20-year 6% gold bonds; and (c) to assume obligation and liability in respect of not exceeding $18,894 of lease warrants of the Jacksonville & Havana RR.

The report of the Commission says in part:

The Chicago, Springfield & St. Louis Ry. on June 11 1928, filed an application for a certificate that the present and future public convenience and necessity require (a) the acquisition and operation by it of the line of railroad of the Jacksonville & Havana RR., extending from Havana to Jacksonville, a distance of 41.16 miles in Morgan, Cass, and Mason counties, Ill., and (2) the operation by it under trackage rights over the line of the Chicago Burlington & Quincy RR. between Waverly and Jacksonville, a distance of 17.95 miles in Morgan County, Ill. By a separate application duly filed on July 13 1928, subsequently amended, the applicant seeks authority (a) to issue $750,000 of prior-lien mortgage 20-year 6% gold bonds, $1,500,000 of 1st equip. & ref. mtge. 6% gold bonds, series A, 27,500 shares of common stock (par $5), and 16,500 shares of preferred stock (par $100); (b) to pledge $376,000 of prior-lien mortgage 20-year 6% gold bonds; and (c) to assume obligation and liability in respect of not exceeding $18,894,of lease warrants

The applicant and the J. & H. were incorporated under the laws of Illinois, the former on June 15 1925, and the latter on April 13 1925. Each acquired and is now operating a segment of the Chicago, Peoria & St. Louis RR., the abandonment of which was authorized Mar. 19 1923. The segment acquired by the J. & H., was a branch line of that railroad. The segment acquired by the applicant extends from Springfield to Lock Haven, Ill., a distance of 78.78 miles. The J. & H. commenced operation on Aug. 2 1926, and the applicant on Dec. 10 1926. While the two companies are under common management, each is operated as a separate entity. Their lines have no direct physical connection with each other, but by means of trackage rights over the line of the Burlington the J. & H. is afforded an indirect connection with the applicant's line at Waverly.

It appears that since it commenced operations, each carrier has shown substantial deficits in both net income and net railway operating income. It is represented that continued operation of the line of each carrier depends upon its rehabilitation and reconstruction, and that under present conditions, with each road as a separate unit, it is impossible to obtain the necessary funds with which to carry on this rehabilitation program. It is futher represented that the acquisition by the applicant of the line of the J. &. H. and the operation of both lines in connection with trackage over the line of the Burlington from Waverly to Jacksonville will make it possible to carry out the proposed plan of financing and permit the rehabilitation and reconstruction of both properties.

The applicant will acquire all the property of the J. & H., including the line of railroad and all the rights of that company under a trackage agreement with the Burlington, pursuant to an agreement entered into under date of April 27 1928, with Carl A. Sorling, as vendor, who, on the same date, entered into an agreement with the J. & H. for the purchase of that company's property. It is agreed that in payment for the property, which is to be acquired subject to the prior-lien mortgage of the J. & H., Sorling shall (1) deliver to the J. & H. shares of preferred and common stock of the applicant in number equal, respectively, to the shares of preferred and common stock of the J. & H. issued and outstanding on the date on which title to the property is transferred, and (2) assume the remaining liabilities of the J. & H. existing on that date: and that the applicant shall (1) deliver to Sorling 1st equip. & ref. mtge. bonds in such principal amount as when multiplied by 82.5% will equal the total par value of the preferred and common stock of the J. & H. issued and outstanding on the date on which title to the property passes to Sorling, (2) assume the liabilities of the J. & H. assumed by Sorling, and (3) grant Sorling or his assigns an option to purchase at par 11,400 shares of the applicant's common stock at any time within 10 years or within such time as may be fixed by any governmental body having authority over the matter.

It is further agreed that all the 1st equip. & ref. mtge. bonds received by Sorling in payment for the property shall be exchanged with the applicant for shares of preferred and common stock of the latter in number equal respectively to the shares of preferred and common stock of the J. & H. issued and outstanding on the date on which title to the property of the J. & H. passes to Sorling. The applicant's preferred and common stock received by Sorling in this last exchange will be delivered to the J. & H. in payment for its property. It is expected that the J. & H. will distribute the stock received from Sorling pro rata to its stockholders, and will then dissolve.

Upon completion of these various transactions the applicant will own the property of the J. & H. subject to the latter's prior-lien mortgage, will have issued in the acquisition of the property the same amount of common and preferred stock as the J. & H. will have outstanding on the date the property is acquired, will have assumed the remaining liabilities of the J. & H. outstanding on that date, and will have in its treasury, subject to our order, all the 1st equip. & ref. mtge. bonds used in the exchange. By exchanging 1st equip. & ref. mtge. bonds for the property, the mortgage under which they are to be issued will become a lien upon the property prior to the applicant's existing prior lien mortgage. This accounts for the indirect way in which the applicant is acquiring the property.—V. 127, p. 1522.

**Chicago & Western Indiana RR.**—*Listing.*—The New York Stock Exchange has authorized the listing of $176,000 additional consol. mtge. 50-year gold 4% bonds, due July 1 1952, making the total amount applied for $49,715,000

*Income Accounts for Calendar Years.*

| | 1928. | 1927. |
|---|---|---|
| Operating revenues | $258,435 | $332,549 |
| Income from lease of road | 2,073,946 | 2,002,262 |
| Joint facility rent income | 2,434,580 | 2,362,767 |
| Miscellaneous rent income | 47,255 | 47,703 |
| Equipment rents | 96,325 | 147,098 |
| Income from unfunded securities & accounts | 8,139 | 15,842 |
| Miscellaneous earnings | 17,172 | 10,229 |
| Total revenues | $4,935,852 | $4,918,450 |
| Operating expenses | 404,399 | 445,698 |
| Interest on funded debt | 3,231,012 | 3,201,297 |
| Rent for leased road | 48,675 | 48,675 |
| Joint facility rents | 13,409 | 13,484 |
| Equipment rents | 8,649 | 18,173 |
| Tax accruals | 674,528 | 647,957 |
| Amortization of discount on funded debt | 67,289 | 38,825 |
| Miscellaneous expenses | 26,002 | 24,022 |
| Total operating expenses | $4,473,965 | $4,438,133 |
| Net income | $461,886 | $480,317 |
| Surplus forward from previous year | 427,016 | 367,657 |
| Other credits | 250,559 | 101,847 |
| Total surplus | $1,139,462 | $949,821 |
| Dividends | $300,000 | $300,000 |
| Other debits | 263,957 | 222,806 |
| Surplus December 31 | $575,504 | $427,016 |

*Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Construct. acc't | 77,768,434 | 76,737,843 | Capital stock | 5,000,000 | 5,000,000 |
| Equipment | 3,863,528 | 3,871,917 | Gen. mtge. bds | 285,000 | 461,000 |
| Accounts receiv. | 585,884 | 823,277 | Cons.mtge.b'nds | 49,714,667 | 49,538,667 |
| Cash | 2,312,065 | 2,636,534 | 1st. & ref. mtge. bonds | 8,030,000 | 8,385,000 |
| Material on hand (value) | 453,639 | 694,086 | Col. tr. 15-yr. 6% notes | 27,755,000 | 27,755,000 |
| Market. secur | 240,000 | 240,000 | Equip. tr. notes | 130,200 | 148,800 |
| Def. debit items | 15,571,378 | 15,399,518 | Non-negot. debt to affil. co | 3,368,801 | 3,221,817 |
| | | | Voucher & cur. bills | 764,063 | 682,171 |
| | | | Funded debt matured unpaid | 4,500 | 13,500 |
| | | | Coupons mat. & not presented for payment | 1,005,261 | 1,004,756 |
| | | | Interest accrued on bonds | 414,602 | 421,297 |
| | | | Deferred credit items | 3,169,745 | 3,050,561 |
| Tot. (ea. side) | 100,794,929 | 100,403,175 | Corpor. surplus: | 1,133,089 | 720,605 |

—V. 128, p. 1050.

**Chicago Indianapolis & Louisville Ry.**—*New Director.*—W. R. Cole has been elected a director to succeed the late John I. Wartebury.—V. 128, p. 1222.

**Green Bay & Western RR.**—*Earnings.*—

| *Calendar Years.—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $1,797,564 | $1,579,392 | $1,645,801 | $1,578,446 |
| Operating expenses | 1,333,317 | 1,226,557 | 1,271,311 | 1,140,676 |
| Net revenue | $464,247 | $352,835 | $374,490 | $437,770 |
| Other income | 87,850 | 91,089 | 100,128 | 88,679 |
| Total income | $552,097 | $443,924 | $474,618 | $526,449 |
| Tax rents, etc | 172,819 | 142,562 | 156,823 | 181,485 |
| Net income | $379,278 | $301,362 | $317,795 | $344,964 |
| Deb. A dividends | 30,000 | 30,000 | 30,000 | 30,000 |
| Common dividends | 125,000 | 125,000 | 125,000 | 125,000 |
| Deb. B divs | 70,000 | 35,000 | 35,000 | 35,000 |
| Res. for additions & betterments | 150,000 | 81,769 | 125,000 | 150,000 |
| Balance surplus | $4,278 | $29,593 | $2,795 | $4,964 |
| Prof. & loss surp | 359,913 | 364,629 | 333,761 | 331,015 |

—V. 128, p. 724.

**Jacksonville & Havana RR.**—*Sale &c.*—See Chicago, Springfield & St. Louis Ry. above.—V. 128, p. 397.

**Missouri Pacific RR.**—*Van Sweringens Reported Buying into Company—To Increase Common Stock—Improvement Program for* 1929.—The following is taken from the "Wall Street Journal" March 20:

An interesting development in Missouri Pacific has come to light, being the acquisition by the Van Sweringen interests of about 175,000 shares of Missouri Pacific stock, representing an investment in the neighborhood of $14,000,000. Presumably this stock was bought for the account of the Allegheny Corp., the Van Sweringens' recently formed holding company, and consists of a greater production of common than preferred stock. It is understood there is no intent to acquire control of the road but there is a possibility that the stock interest might strengthen interchange traffic relationship between Missouri Pacific and Nickel Plate.

Missouri Pacific will hold its annual meeting on May 15 when stockholders will be asked to vote on increasing common stock issue by $100,000,000. At present company has outstanding $82,839,500 common out of an authorized issue of $200,000,000. The outstanding $71,800,100 preferred is convertible into common at par. Recent issue of $46,392,000 5½% series A bonds are convertible into common stock at $100 a share at any time after May 1 1931. Conversion of these two issues would increase outstanding common to $201,031,600.

Improvement program for 1929 for an outlay of $10,614,850 on new equipment and $15,000,000 on roadway, the latter including $5,000,000 to complete double track work on Kansas City-St. Louis division. Since above mentioned bond issue provides for redemption of $30,551,000 Iron Mountain 4s, due July 1, next, Missouri Pacific will have a balance of about $13,500,000 for improvement purposes, a sufficient amount to take care of this year's program, as no doubt the equipment purchases will be financed through trust certificates.—V. 128, p. 1723, 1551.

**Nashville Chattanooga & St. Louis Ry.**—*Abandonment of Middle Tennessee & Alabama Branch.*—The I.-S. C. Commission on Mar. 8 issued a certificate authorizing the company to abandon its Middle Tennessee & Alabama Branch, which extends in a southwesterly direction from Fayetteville to Capshaw, a distance of 36.91 miles, all in Lincoln County, Tenn., and Madison and Limestone Counties, Ala.—V 126, p. 1551.

**National Rys. of Mexico.**—*Transfer Agent.*—The Bankers Trust Co. has been appointed transfer agent for the 1st and 2nd pref. stock.—V. 128, p. 245.

**New York Central RR.**—*To Receive Large Cash Distribution.*—The company on March 28 will receive a cash dividend of $18,584,100 from the Michigan Central RR. This is equivalent to 100% on the stock of the latter company which is held by the New York Central RR. (See Michigan Central RR. in V. 128, p. 1723).—V. 128, p. 1724.

**Southern Pacific Co.**—*Construction of New Line.*—According to Geo. W. Boschke, Chief Engineer, the company is now far advanced in the construction of its new 96 mile line from Klamath Falls, Ore., to Alturas, Calif., where it will connect with the Nevada-California-Oregon Ry.

Mr. Boschke adds: Last year we completed standard-gauging of the latter line, part of which forms a 101-mile link in Southern Pacific's new and shorter mainline between Oregon, northern California and the East.

"In addition to the cost of standard-gauging the N-C-O, we are expending approximately $1,100,000 on this part of the new main line. Alturas will become an important railroad junction with large terminals and facilities costing hundreds of thousands of dollars.

"When our line between Klamath Falls and Alturas is completed, as it will be shortly, Southern Pacific will afford routes between California and all points in the Northwest, and between Oregon and the East, shorter by many miles than any other routes now proposed."

The I.-S. C. Commission on Mar. 5 issued a certificate authorizing the company to acquire and operate a line of railroad in Calaveras County, Calif., extending from a connection with one of its branch lines at North Branch in a general southeasterly direction to a point known as Kentucky House, about 4.44 miles.—V. 128, p. 1724.

**Toledo Terminal RR.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating revenue | $1,517,681 | $1,514,021 | $1,508,701 | $1,788,399 |
| Operating expenses | 930,547 | 1,106,945 | 1,102,514 | 1,133,174 |
| Ry. Tax accruals | 211,015 | 196,490 | 231,203 | 188,393 |
| Ry. operating income | $376,119 | $210,586 | $174,984 | $466,832 |
| Non-operating income | 385,846 | 408,160 | 439,479 | 398,605 |
| Gross income | $761,966 | $618,745 | $614,463 | $865,437 |
| Interest | 237,788 | 235,846 | 235,851 | 250,998 |
| Rentals | 2,526 | 8,485 | 8,182 | 8,590 |
| Hire of equip. (dr. bal.) | 43,612 | 32,438 | 43,977 | 42,001 |
| Misc. tax accruals | 74 | ------ | ------ | ------ |
| Misc. income charges | 2,239 | 2,084 | Cr.62,892 | 41,483 |
| Inc. applied to sinking & Other reserve funds | ------ | ------ | Cr.36,307 | 36,307 |
| Net income | $475,728 | $339,893 | $425,654 | $486,057 |

—V. 128, p. 1050.

## PUBLIC UTILITIES.

*Matters Covered in "Chronicle" of March* 16.—(a) Review of public utilities on the Pacific Coast, p. 1649.

**Alabama Water Service Co.**—*Earnings.*—

| *Years End. Dec.* 31— | 1928. | 1927. |
|---|---|---|
| Operating revenues | $761,841 | $699,501 |
| Operation expense | 289,015 | 231,807 |
| Maintenance | 36,382 | 33,678 |
| Taxes (excl. Federal income tax) | 73,722 | 64,316 |
| Net earnings from operation | $362,721 | $369,701 |
| Other income | 1,267 | 968 |
| Gross corporate income | $363,989 | $370,669 |
| Annual int. req. on total funded debt | 193,000 | ------ |

—V. 128, p. 245.

**Allied Power & Light Corp. (Del.).**—*Earnings.*—

*Income Account for Period May* 5 1928, *to Feb.* 28 1929.

| | |
|---|---|
| Dividends & interest | $1,686,665 |
| Profit on sales, fees, commissions & services | 2,069,519 |
| Total income | 3,756,184 |
| Expenses & Taxes, including reserve for income tax | 1,043,932 |
| Balance applicable to dividends | $2,712,252 |
| $5 first preferred dividends | 579,624 |
| $3 preference dividends | 237,389 |
| Balance carried to surplus | $1,895,238 |
| Earns. per sh. on 1,350,000 shs. com stock | $1.40 |

*Consolidated Balance Sheet as of Feb.* 28 1929.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Secur. (mark. val. Feb. 28) | $33,661,306 | Capital stocks & surplus | x$41,427,124 |
| Cash & demand loans | 7,965,273 | Accounts payable | 1,111,912 |
| Accounts receivable | 1,097,966 | Accrued accounts | y 365,780 |
| Div. & Int. receivable accr'd. | 67,316 | | |
| Other Assets | 112,954 | | |
| Total | $42,904,816 | Total | $42,904,816 |

x Represented by 150,000 shares no par value first preferred stock, 100,000 shares no par value preference stock and 1,350,000 shares no par value common stock. y Including reserve for taxes and accrued dividends n preferred stocks.—V. 128, p. 724.

**Associated Gas & Electric Co.**—*Earns. of System.*—

| 12 *Months End. Dec.* 31— | 1928. | 1927. | *Increase. Amount.* | % |
|---|---|---|---|---|
| Gross earnings & other income | $42,163,550 | $35,296,741 | $6,866,809 | 19 |
| Operating expenses, maintenance, all taxes, &c | 22,992,913 | 18,264,655 | 4,728,258 | 26 |
| Net earnings | $19,170,637 | $17,032,086 | $2,138,551 | 13 |
| Underlying pref. divs. & int | 3,412,440 | 5,650,613 | *2,238,173 | *40 |
| Balance | 15,758,197 | 11,381,473 | 4,376,724 | 38 |
| All other interest | 6,822,731 | 3,424,089 | 3,398,642 | 99 |
| Balance for divs. & deprec | $8,935,466 | $7,957,384 | $978,082 | 12 |
| Prov. for replac., renewals & retirement of fixed cap. deprec. | 2,439,874 | 1,698,731 | 741,143 | 44 |
| Balance for dividends & surp. | $6,495,592 | $6,258,653 | $236,939 | 4 |

* Decrease.—V. 128, p. 1051.

**American Commonwealths Power Corp.**—*Status—Earnings.*—Frank T. Hulswit, Pres., says in part:

Since the approval of the merger of the business of American States Securities Corp. with that of American Commonwealth Power Corp., effected Jan. 10 1929, we have fully assimilated the accounting and financial departments of the first named corporation and all of the business of the two corporations is now being handled by your corporation.

*Stock Purchase Privileges.*—On or about Dec. 5 1928, all the then stockholders of American States Securities Corp. were accorded the right to purchase Class A and (or) Class B common stock of American Commonwealths Power Corp. As a result of this action, there were issued rights to buy approximately 210,000 shares of class A common stock and 107,000 shares of Class B common stock of American Commonwealths Power Corp., such rights to be exercised on or before Feb. 28 1929.

Over 98½% of the A rights and over 99% of the B rights were exercised, resulting in the payment to the treasury of a sum in excess of $4,700,000.

*New Properties.*—As of Mar. 4 1929, directors authorized the officers to enter into a contract to purchase from the Birmingham Electric Co. of Birmingham, Ala. (a subsidiary of National Power & Light Co.) all of its gas properties serving the City of Birmingham and the nearby towns of Bessemer, Fairfield, Tarrant City, Brighton and Hollywood, Ala. and also certain sections of Jefferson County, Ala., adjacent to Birmingham, serving upwards of 300,000 population.

Corporation is now engaged in the taking over of these properties which it is estimated will be completed on or before May 1 1929 and thereafter the earnings of these properties will be reflected in corporation's consolidated earnings statement.

*Capitalization Outstanding at Jan.* 31 1929.

| | |
|---|---|
| 25-year 6% gold debentures, due Feb. 1 1952 | $4,000,000 |
| 25-year 5½% gold debentures, due May 1 1953 | 5,000,000 |
| 1st pref. stock, $7 div., Series A (no par) | 25,000 shs. |
| 1st pref. stock, $6.50 dividend series (no par) | 55,384 shs. |
| 2d preferred stock, $7 div., Series A (no par) | 13,711 shs. |
| *Common stock, Class A (no par) | 704,000 shs. |
| *Common stock, Class B (no par) | 388,000 shs. |

* The outstanding common stocks of American Commonwealths Power Corp. were increased during Jan. and Feb. 1929 through the exercise of

rights expiring Feb. 28 1929. The full payment for the additional stock, resulting from the exercise of these rights, will add approximately $4,700,000 to the cash working capital of the corporation.

The above earnings statement does not reflect any income from the investment or use of the funds recently received from the exercise of the rights.

*Earnings Statement (Co. and Contr. Cos.) 12 Months Ended Jan. 31.*

| | 1929. | 1928. |
|---|---|---|
| Gross earnings—all sources | $17,903,764 | $8,139,512 |
| Operating expenses, incl. maint. & general taxes | 10,825,966 | 4,939,740 |
| Interest charges—funded debt—sub. companies | 3,330,276 | 1,319,007 |
| Balance | $3,747,522 | $1,880,765 |
| Dividends—preferred stocks—sub. companies | 1,314,090 | 460,506 |
| Interest charges—funded debt—American Commonwealths Power Corp | 515,000 | 250,539 |
| Balance avail. for dividends & reserves | $1,918,432 | $1,169,719 |
| Annual div. charges—1st pref. stock—American Commonwealths Power Corp | 534,996 | 175,000 |
| Annual div. charges—2d pref. stock—American Commonwealths Power Corp | 95,977 | 95,977 |
| Balance avail. for res., Fed. taxes & surplus | $1,287,459 | $898,742 |

—V. 128, p. 1724.

**American & Foreign Power Co., Inc.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 403,309 additional shares of common stock (no par value) on official notice of issuance and payment in full and upon the surrender of outstanding option warrants, making the total amount of common stock applied for 8,725,733 shares; and 1,008,272 additional shares of 2d preferred stock, series "A," ($7 cumul. div.) without a par value, on official notice of issuance and payment in full, making the total amount of 2d pref. stock, series "A," applied for 2,777,771 shares.

By action of stockholders held March 7 1929, the authorized number of shares of the company's stock was increased from 13,400,000 shares without par value (divided into 900,000 shares of pref. stock, 500,000 shares of $6 pref. stock, 2,000,000 shares of 2d pref. stock, series "A," and 10,000,000 shares of common stock) to 15,900,000 shares without par value (divided into 900,000 shares of pref. stock, 2,000,000 shares of $6 pref. stock, 3,000,000 shares of 2d pref. stock, series "A," and 10,000,000 shares of common stock).

The company has offered to the record holders, March 11 of (1) 2d pref. stock, series "A," including as holders thereof the holders of record of any of the 2d pref. stock, series "A," allotment certificates now outstanding under which no default exists on March 11, (2) common stock, including as holders thereof the holders of record of any of the preferred stock allotment certificates now outstanding under which no default exists on March 11, and (3) option warrants (and due bills for option warrants), including as holders thereof the holders of record of any of the 2d pref. stock, series "A," allotment certificates now outstanding under which no default exists on March 11, the first right to subscribe to certain new securities which will be issued by the company for the purpose of obtaining $100,827,200 of new capital which will be employed in carrying forward the company's extensive program of expansion in foreign countries along modern American lines.

The new securities in question have been offered in units consisting of one share of 2d pref. stock, series "A," (entitled to cumulative dividends at the rate of $7 per share per annum) and 4-10ths of an option warrant to purchase common stock of the company. Each integral option warrant will entitle the holder thereof at any time, upon surrender of such warrant, to purchase one share of the common stock for $25 in cash. In lieu of such cash, the company will accept one share of its 2d pref. stock, series "A" at $100 in making such payment for four shares of its common stock. The subscription price for each of these units of new securities has been fixed at $100 per unit, plus an amount equal to the accrued divs. on the share of 2d pref. stock, series "A," included in each unit, from July 1 1928, to the date of payment of such subscription price.

Rights to subscribe to these new securities were offered upon the following basis:

For (1) each 10 delivered shares of 2d pref. stock, series "A," and for (2) each 10 undelivered shares of 2d pref. stock, series "A," to which the holder of any 2d pref. stock, series "A," allotment certificate, now outstanding if no default exists thereunder on March 11, may become entitled by completing the payments under such allotment certificate, and for (3) each 10 delivered shares of common stock, and for (4) each 10 undelivered shares of common stock to which the holder of any preferred stock allotment certificate, now outstanding if no default exists thereunder on March 11, may become entitled by completing the payments under such allotment certificate, and for (5) each 10 delivered option warrants (or due bills therefor), and for (6) each 10 undelivered option warrants to which the holder of any 2d pref. stock, series "A," allotment certificate, now outstanding if no default exists thereunder on March 11, may become entitled by completing the payments under such allotment certificate, or for (7) each combinztion of 10 of any two or more classes of these securities, the holder of record thereof, as above set forth, will be entitled to subscribe to one unit of the new securities.

Electric Bond & Share Co. has agreed, without cost to American & Foreign Power Co., Inc., to take the balance of the $100,827,200 of subscriptions for new units of securities and not subscribed and paid for on or before April 11.

This agreement on behalf of Electric Bond & Share Co. affords assurance that this offering of new securities will be fully subscribed and, accordingly, American & Foreign Power Co., Inc. will be required to issue in due course to those who subscribe and pay for the units of new securities 1,008,272 shares of its 2d pref. stock, series "A," and 403,309 option warrants to purchase its common stock.

The 403,309 shares of common stock will be issued from time to time against the surrender of the option warrants, accompanied by payment in cash at the rate of $25 for each share of such common stock, or, in lieu of cash, accompanied by one share of 2d pref. stock, series "A," for each four shares of such common stock, while the 1,008,272 shares of 2d pref. stock, series "A," will be issued to the subscribers for the new units of securities upon the payment of the subscription price of such securities.

The proceeds from the sale of these new securities will be used for the purpose of liquidating contractual obligations of the company incurred in connection with the acquisition of the securities of public utility holding and (or) operating companies having properties in Cuba, Argentina, Brazil, Chile, Mexico and other foreign countries and also for the purpose of carrying forward the company's extensive program of expansion in foreign countries along modern American lines and for other corporate purposes.

*Acquisition.*—

The company recently obtained control of the Vera Cruz Electric Light Power & Traction Co., by the purchase of 223,632 £1 shares out of the 350,000 of such shares issued. The American company now also offered to buy as many of the outstanding £1 shares as were offered for sale by Feb. 20 at 8s. per share. The directors stated that they have agreed to sell their shares at the price offered, and that upwards of 46,000 shares had already been offered for sale in accordance with the offer. (London "Stock Exchange Weekly Official Intelligence.")—V. 128, p. 1551.

**American States Securities Corp.**—*Merger Ratified.*—

See American Commonwealths Power Corp. above.—V. 128, p. 246.

**American Water Works & Electric Co., Inc.**—*Output.*—

Electric subsidiaries of this corporation report production for February of 148,503,366 k.w.h., an increase of 7% over the 139,344,418 k.w.h. for February 1928. For the two months ended Feb. 28 1929 output was 311,548,369 k.w.h., an increase of 9% over the 284,566,473 k.w.h. reported for the same two months of 1928.—V. 128, p. 1393.

**Central Illinois Light Co.**—*Earnings.*—

| 12 *Mos. End. Dec.* 31— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $4,765,845 | $4,391,161 | $4,197,747 | $3,910,120 |
| Oper. exp. incl. taxes and maintenance | 2,817,130 | 2,650,287 | 2,514,378 | 2,343,546 |
| Fixed charges | 360,856 | 415,864 | 470,102 | 492,470 |
| Net income | $1,587,859 | $1,325,010 | $1,213,267 | $1,074,103 |
| Dividend, pref. stock | 408,837 | 413,462 | 394,789 | 337,278 |
| Prov. for retire. reserve | 700,000 | 256,800 | 256,800 | 256,800 |
| Balance | $479,022 | $654,748 | $561,678 | $480,025 |

—V. 126, p. 575.

**Blackstone Valley Gas & Electric Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Total earnings | $6,080,152 | $5,910,629 |
| Total oper. exp. & taxes | 3,692,575 | 3,787,425 |
| Net earnings | $2,387,577 | $2,123,205 |
| Income from other sources | 11,328 | 31,100 |
| Total | $2,398,905 | $2,154,305 |
| Deductions | 105,500 | 105,500 |
| Interest & amortization charges | 568,765 | 529,209 |
| Balance | $1,724,639 | $1,519,595 |
| Prior surplus | 2,983,589 | 2,519,440 |
| Total surplus | $4,708,229 | $4,039,036 |
| Retirement reserve | 490,000 | 460,000 |
| Balance | $4,218,229 | $3,579,036 |
| Net direct credits | 5,721 | 229,341 |
| Balance | $4,223,950 | $3,808,377 |
| Preferred dividends | 77,652 | 77,652 |
| Common dividends | 801,232 | 747,136 |
| Reserves and surplus at end of year | $3,345,066 | $2,983,589 |

—V. 127, p. 1252.

**Central Public Service Corp.**—*Acquires Gas Properties—New Financing Soon.*—

The corporation announces it has acquired the various artificial gas properties of the Southeastern Power & Light group, located in the Southeastern section of the United States. The cities served include Athens, Atlanta, Macon and Brunswick, Ga.; Charleston, S. C.; Montgomery, Anniston, Decatur, Selma and Tuscaloosa, Ala.; Pensacola, Fla., and Meridian, Hattiesburg and Columbus, Miss.

In 1928, the properties to be acquired produced gross earnings of more than $4,300,000, with net earnings in excess of $1,900,000. The Central Public Service Corp. now furnishes through subsidiaries electric light and power, gas, water and transportation service to more than 200,000 customers in 337 communities located in twenty States and in two provinces of Eastern Canada. Acquisition of Southeastern Power & Light gas properties will add approximately 75,000 gas customers to the Central Public Service Corp.'s system.

The cost of acquisition will necessitate public financing, announcement of which will be made later.

The consolidated net earnings after annual interest and dividend requirements on bonds and preferred stocks of the Central Public Service Corp. and its subsidiaries for 1928, amounted to $1,557,352, equivalent to approximately 2.9 times the annual priority dividends of $1.75 per share on 306,962 shares of class A stock outstanding. After provision for maintenance and replacements the earnings for 1928 available for the payment of priority dividends on the average number of class A shares outstanding during 1928 were more than $4 per share.—V. 128, p. 1224.

**Cities Service Co.**—*Regular Dividends.*—

The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock; 50c. a share on the preferred and preference BB stocks, and 5c. a share on the preference B stock, all payable May 1 to holders of record April 15. Like amounts are payable on April 1.—V. 128, p. 1724, 1395.

**Commonwealth Power Corp.**—*Extra Cash Dividend.*—

The directors on Mar. 21 declared the regular quarterly dividend of 75c. per share and an extra dividend of $1 per share on the common stock, payable May 1 to holders of record April 12. A year ago an extra cash dividend of 50c. per share was declared on the common stock in addition to a quarterly dividend of 62½c. per share. The dividend rate was increased with the Aug. 1 1928 payment to 75c. per share quarterly.

The regular quarterly dividend of $1.50 per share was declared on the 6% pref. stock, payable May 1 to holders of record April 12.

*Sales of System Higher.*—

| *Electric Sales (k.w.h.)*— | 1929. | 1928. | *Increase.* |
|---|---|---|---|
| Month of February | 167,883,557 | 149,639,282 | 18,244,275 |
| 2 mos. ended Feb. 28 | 333,859,070 | 296,023,983 | 37,835,087 |
| 12 mos. ended Feb. 28 | 1,850,315,768 | 1,611,451,714 | 238,864,054 |
| *Gas Sales (cubic feet)*— | | | |
| Month of February | 714,567,000 | 589,889,300 | 124,677,700 |
| 2 mos. ended Feb. 28 | 1,432,603,300 | 1,191,345,300 | 241,258,000 |
| 12 mos. ended Feb. 28 | 7,781,201,000 | 6,732,534,900 | 1,048,666,100 |

—V. 128, p. 1225.

**Connecticut Power Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Sale of elec. & gas | $3,021,000 | $2,774,900 | $2,547,700 | $2,260,200 |
| Expenses | 1,620,300 | 1,419,600 | 1,346,900 | 1,192,800 |
| Taxes | 204,000 | 202,900 | 175,400 | 149,400 |
| Net operating income | $1,196,700 | $1,152,400 | $1,025,400 | $918,000 |
| Other income | 181,400 | 40,200 | 20,700 | 9,600 |
| Gross income | $1,378,100 | $1,192,600 | $1,046,100 | $927,600 |
| Retirement reserve | 302,100 | 281,500 | 259,300 | 246,700 |
| Net income | $1,076,000 | $911,100 | $786,800 | $680,900 |
| Int., pref. div. & amort. | 264,600 | 268,500 | 304,900 | 304,100 |
| Earns applic. to com | 811,400 | 642,600 | 481,900 | 376,800 |
| Common dividends | 653,500 | 481,600 | 340,600 | 255,000 |
| Balance, surplus | $157,900 | $161,000 | $141,300 | $121,800 |

*Balance Sheet as of Dec. 31 1928.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Fixed capital | 11,078,300 | 10,535,300 | Com. cap. stock | 7,917,500 | 5,766,200 |
| Cash | 605,000 | 277,800 | 6% pref. cap. stk. | 1,896,000 | 1,500,000 |
| Secur. of other cos. | 4,515,100 | 2,858,800 | Prem. on cap. stk. | 3,255,900 | 2,068,900 |
| Other assets | 1,135,200 | 980,400 | Bonds & notes | 2,791,000 | 2,796,500 |
| | | | Other liabilities | 431,200 | 868,500 |
| | | | Replace. reserve | 1,020,200 | 802,900 |
| | | | Surplus | 1,021,800 | 849,300 |
| Total | 17,333,600 | 14,652,300 | Total | 17,333,600 | 14,652,300 |

—V. 127, p. 952.

**Duke Power Co.**—*Earnings.*—

*Income Account Years Ended Dec. 31.*

| | 1928. | 1927. |
|---|---|---|
| Gross revenue | $25,287,562 | $20,788,211 |
| Oper. expenses, taxes, &c | 14,426,436 | 10,678,969 |
| Renewals & replace. res | | 3,340,715 |
| Interest on bonds | 2,997,223 | 901,852 |
| Net income | $7,863,903 | $5,866,676 |
| Previous surplus | 6,971,058 | 4,559,803 |
| Miscellaneous credits to surplus | ------ | 168,085 |
| Total surplus | $14,834,961 | $10,594,564 |
| Divs. on common stock of Duke Power Co | 4,501,245 | 3,588,198 |
| Divs. on pref. stock of Duke Power Co | 20,636 | 5,159 |
| Divs. on stock of subs. when not owned by Duke Power Co | 37,817 | 30,149 |
| Surplus adjustments | 967,954 | ------ |
| Surplus Dec. 31 1928 | $9,307,308 | $6,971,058 |

—V. 127, p. 3089.

**Detroit Edison Co. (& Subs.).**—*Earnings.*—

| *12 Months Ended Jan.* 31— | 1929. | 1928. |
|---|---|---|
| Total operating revenue | $53,226,240 | $48,118,858 |
| Non-operating revenue | 76,234 | 71,649 |
| Gross revenue | $53,302,474 | $48,190,507 |
| Operating & non-operating expenses | 34,667,253 | 32,384,872 |
| Interest on funded and unfunded debt | 5,282,155 | 4,833,923 |
| Amortization of debt discount & expense | 313,649 | 312,990 |
| Miscellaneous deductions | 33,550 | 29,371 |
| Net income | $13,005,866 | $10,629,351 |

—V. 128, p. 1225.

**Eastern Utilities Associates (& Subs.).**—*Earnings.*—

*Consolidated Income Statement 9 Mos. Ended Dec.* 31 1928.

[Incl. Blackstone Valley Gas & Electric Co. and Subs.; Edison Electric Illum. Co. of Brockton and Electric Light & Power Co. of Abington and Rockland.]

| | |
|---|---|
| Total earnings | $6,331,422 |
| Total expenses and taxes | 3,967,170 |
| Net earnings | $2,364,252 |
| Income from other sources | 493 |
| Total | $2,364,745 |
| Interest and amortization | 541,821 |
| Balance | $1,822,923 |
| Prior surplus, April 1 1928 (including minority interest) | $4,201,865 |
| Total | $6,024,788 |
| Retirement reserve | 665,000 |
| Net direct charges | 4,510 |
| Preferred dividends—subsidiaries | 127,152 |
| Common and capital stock dividends—subsidiaries | 72,473 |
| Common dividends—Eastern Utilities Associates | 851,424 |
| Earned surplus (incl. minority interest of $206,454) | $4,304,228 |

*Income Statement* 9 *Mos. Ended Dec.* 31 1928 (*Co. only.*)

| | |
|---|---|
| Dividend revenue | $916,491 |
| Interest revenue | 3,442 |
| Total earnings | $919,933 |
| Expenses | 3,197 |
| Net earnings | $916,736 |
| Interest charges | 43,460 |
| Dividends on common stock | 851,425 |
| Balance | $21,852 |

*Consolidated Balance Sheet Dec.* 31 1928 (*incl. Subs.*)

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant & property | $59,230,316 | Pref. stock (Subs.) | $2,284,200 |
| Cash | 791,339 | Bonds (Subs.) | 10,723,000 |
| Notes receivable | 13,190 | Notes payable (Subs.) | 1,705,000 |
| Accounts receivable | 1,187,769 | Accounts payable | 338,164 |
| Materials & supplies | 896,680 | Accounts not yet due | 403,545 |
| Prepayments | 45,055 | Retirement reserve | 3,207,706 |
| Subs. to common stock | 64 | Approp. reserve for retire | 37,680 |
| Miscellaneous investments | 1,103 | Contrib. for extensions | 7,907 |
| Sinking funds | 347,220 | Unadjusted credits | 27,439 |
| Unamort. debt dis. & exp | 270,320 | Min. int. in cap. & surp. of Subs | 1,002,491 |
| Unadjusted debits | 51,663 | Common & convertible stockx | 39,049,811 |
| Treasury securities | 50,000 | Earned surplus | 4,097,774 |
| Total | $62,884,719 | Total | $62,884,719 |

x Represented by 681,479 common shares and 786,024 convertible shares both without par value.—V. 127, p. 2364.

**Eastern Utilities Investing Corp.**—*Debentures Offered.*—Harris, Forbes & Co. and Halsey, Stuart & Co., Inc., are offering at 98 and int. $35,000,000 5% gold debentures (with class A common stock purchase warrants).

Dated March 15 1929; due March 15 1954. Interest payable M. & S. at office or agency of company in N. Y. City. Red. at any time, in whole or in part, on 30 days' notice at 103 and int. Denom. $1,000 c*. Corporation will agree to pay interest without deduction for any Federal income tax not in excess of 2% of such interest per annum which it or the trustee or any paying agent may be required or permitted to pay thereon or retain therefrom.

*Stock Purchase Warrants.*—Each $1,000 debenture will carry a warrant, non-detachable except in case of redemption or exercise, entitling the holder to purchase 20 shares of class A common stock (subject to the indenture provisions with respect to stock dividends, recapitalization, &c.) at any time after Dec. 31 1929 and on or before Dec. 31 1934 at a price of $15 per share. Delivery of and payment for class A common stock will be required 30 days after the surrender of the warrants.

**Data from Letter of Pres. H. C. Hopson, New York, March 18.**

*Company.*—Eastern Utilities Investing Corp. (formerly Pennsylvania Electric Corp.) was organized in 1922 in Delaware. It is engaged primarily in the business of acquiring and holding for long term investment, securities deriving their income from public utility and allied enterprises.

The corporation diversifies its investments among the securities of a number of public utility and allied enterprises. The corporation has broad corporate powers including authority to underwrite the issuance of securities, &c.

The corporation does not engage in management or supervision either directly or through the ownership or control of a majority of the voting stock of any corporation. Its primary business is the investment of the proceeds from the sale of its capital securities, and the reinvestment and (or) disbursement to its security holders of the income received.

*Earnings.*—After giving effect to this and recent financing.

| | —*Calendar Years*— 1927. | 1928. | 12 *Mos. End. Jan.* 31 '29. |
|---|---|---|---|
| Dividend and interest income | $1,936,894 | $2,240,961 | *$4,318,245 |
| Expenses and taxes | 25,508 | 33,268 | 29,608 |
| Net earnings (exclusive of realized profit on sales of securities) | $1,911,386 | $2,207,693 | $4,288,637 |
| Annual interest requirements on total funded debt (this issue) | | | 1,750,000 |

In addition the corporation earned $233,540 in 1927; $317,892 in 1928 and $454,705 in the 12 months ended Jan 31 1929 from realized profit on sales of securities.

* Includes return of 5% per annum on a portion of the proceeds of this and recent financing pending permanent investment of such proceeds.

The net earnings for the 12 months ended Jan. 31 1929, as above were over 2.45 times annual interest requirements on this issue of debentures.

*Capitalization as of Jan.* 31 1929 (*Giving effect to this and recent financing*).

| | |
|---|---|
| 5% gold debentures (this issue) | $35,000,000 |
| $5 cumul. prior pref. stock | 75,000 shs. |
| Cumul. pref. stock $6 dividend | 60,734 shs. |
| $7 dividend | 14,266 shs. |
| Participating pref. stock | 175,000 shs. |
| Class A common stock | 765,000 shs. |
| Class B common stock | 500,000 shs. |

*Note.*—Substantially all the pref. stocks (excepting the $7 div. cumul. pref. stock) and the class A common stock are owned by Associated Gas & Electric Co. and are held for the conversion of the 5½% conv. investment certificates of that company. These convertible investment certificates may, at the option of the holder, be converted into units of 3 shares of $5 cumul prior pref. stock, 2 shares of $6 cumul. pref. stock, 5 shares of partic. pref. stock and 5 shares of class A common stock for each $1,000 convertible investment certificate.

*Investments.*—The corporation owns principally stocks of representative public utility and allied enterprises. Some of the more important companies are as follows: Associated Gas & Electric Co., Cambridge Electric Light Co., Cambridge Gas Light Co., Central Mass. Light & Power Co., Commonwealth Gas & Electric Co., Consolidated Gas Co. of New York, Consumers Construction Co , Edison Electric Illuminating Co. of Boston, General Gas & Electric Corp., Mass. Lighting Co., Metropolitan Edison Co., Metropolitan Edison Co., New England Gas & Electric Association, New England Power Association, New Jersey Power & Light Co., Old Colony Light & Power Associates, Paul Smith's Electric Light, Power & RR., Public Utility Investing Corp., Southeastern Mass. Power & Electric Co., Southern Berkshire Power & Electric Co., United Gas Improvement Co., Utilities Power & Light Corp., West Boston Gas Co., Western Mass. Co., J. G. White Management Corp., Weymouth Light & Power Co. and Worcester Gas Light Co.

*Directors.*—Garrett A. Brownback, Frederick S. Burroughs, John M. Daly, Howard C. Hopson, John I. Mange, Warren Partridge and Daniel Starch.

*Balance Sheet Jan.* 31 1929 (*After giving effect to this and recent financing*).

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Investments | $71,000,520 | 5% gold debentures | $35,000,000 |
| Cash (including proceeds of this issue) | 9,408,736 | Preferred stocks | 32,500,000 |
| Interest & divs. receivable | 214,069 | Common stocks & surplus | 12,478,856 |
| | | Accounts payable | 408,676 |
| | | Accrued dividends | 109,178 |
| Total (each side) | $80,623,325 | Reserves | 126,615 |

—V. 127, p. 2817.

**Edison Electric Illum. Co. of Brockton.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Light & power earnings | $1,973,897 | $1,892,337 |
| Non-operating earnings | 64,282 | 50,136 |
| Gross earnings | $2,038,179 | $1,942,473 |
| Operation | 964,633 | 921,179 |
| Maintenance | 90,645 | 71,511 |
| Taxes | 286,874 | 270,558 |
| Operating income | 696,026 | 679,224 |
| Income from other sources | 2,716 | 7,613 |
| Total income | $698,743 | $686,837 |
| Interest charges | 36,425 | 22,449 |
| Net income | $662,318 | $664,388 |
| Previous surplus | 645,800 | 640,976 |
| Total surplus | $1,308,118 | $1,305,364 |
| Retirement reserve | 135,000 | 135,000 |
| Direct charges (net) | 4,830 | |
| Dividends | 443,827 | 524,563 |
| Balance, surplus | $724,461 | $645,801 |

—V. 126, p. 3928.

**Electric Light & Power Co. of Abington & Rockland.**

| *Earns. for Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Light & power earnings | $617,002 | $598,517 |
| Non-operating income | 31,216 | 29,340 |
| Gross earnings | $648,218 | $627,857 |
| Operation | 454,560 | 416,018 |
| Maintenance | 46,824 | 42,092 |
| Taxes | 39,879 | 43,345 |
| Operating income | $106,954 | $126,402 |
| Interest charges | 10,616 | 7,259 |
| Balance | $96,338 | $119,144 |
| Previous surplus | $207,540 | $180,096 |
| Total surplus | $303,878 | $299,240 |
| Retirement reserve | 40,000 | 35,000 |
| Dividends | 51,028 | 56,700 |
| Balance, surplus | $212,850 | $207,540 |

—V. 126, p. 3928.

**Honolulu Rapid Transit Co., Ltd.**—*Earnings.*—

| *Calendar Years.*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Rev. from transportation | $1,076,433 | $1,004,774 | $1,015,108 | $1,062,788 |
| Operating expenses, &c | 630,342 | 626,453 | 662,932 | 735,000 |
| Net rev. from transp | $446,091 | $378,321 | $352,175 | $327,788 |
| Rev. from other ry. oper. | 13,530 | 14,471 | 8,664 | 11,696 |
| Net rev. from ry. oper. | $459,622 | $392,792 | $360,840 | $339,484 |
| Interest | 6,600 | 6,600 | 6,319 | 5,208 |
| Taxes | 147,282 | 123,802 | 122,679 | 94,847 |
| Depreciation, etc | 109,660 | 51,767 | 46,607 | 45,156 |
| Replacements | 18,937 | 26,112 | 17,037 | ------ |
| Net income | $177,142 | $184,511 | $168,198 | $194,272 |
| Dividends | 175,000 | (7%)175,000 | (6)150,000 | (7)175,000 |
| Balance, surplus | $2,142 | $9,511 | $18,198 | $19,272 |
| Shares of capit. stock outstanding (par $20) | 125,000 | 125,000 | 125,000 | 125,000 |
| Earnings per share on capital stock | $1.42 | $1.48 | $1.37 | $1.55 |

—V. 126, p. 866.

**International Telephone & Telegraph Corp. (and Associated Companies).**—

*Consolidated Balance Sheet Dec.* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant & property | $209,339,120 | Common stock | $142,278,500 |
| Cash in banks & on hand | 24,110,422 | Pref. stock of ass'd co's | 40,580,590 |
| Marketable securities | 26,630,288 | Min. stkhldrs' equity in com. stk. & surp. of cos., herein consolidated | 15,617,828 |
| Accounts & notes receivable | 29,023,927 | *Fund Debt.*— | |
| Merch. materials & supplies | 23,546,943 | 25-yr. 4½% gold debent. bonds, due July 1 1952 | 35,000,000 |
| Deposits to meet matured int. divs., etc | 150,337 | Associated companies | 58,516,877 |
| Sundry current assets | 221,933 | Subscribers' deposits | 337,645 |
| Patents, licenses, etc | 15,933,722 | Empl's benefit & pension res. | 7,825,119 |
| *Invest. in and advances to ass'n & allied co's:* | | | |
| Associated co's not consol. | $36,457,807 | Notes & bills payable | $23,158,548 |
| Allied companies | 8,452,307 | Accts. & wages payable | 10,281,585 |
| Special deposits | 979,474 | Int. & div. payable | 5,213,364 |
| Bond disc. & exp. in process of amortiz | 4,709,402 | Accrued int. & taxes | 4,057,683 |
| | | Sundry current liabilities | 345,215 |
| Prepaid accts. & other def. charges | 7,706,342 | Res. for depr., replace., &c. | 10,822,059 |
| | | Res. for conting., etc | 1,169,558 |
| Miscell. Accts & invest | 2,652,309 | Capital surplus | $13,238,084 |
| | | Earned surplus | 21,471,677 |
| Total | $389,914,333 | Total | $389,914,333 |

—V. 128, p. 1726.

**Kentucky Fuel Gas Corp.**—*January Gas Sales.*—

Gas sales for the month of January are reported in excess of 215,000,000 cubic feet, as compared with 145,000,000 cubic feet in the preceding month.—V. 128, p. 247.

**Kentucky Hydro-Electric Co.**—*Consolidation.*—

See Kentucky Utilities Co. below.—V. 128, p. 884.

**Kentucky Utilities Co.**—*Acquires Property of Kentucky Hydro-Electric Co.*—

Details of the corporate plan whereby the Kentucky Utilities Co. acquires all the property of the Kentucky Hydro-Electric Co., whose common stock it had owned, have been completed, it is announced.

The Kentucky Hydro-Electric Co. constructed and owned the 30,000 h.p. hydro-electric generating plant at Dix Dam and the 3,000 h.p. hyto plant at Lock 7 on the Kentucky River.

The Kentucky Utilities Co. now has in operation more than 1,790 miles of high voltage transmission lines, supplying electric service to 220 communities in Kentucky and southwestern Virginia. See also V. 128, p. 725.

### Lake Superior District Power Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating revenues | $1,853,712 | $1,718,429 | $1,488,605 | $1,359,492 |
| x Oper. exp. & taxes | 1,016,376 | 953,833 | 702,131 | 737,598 |
| Net operating income | $837,336 | $764,596 | $786,474 | $621,894 |
| Non-operating income | 24,468 | 9,694 | 5,808 | 17,067 |
| Gross income | $861,804 | $774,290 | $792,281 | $638,961 |
| Int. & miscell. deduc'ns | 329,209 | 313,930 | 325,994 | 311,182 |
| Net income | $532,595 | $460,360 | $466,287 | $327,779 |
| Preferred dividends | 180,145 | 169,793 | 162,421 | 150,022 |
| Common dividends | 264,664 | 184,624 | 218,880 | 149,088 |
| Surplus for year | $87,786 | $105,942 | $84,986 | $28,669 |
| Shares of com. outstand (par $100) | 26,099 | 24,578 | 22,578 | 19,335 |
| Earns. per sh. on com | $13.50 | $11.01 | $13.46 | $9.14 |

x Includes retirement expenses.—V. 127, p. 2817.

### Michigan Bell Telephone Co.—*Earnings.*—

| *Calendar Years.*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Telephone oper., rev | $37,041,824 | $33,178,013 | $30,060,438 | $26,883,524 |
| Telephone oper. exp | 25,221,512 | 22,513,580 | 21,120,469 | 18,896,202 |
| Net telep. oper. rev. | $11,820,312 | $10,664,433 | $8,939,969 | $7,987,321 |
| Uncollectible oper. rev | 221,212 | 229,409 | 184,079 | 187,143 |
| Taxes | 3,725,114 | 3,181,415 | 2,764,306 | 2,270,085 |
| Operating income | $7,873,986 | $7,253,608 | $5,991,584 | $5,530,093 |
| Net non-oper. revenues | 337,006 | 391,436 | 168,520 | 234,036 |
| Total gross income | $8,210,991 | $7,645,045 | $6,160,104 | $5,764,129 |
| Rent & misc. deductions | 318,824 | 312,802 | 261,583 | 241,189 |
| Interest deductions | 1,503,461 | 2,459,381 | 1,610,203 | 828,610 |
| Net income | $6,388,706 | $4,872,862 | $4,288,317 | $4,694,330 |
| Dividends | 6,800,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Other appropriations | ------ | ------ | 100,000 | 400,000 |
| Balance, surplus | def$411,294 | $872,862 | $188,317 | $294,330 |
| Shares of capital stock outstanding (par $100) | 850,000 | 850,000 | 500,000 | 500,000 |
| Earn. per sh. on cap. stk. | $7.51 | $5.73 | $8.58 | $9.39 |

—V. 127, p. 2089.

### Midland Utilities Co.—*Annual Report.*—

*Earnings for Calendar Years (Midland Utilities Co.)*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Total income | $5,405,085 | $5,058,349 | $4,096,499 | $2,985,782 |
| Total exp., incl. admin., &c., charges | 817,538 | 918,719 | 508,000 | 333,779 |
| Int. on loans and serial gold notes | 450,042 | 444,413 | 310,369 | 214,090 |
| Approp. as res. for contg. | 150,000 | 150,000 | 150,000 | 150,000 |
| Net inc. for the year | $3,987,505 | $3,545,218 | $3,128,130 | $2,287,912 |
| Divs. on prior lien stock | 1,364,683 | 1,076,217 | 964,716 | 787,958 |
| Divs. on class A & B pref. stock | 1,275,619 | 1,128,055 | 932,596 | 740,992 |
| Common dividends | 725,092 | 720,014 | 494,594 | 219,048 |
| Propor. of sub. cos.' aggreg. undistrib. surp. accruing to co | *Cr.*118,839 | *Cr.*74,819 | *Cr.*155,090 | *Cr.*376,878 |
| Balance | $740,949 | $695,746 | $891,315 | $916,792 |

*Consolidated Income Account Years Ended Dec. 31 (Midland Utilities Co. and Subsidiary Companies).*

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| Operating revenue and other income | $25,573,001 | $23,994,780 | $20,191,060 |
| Oper. exp. & taxes (incl. charge for retirement $1,557,863 | 16,949,423 | 17,344,170 | 13,537,045 |
| Rentals of leased properties | 873,858 | ------ | 299,963 |
| Net operating income | $7,749,720 | $6,650,610 | $6,354,052 |
| Profits on sale of securities to sub. cos. and others | 1,138,004 | 1,351,298 | 627,169 |
| Total income | $8,887,725 | $8,001,908 | $6,981,221 |
| Interest on funded debt | 2,778,407 | 2,780,979 | 2,533,491 |
| Amortization of discount on securities | 583,718 | 317,730 | 169,863 |
| Contingency reserve appropriations | 150,000 | 150,000 | 150,000 |
| Divs. & earns. accruing to outside sub. shareholders | 1,276,860 | 1,138,916 | 845,669 |
| Net income avail. for Midland Util. Co. divs | $4,098,739 | $3,614,283 | $3,282,198 |
| Divs. decl. pay. to outside holders of Midland Util. stock | 3,357,790 | 2,918,538 | 2,390,884 |
| Balance | $740,949 | $695,745 | $891,315 |

*Condensed Balance Sheet Dec. 31 (Midland Utilities Co.)*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Current assets | 8,460,495 | 11,164,346 | Pr. lien 7% cum stk | 12,450,000 | 12,450,000 |
| Deferred charges | 546,276 | 128,928 | 6% prior lien stock | 9,750,000 | 7,750,000 |
| Reacquired. securs. | 813,531 | 829,322 | Pref. 7% cum. stk. | 14,518,000 | 14,518,244 |
| Securs., contracts, good-will, &c | 49,671,392 | 41,268,560 | Pref. 6% cum. stk. | 4,600,000 | 4,600,000 |
| | | | Common stock | x2,220,000 | 2,220,000 |
| | | | Funded debt | 11,000,000 | 6,500,000 |
| | | | Current liabilities | 950,964 | 752,464 |
| | | | Def. payments on purch. contracts | 285,634 | 1,440,750 |
| | | | Res. for conting. | 750,000 | 600,000 |
| | | | Surplus | 2,967,095 | 2,559,697 |
| Total (each side) | 59,491,694 | 53,391,156 | | | |

x Represented by 242,000 shares of no par value.

*Consolidated Condensed Balance Sheet Dec. 31 (Midland Utilities Co. and Subsidiary Companies.)*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Current assets | 9,706,025 | 8,154,526 | Prior lien stock | 22,170,000 | 20,183,000 |
| Deferred charges | 4,624,714 | 3,943,150 | Preferred stock | 19,014,500 | 19,033,744 |
| Sink. & ret. fds. | 32,885 | 23,798 | Common stock | x5,422,111 | 5,030,179 |
| Reacquired. sec. | 813,531 | 829,322 | Minor. stockhol. equity in cap'l & surp. of subs. | 21,105,617 | 19,405,130 |
| Invest't in outside companies | 8,336,661 | 8,558,988 | Funded debt | 56,379,361 | 52,406,194 |
| Fix'd assets, good will, &c | 114,645,886 | 107,476,698 | Current liabilit's | 6,481,634 | 5,618,228 |
| | | | Def. pay. on purchase oblig. &c | 1,283,694 | 2,099,494 |
| | | | Retirement and other reserves | 6,262,801 | 5,200,009 |
| | | | Unadj. credits, &c | 39,985 | 10,503 |
| Total (ea. side) | 138,159,703 | 128,986,483 | | | |

x Represented by 242,000 shares of no par value, of which $2,220,000 stated capital and $3,202,111 surplus.—V. 128, p. 556.

### Mississippi River Power Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Gross earnings | $4,046,530 | $3,792,158 | $3,589,019 |
| Operating exp., maint. & taxes | 683,847 | 671,122 | 652,221 |
| Operating income | $3,362,683 | $3,121,037 | $2,936,798 |
| Appropriations for retirement reserve | 260,000 | 260,000 | 260,000 |
| Gross income | $3,102,683 | $2,861,037 | $2,676,798 |
| Interest charges | 1,125,460 | 1,134,855 | 1,133,825 |
| Net income | $1,977,223 | $1,726,183 | $1,542,973 |

—V. 127, p. 2818.

### Montana Cities Gas Co.—*Gas Sales, &c.*—

This company which started operations in May 1928, reports domestic and industrial gas sales aggregating 275,920,000 cubic feet in January.

The company has begun supplying natural gas for all fuel requirements of the Anaconda Copper Mining Co. for their smelter at Black Eagle, just outside Great Falls, Mont. The natural gas pipe line from the field to Great Falls was completed early in the spring of last year. The gas is supplied from 42 wells with an open flow capacity of 260,000,000 cubic feet per day. The present gas sales of the Montana Cities Gas Co. to the Anaconda Copper Mining Co. and the Great Falls Gas Co. are about 9,000,000 cubic feet per day.—V. 125, p. 3481.

### Montgomery (Ala.) Light & Water Power Co.—*Bonds.*

President D. G. Trawick has notified holders of the 1st consol. mtge. 5% 40-year gold bonds, due Jan. 1 1943, that all outstanding bonds of this issue have been called for redemption May 1 1929 at 105 and int. The redemption price will be payable at the Equitable Trust Co. of New York, trustee.—V. 116, p. 2521.

### New York Edison Co.—1929 *Construction Budget.*—

President Matthew S. Sloan announced on March 22 the adoption of a construction budget for 1929 amounting to $68,700,000. Of this sum $54,200,000 will be for new projects and $14,500,000 for completion of construction already authorized and in progress.

"The construction budget would have been several million dollars larger," said Mr. Sloan, "if the associated electric companies were not now united in management and operation as a system. A new generating unit would have had to be ordered for Brooklyn this year, for instance, but as it is, an ample power supply is assured by pooling the capacity of all generating stations in the system. This is an outstanding example of the economies made possible by combining these companies."

More than 20,000,000 of the budget will be spent for new construction at the present generating stations, new power plant equipment, and increasing the capacity of present equipment. Completion of an extension to the East Riber station of the New York Edison Co., located at East River and 14th St., N. Y. City, and its equipment will require $6,000,000, and increasing the capacity of the present boilers in the station, $750,000. At the Hell Gate station of the United Electric Light & Power Co., located in the Bronx on the waterfront from 132d to 134th Sts., $5,000,000 is budgeted for two new boilers and for remodelling existing boilers.

Approximately $5,000,000 is appropriated for builidng new substations and enlarging existing substations in the territory of the System.

Well over half the budget, $40,500,000, will be spent in extending and improving the companies' transmission and distribution lines. About $17,500,000 of this sum will go for building underground conduits and installing cables in Manhattan, Brooklyn, Queens and Yonkers. A new 132,000 volt transmission line from Hell Gate Station to Dunwoodie Substation in Westchester County will cost, it is estimated, $1,185,000.—V. 128, p. 1226.

### New York Water Service Corp.—*Earnings.*—

| 12 *Months Ended Dec.* 31.— | 1928. | 1927. |
|---|---|---|
| Operating revenues | $2,435,951 | $2,163,011 |
| Operation expense | 705,629 | 701,557 |
| Maintenance | 84,276 | 92,496 |
| Taxes (excl. Federal income tax) | 217,125 | 203,075 |
| Net earnings from operation | $1,428,920 | $1,165,882 |
| Other income | 33,464 | 20,293 |
| Gross corporate income | $1,462,384 | $1,186,175 |
| Ann'l. int. req. on total funded debt | $620,250 | |

—V. 128, p. 248.

### Northern Canada Power, Ltd.—*Merger Approved.*—

See Northern Ontario Power Co., Ltd. below.—V. 127, p. 2527.

### Northern Ontario Light & Power Co., Ltd.—*Merger.*—

See Northern Ontario Power Co., Ltd. below.—V. 127, p. 2527.

### Northern Ontario Power Co., Ltd.—*Consolidation.*—

An amalgamation of the Northern Canada Power, Ltd., and the Northern Ontario Light & Power Co., Ltd., was approved by the stockholders of the two companies on Dec. 10 1928. These companies were both subsidiaries of the Canada Northern Power Corp., Ltd., which owned over 90% of the outstanding common stock in each case.

The amalgamation plan provided for the formation of a new company, the Northern Ontario Power Co., Ltd., with an authorized capital of 25,000 shares (par $100) of 6% cum.conv. pref. stock and 500,000 shares of no par value common stock. For terms of exchange of securities, see V. 127, p. 2527.

In lieu of the dividends which ordinarily would have been paid by the Northern Ontario Light & Power Co., Ltd., and Northern Canada Power, Ltd., on Jan. 10 and 25 1929, for the periods ended Dec. 31 1928, divs. were paid by Northern Ontario Power Co., Ltd., on Jan. 25 1929, as follows: $3 per share to the holders of 6% cumul. conv. pref. stock (redeemable) par value $100, of Northern Ontario Power Co., Ltd., being the cumulated dividend from June 30 to Dec. 31 1928, and an initial dividend of 50c. per share to the holders of fully-paid and non-assessable common shares without par value of Northern Ontario Power Co., Ltd., to shareholders of record Dec. 31 1928.—V. 127, p. 2527.

### Ohio Kentucky Gas Co.—*Registrar.*—

The Interstate Trust Co. has been appointed registrar for 400,000 shares of capital stock, no par value.—V. 128, p. 1727.

### Ohio Water Service Co.—*Earnings.*—

| 12 *Months Ended Dec.* 31.— | 1928. | 1927. |
|---|---|---|
| Operating revenues | $498,681 | $487,931 |
| Operation expense | 133,943 | 135,412 |
| Maintenance | 31,486 | 30,809 |
| Taxes (excl. Federal income tax) | 47,922 | 45,817 |
| Net earnings from operation | $285,329 | $275,892 |
| Other income | 21,868 | 29,365 |
| Gross corporate income | $307,198 | $305,256 |
| Ann'l. int. req. on total funded debt | $150,000 | |

—V. 128, p. 248.

### Pacific Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,111,250 additional common stock (par $25) on official notice of issuance and payment in full, making the total amount applied for $78,402,400.—V. 128, p. 1054.

### Pacific Telephone & Telegraph Co.—*Report.*—

*Income Account for Calendar Years.*

[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating revenues | $91,535,938 | $82,689,337 | $75,187,364 | $67,681,759 |
| Operating expenses | 61,766,807 | 57,190,112 | 50,779,841 | 47,446,094 |
| Net revenue | $29,769,131 | $25,499,225 | $24,407,523 | $20,235,666 |
| *Deduct*—Uncoll. op. rev. | 778,625 | 694,225 | 615,200 | 466,500 |
| Taxes assign. to oper. | 7,845,610 | 7,263,137 | 6,621,159 | 5,266,246 |
| Operating income | $21,144,896 | $17,541,862 | $17,171,164 | $14,502,919 |
| Non-operating income | 987,886 | 818,583 | 760,176 | 955,654 |
| Gross income | $22,132,782 | $18,360,445 | $17,931,340 | $15,458,574 |
| *Less*—Rent & misc. chgs. | 736,786 | 746,789 | 674,646 | 653,348 |
| Bond interest | 3,448,375 | 3,511,230 | 3,531,741 | 3,576,406 |
| Other interest | 2,831,631 | 2,340,665 | 3,433,836 | 2,426,469 |
| Debt. disc. and exp | 183,430 | 185,366 | 186,888 | ------ |
| Net income | $14,932,561 | $11,576,395 | $10,104,230 | $8,802,350 |
| Pref. dividends (6%) | 4,920,000 | 4,920,000 | 4,920,000 | 4,920,000 |
| Common divs. (6%) | 6,510,000 | 5,610,952 | 3,010,000 | 2,580,000 |
| Other appropriations | 60,000 | ------ | 500,000 | 500,000 |
| Balance, surplus | $3,442,561 | $1,045,443 | $1,674,230 | $802,350 |
| Shares of common outstanding (par $100) | 930,000 | 930,000 | 430,000 | 430,000 |
| Earn. per share on com. | $10.76 | $7.15 | $12.06 | $9.03 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Fixed capital | a338,577,289 | 312,786,717 | Common stock | 93,000,000 | 93,000,000 |
| Other invest'ts | 15,005,511 | 15,733,951 | Preferred stock | 82,000,000 | 82,000,000 |
| Cash & deposits | 1,166,905 | 1,217,771 | Funded debt | 68,725,900 | 70,505,900 |
| Bills receivable | 1,178,254 | 579,122 | Adv. fr. system corporations | 51,551,880 | 35,351,880 |
| Acc'ts receivable | 8,907,175 | 6,750,088 | Real est. mtgs | 837,000 | ------ |
| Mat'l & supplies | 2,895,968 | 2,501,044 | Notes payable | 3,190,189 | ------ |
| Accrued income, not due | 194,931 | 287,039 | Acc'ts payable | 7,695,954 | 5,797,762 |
| Deferred debits | 11,683,623 | 11,749,737 | Bills payable | ------ | 652,390 |
| | | | Accr. liabilities | 6,101,441 | 5,775,239 |
| | | | Def'd credits | 1,133,046 | 2,211,173 |
| | | | Res. for deprec. | 57,767,516 | 51,089,428 |
| | | | Res. for amort. of intang. cap. | 224,038 | 198,027 |
| Total (ea.side) | 379,609,655 | 351,605,470 | Surplus | 7,382,691 | 5,023,668 |

a Incl. construction work in progress.—V. 128, p. 727.

**Penn-Ohio Edison Co.**—*Stock Dividend.*—The directors have declared a stock dividend of 1-50th of a share in addition to the regular quarterly cash dividend of 25c. per share on the common stock, no par value, both payable May 1 to holders of record April 15. Like amounts were paid on Nov. 1 1928, while on Feb. 1 1929 only the regular cash payment was made.—V. 128, p. 1555.

**Philadelphia Co.**—*Extra Cash Dividend of 75c.*—The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable April 30 to holders of record April 1. Like amounts were paid on Oct. 31 1928 and on Jan. 31 last. An extra dividend of $1.50 per share was paid on July 31.—V. 128, p. 1728.

**Power, Gas & Water Securities Corp.**—*Presonnel.*—Officers of the corporation are as follows: G. L. Ohrstrom, President; M. E. Simond, Miller H. Pontius, C. L. Russell and Daniel Hohman, Vice-Presidents; G. V. Pach, Sec. & Treasurer.—V. 128, p. 113.

**Public Service Co. of New Hampshire.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. |
|---|---|---|
| Gross operating revenue | $4,024,145 | $3,617,866 |
| Operating expenses & taxes | 1,987,118 | 1,826,522 |
| Net operating revenue | $2,037,027 | $1,791,344 |
| Non-operating revenue (net) | 105,865 | 108,588 |
| Gross income | $2,142,891 | $1,899,932 |
| Interest charges | 596,254 | 477,253 |
| Depreciation | 363,491 | 312,843 |
| Net income | $1,183,146 | $1,109,836 |
| Pref. div. requirements | 327,738 | 274,942 |
| Bal. available for com. stock | $855,408 | $834,894 |

*Balance Sheet— Dec. 31 1928.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Property, plant & equip | $21,734,294 | Common stock | x4,917,529 |
| Invest'ts in sub. cos | 2,139,250 | $6 pref. stock | x5,298,500 |
| Sinking fund | 552,742 | $5 pref. stock | x851,600 |
| Other investments | 150,345 | Bonds | 12,365,000 |
| Materials & supplies | 427,265 | Accounts payable | 128,008 |
| Accounts receivable | 613,055 | Accounts not yet due | 542,957 |
| Cash | 268,155 | Reserves | 1,766,865 |
| Notes receivable | 49,500 | Surplus | 1,900,365 |
| Reacquired securities | 112,398 | | |
| Advance payments | 131,842 | | |
| Suspense | 75,792 | | |
| Unext. discount on securities | 1,010,468 | | |
| Dis. on capital stock | 505,718 | Total (each side) | $27,770,825 |

x No par value.

*Note.*—This statement includes earnings of properties for period of ownership only.—V. 128, p. 1728, 1555; V. 127, p. 2819; 2090.

**Public Service Coordinated Transport.**—*No. of Pass.*—A total of 643,134,181 passengers, an increase of nearly 16,000,000 over the number carried in 1927, were transported in 1928 on the street cars and buses operated by above company, without an accident which resulted in the loss of a passenger's life.—V. 128, p. 1055.

**Rio Grande Valley Gas Co.**—*Sales Increase.*—Domestic meter installations of the company increased 140% in the last 4 months, with gas sales for January 50% greater than for the same month a year ago, it is announced. February sales this year were 70% larger than for February 1928. The power plant at Brownsville (Tex.) is doubling its boiler capacity in preparation of steadily increasing the load, which is now overtaxing the capacity of their present equipment. This installation wil be completed in the next 3 months.—V. 124, p. 2429.

**Southern Bell Telephone & Telegraph Co., Inc.**—

*Income Account Years Ended Dec. 31.*

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| Telephone operating revenues | $56,657,869 | $51,848,094 | $48,075,101 |
| Telephone operating expenses | 37,662,748 | 35,152,230 | 33,299,574 |
| Net operating revenues | $18,995,120 | $16,695,864 | $14,775,527 |
| Uncollectible operating revenues | 338,000 | 339,500 | 322,000 |
| Federal, State and municipal taxes | 5,228,759 | 5,090,444 | 4,423,940 |
| Operating income | $13,428,362 | $11,265,919 | $10,029,587 |
| Net non-operating income | 350,922 | 297,103 | 453,383 |
| Total gross income | $13,779,284 | $11,563,022 | $10,482,970 |
| Rents | 1,379,722 | 1,050,721 | 1,033,736 |
| Funded debt interest | 1,568,465 | 1,566,423 | 1,566,610 |
| Other interest | 1,516,823 | 930,987 | 880,450 |
| Amort. of debt discount and expense | 40,888 | 40,901 | 40,925 |
| Other deductions | ------ | 70,783 | 68,889 |
| Balance net income | $9,273,385 | $7,903,208 | $6,892,359 |
| Dividend appropriations of income | 7,999,960 | 7,599,968 | 6,044,321 |
| Other appropriations of income | 13,900 | ------ | 150,000 |
| Balance for corporate surplus | $1,259,525 | $303,240 | $698,038 |
| Shares cap.stk.outstanding (par $100) | 999,995 | 999,995 | 799,999 |
| Earnings per share | $9.28 | $7.91 | $8.62 |

The above table includes operations of the Cumberland Telephone & Telegraph Co., Inc., for the 6 months ended June 30 1926, after elimination of inter-company items. The Cumberland company was merged with the Southern Bell Telephone Co. effective June 30 1926.

*Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land & buildings | 16,733,691 | 14,900,211 | Capital stock | 99,999,500 | 99,999,500 |
| Tel.plant & equip | 177,558,842 | 163725,129 | Funded debt | 33,922,840 | 31,326,930 |
| General equipment | 3,849,523 | 3,406,196 | Advs. from system corporations | 34,422,990 | 20,283,142 |
| Inv. securities | 2,464,567 | 2,255,829 | Bills payable | 225,000 | 581,456 |
| Advances to system corporations | 70,500 | 60,000 | Accounts payable | 4,400,179 | 2,687,477 |
| Miscell. invest | 520,010 | 217,825 | Accrued liabilities not due | 2,638,749 | 2,665,851 |
| Cash and deposits | 2,089,610 | 1,705,945 | Employees' benefit reserves | ------ | 1,581,343 |
| Marketable secur. | 58,466 | 105,661 | Other def. credit items | 275,709 | 174,688 |
| Bills receivable | 31,997 | 52,084 | Res. for accrued depreciation | 27,246,005 | 26,903,004 |
| Accts. receivable | 4,400,675 | 3,649,215 | Res. for amortz. of intangible cap | 350,678 | 300,106 |
| Materials & suppl. | 2,258,915 | 1,791,503 | Corporate surplus | 8,045,181 | 6,821,748 |
| Accr. inc. not due | 75,616 | 43,635 | | | |
| Sinking fund assets | 182,250 | 188,524 | | | |
| Prepayments | 445,601 | 420,183 | | | |
| Unamortized debt disc. and exp | 469,549 | 510,521 | | | |
| Other deferred debit items | 317,016 | 292,783 | Total (each side) | 211526,830 | 193325,246 |

—V. 127, p. 1254.

**Second Avenue RR. Corp.**—*Transfer Agent.*—The Chase National Bank has been appointed transfer agent for an authorized issue of 34,000 shares of no par value common stock.—V. 127, p. 2685.

**Southeastern Power & Light Co.**—*Sale of Gas Prop.*—See Central Public Service Corp. above.—V. 128, p. 1728.

**Southern California Edison Co.**—*Rights.*—The Committee on Securities of the New York Stock Exchange having received word from the company that the common and original preferred holders of record March 29 would be given the right until May 21 to purchase common stock at $25 per share in the ratio of one new share for each 10 shares held, rules that the common and preferred stocks shall be quoted ex-rights on March 28.—V. 128, p. 1719.

**Southern Counties Gas Co. of Calif.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $7,167,087 | $6,975,018 |
| Operating expenses & maintenance | 3,961,564 | 3,740,170 |
| Taxes | 547,199 | 626,784 |
| Net earnings | $2,658,324 | $2,608,064 |
| Interest | 542,721 | 550,020 |
| Depreciation | 779,617 | 751,306 |
| Amortization | 94,939 | 72,649 |
| Net income | $1,241,047 | $1,234,088 |

*Note.*—Taxes, 1928, were less than 1927 by reason of discount and expense and premium paid, arising through sale and redemption of bonds in 1928, being applied as a whole, as a deductible item from Federal taxable income for 1928.—V. 127, p. 3541.

**Southwestern Bell Telephone Co.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Tel. operating revenues | $78,199,450 | $69,707,258 | $58,863,170 | $49,854,941 |
| Tel. operating expenses | 50,912,446 | 45,680,781 | 37,006,031 | 31,907,250 |
| Net tel. oper. revenues | $27,287,004 | $24,026,478 | $21,857,139 | $17,947,691 |
| Uncoll. oper. revenues | 780,210 | 580,015 | 455,363 | 426,290 |
| Taxes assign. to oper'ns | 6,810,860 | 6,402,669 | 5,785,567 | 4,724,375 |
| Operating income | $19,695,934 | $17,043,794 | $15,616,209 | $12,797,026 |
| Net non-oper. income | 966,351 | 872,552 | 1,866,974 | 2,187,318 |
| Total gross income | $20,662,284 | $17,916,346 | $17,483,183 | $14,984,344 |
| Funded debt interest, &c | 3,579,041 | 3,617,791 | 3,040,779 | 2,987,364 |
| Amort.of debt dis.& exp. | 168,933 | 168,933 | 168,933 | ------ |
| Rents & miscell. deduct. | 1,078,813 | 1,073,774 | 1,027,707 | 978,852 |
| Balance net income | $15,835,497 | $13,055,847 | $13,245,764 | $11,018,128 |
| Pref. & com. dividend | 11,124,985 | 9,524,960 | 8,424,918 | 7,524,607 |
| Miscell. approp. of inc | 254,514 | ------ | 700,000 | 1,020,000 |
| Bal.for corporate surp. | $4,455,997 | $3,530,887 | $4,120,846 | $2,473,521 |
| Deductions from surplus | ------ | ------ | ------ | 815,721 |
| Balance, surplus | $4,455,997 | $3,530,887 | $4,120,846 | $1,657,800 |

—V. 128, p. 885.

**Southwestern Light & Power Co.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. |
|---|---|---|---|
| Operating revenues | $2,887,136 | $2,419,387 | $1,322,585 |
| Operating expenses & taxes | 1,691,088 | 1,433,391 | 867,566 |
| Retirement appropriation | 129,249 | 108,265 | 50,323 |
| Net operating income | $1,066,800 | $877,731 | $404,696 |
| Non-operating income | 29,196 | 25,854 | 34,838 |
| Gross income | $1,095,996 | $903,585 | $439,534 |
| Interest on funded debt | 365,158 | 314,538 | 183,784 |
| Amortization & other interest charges | 33,065 | 45,200 | 42,170 |
| Net income | $697,773 | $543,847 | $213,580 |
| Preferred dividends | 301,151 | 188,329 | 78,683 |
| Common "A" dividends | 20,157 | 60,000 | 48,000 |
| Common dividends | 294,960 | ------ | ------ |
| Surplus | $81,505 | $295,518 | $86,896 |

—V. 127, p. 2820.

**Underground Electric Rys. of London.**—1928 *Results.*

*Number of Passengers Carried in 1928, Compared with 1927.*

| | *Metropolitan District Ry.* | *London Elec. Ry.* | *City & South London Ry.* | *Central London Ry.* | *London Gen'l Omnibus, Ltd.* |
|---|---|---|---|---|---|
| Passengers carried | 129,153,724 | 142,588,025 | 54,343,584 | 42,282,585 | 1,434,517,654 |
| Increase over 1927 | 5,481,517 | 9,279,601 | 5,835,751 | 2,367,839 | 111,093,835 |

*Combined Results of Above Five Companies.*

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Passengers carried (no.) | 1,802,885,572 | 1,668,827,029 | 1,559,131,502 | 1,555,249,593 |
| | £ | £ | £ | £ |
| Traffic receipts, &c | 14,941,552 | 13,735,557 | 13,197,627 | 13,243,652 |
| Expenditure | 12,046,381 | 11,106,307 | 11,006,811 | 11,088,255 |
| Net receipts | 2,895,171 | 2,629,250 | 2,190,816 | 2,155,397 |
| Miscell. receipts (net) | 1,052,916 | 1,025,764 | 927,110 | 834,144 |
| Total net income | 3,948,087 | 3,655,014 | 3,117,926 | 2,989,541 |
| *Deduct*—Int., rentals, &c | 1,810,423 | 1,627,541 | 1,456,955 | 1,320,545 |
| Res. for contingencies, &c | 497,500 | 530,000 | 480,000 | 455,000 |
| Divs. on guar. & pref. stks. | 466,977 | 466,977 | 389,477 | 389,477 |
| Balance | 1,173,187 | 1,030,496 | 791,494 | 824,519 |
| Previous surplus | 414,468 | 306,318 | 325,174 | 308,889 |
| Total | 1,587,655 | 1,336,812 | 1,116,668 | 1,133,408 |
| Divs. on ord. stks. & shs | 1,127,147 | 922,343 | 810,353 | 808,234 |
| Balance forward | 460,508 | 414,469 | 306,315 | 325,174 |

—V. 126, p. 3120.

The above balance before Federal income tax and depreciation is approximately 3¾ times the annual cumul. div. requirements. The balance after deduction of depreciation is substantially 3 times the annual cumul. div. requirements of this preference stock.

*Listing.*—Company will agree to make application to list this stock on the Chicago Stock Exchange.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Cumul. conv. pref. stock | a75,000 shs. | 40,000 shs. |
| Common stock | b300,000 shs. | 100,000 shs. |

a 25,000 shares will be reserved for the warrants on the 1st mtge. bonds of one of the subsidiaries. b 65,000 shares of the common stock is reserved for the conversion of the cumul. conv. pref. stock.

*Dividends.*—Directors have signified their intention of declaring divs. payable quarterly at the rate of $1.70 per share on the cumul. conv. pref. stock, and it is anticipated that the first quarter's dividend will be declared payable April 15 1929. Cumulative from March 1 1929.

**Union Telephone Co. (Del.).**—*Stock Offered.*—Hoagland, Allum & Co., Inc., are offering 40,000 shares cum. conv. preference stock (no par value) at $25 per share and div.

Preferred over the common stock as to assets and cumulative divs. at the rate of $1.70 per share per annum. Callable as a whole or in part upon not less than 30 days' notice at $40 per share and divs. Entitle to receive $40 per share and divs. in event of liquidation. Divs. exempt from present normal Federal income tax. Cumulative divs. payable Q.-J. Registrar: Continental Illinois Bank & Trust Co., Chicago. Transfer Agents: Central Trust Co. of Illinois, Chicago.

*Convertible* into the common stock at any time up to fifth day prior to redemption date at the option of the holder share for share.

**Data from Letter of H. B. Crandell, Pres. of the Company.**

*Company.*—A Delaware corporation. Will own and operate through its subsidiaries 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 comprises 56 exchanges, over 33,000 telephone stations and in excess of 500 miles of toll lines. These properties have been in continuous successful operation for many years and cordial public relations have been established. By means of inter-connections with the Bell Telephone System and Independent Systems, through contract, subscribers are furnished a nation-wide service.

*Consolidated Earnings of Subsidiaries, 12 Months Ended December* 31 1928.
*(After giving effect to non-recurring charges amounting to* $36,904.)

| | |
|---|---|
| Gross revenues | $1,211,950 |
| Operating expenses, maint. & taxes (other than Federal income) | 601,756 |
| Net income | $610,194 |
| Interest on funded debt, pref. stock divs. and minority common stock interest of subsidiaries | 356,338 |
| Balance available for dividends and depreciation | $253,856 |
| Annual cumul. div. requirements of 40,000 shs. pref. stock | 68,000 |

**Union Water Service Co.**—*Earnings.*—

| 12 *Months Ended Dec.* 31.— | 1928. | 1927. |
|---|---|---|
| Operating revenues | $401,386 | $378,637 |
| Operating expense | 107,548 | 103,621 |
| Maintenance | 17,288 | 17,666 |
| Taxes (excl. Federal income tax) | 48,612 | 46,334 |
| Net earnings from operation | $227,937 | $211,016 |
| Other income | 55,481 | 55,348 |
| Gross corporate income | $283,418 | $266,364 |
| Ann'l int. req. on total funded debt | $146,520 | |

—V. 128, p. 249.

**United Gas Co.**—*Subs. to Build Ry. Outlet.*—

This company, through its subsidiary the Duval Texas Sulphur Co., has filed application with the Texas Legislature for a charter to build a railway outlet from its 2,500 acres of sulphur properties, located 65 miles from the Gulf port of Corpus Christi. The company railroad, it is planned, will link its sulphur plants with one of 3 main lines—the Texas-Mexico, Missouri Pacific or Southern Pacific, thus providing a connection with the seaboard from which its sulphur output will be transported to American and foreign markets.

The Duval Texas Sulphur Co. commenced operations last November. Erection of a second plant has been started to double present capacity. Delivery of sulphur will commence with the completion of the railroad, about the end of May.—V. 128, p. 728.

**Utica Gas & Electric Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| *Electric*— | | | |
| Operating revenues | $3,391,524 | $3,364,703 | $3,261,598 |
| Operating expense | 1,845,800 | 1,761,222 | 1,779,635 |
| Net from operations | $1,545,723 | $1,603,481 | $1,481,963 |
| *Gas*— | | | |
| Operating revenues | $1,471,137 | $1,477,932 | $1,432,742 |
| Operating expenses | 1,018,238 | 1,009,682 | 974,976 |
| Net from operations | $452,899 | $468,249 | $457,766 |
| Non-operating revenues | 36,386 | 7,548 | 35,611 |
| Gross income | $2,035,009 | $2,079,279 | $1,975,340 |
| Int. on long term debt | 810,255 | 812,660 | 738,980 |
| Miscellaneous interest | 118,408 | 104,379 | 131,431 |
| Amort. of debt, discount & exp | 26,279 | 26,344 | 24,584 |
| Amort. of prem. on debt | ------ | ------ | *Cr*.148 |
| Misc. deduct. from income | 5,500 | 5,429 | ------ |
| Construction int. (credit) | 4,556 | 21,487 | 270,133 |
| Net income | $1,079,123 | $1,151,955 | $1,350,627 |
| 7% preferred dividends | 420,000 | 420,000 | 419,889 |
| $6 no par preferred dividends | 238,653 | 202,834 | 39,156 |
| Balance | $420,470 | $529,121 | $891,582 |
| Earns per sh. on 400,000 shs. (no par) com. stk | $1.05 | $1.32 | $2.23 |

—V. 126, p. 1983.

**Vera Cruz Electric Light, Power & Traction Co.**—See American & Foreign Power Co., Ltd. above.—V. 107, p. 2290.

**Washington Baltimore & Annapolis Elec. RR.**—*Earns*

*Income Account for the Year Ended Dec.* 31 1928.

| | |
|---|---|
| Operating revenue | $2,488,236 |
| Operating expenses, taxes & depreciation | 1,995,295 |
| Operating income | 492,941 |
| Non-operating income | 11,010 |
| Gross income | $503,951 |
| Interest on bonds & notes | 541,450 |
| Miscellaneous deductions | 19,829 |
| Net income | def.$57,329 |
| revious surplus | $689,275 |
| Total surplus | $631,946 |
| Net deductions from surplus | 39,359 |
| Profits and loss surplus | $592,587 |
| Shares of common stock (par $50) outstanding | $60,000 |
| Earned per share | Nil |

—V. 124, p. 3498.

**West Ohio Gas Co.**—*Annual Report.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating revenue | $742,053 | $725,802 | $708,180 | $672,165 |
| xOperating expenses | 476,645 | 510,528 | 509,228 | 479,437 |
| Uncollectible bills | 4,180 | 4,223 | 4,181 | 3,343 |
| Taxes | 59,199 | 56,647 | 49,020 | 42,358 |
| Deductions from income | 19,276 | 22,219 | 25,487 | 23,376 |
| Int. & amort. on fund.dt. | 60,000 | 60,000 | 60,000 | 60,000 |
| Net income | $122,753 | $72,185 | $60,264 | $63,651 |
| Class A pref. dividends | 20,902 | 20,335 | 20,550 | 21,000 |
| Class B pref. divs | 31,500 | 31,500 | 31,500 | 31,500 |
| Common divs | 52,500 | ------ | ------ | ------ |
| Balance to surplus | $17,851 | $20,349 | $8,214 | $11,151 |
| Shs. of com. out. (no par) | 75,000 | 75,000 | 75,000 | 75,000 |
| Earns. per sh. on com | $0.94 | $0.27 | $0.11 | $0.15 |

x Includes $65,347 charge for retirement in 1928, 1927 and 1926.

*Condensed Balance Sheet Dec.* 31.

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Investment | $3,624,721 | $3,618,410 | Capital stock | $2,376,381 | $2,376,381 |
| Deferred charges | 129,075 | 126,619 | Fund.debt&purch. | 1,028,002 | 1,033,529 |
| Current assets | 169,296 | 181,232 | Adv. from affil.cos. | 100,000 | 176,500 |
| | | | Current liabilities | 163,565 | 130,571 |
| | | | Contrib. for ext | 200 | 200 |
| | | | Retirement & res. | 207,289 | 165,597 |
| Total (each side) | $3,923,093 | $3,926,261 | Surplus | 47,655 | 43,483 |

—V. 127, p. 3248.

**West Virginia Utilities Co.**—*Co-trustee.*—

The Seaboard National Bank of the City of New York has been appointed co-trustee with J. A. Burns under indenture dated Mar. 1 1929 securing 1st mtge. 5% gold bonds, series of 1949, of the above company.—V. 124, p. 3633.

**Wisconsin Power & Light Co.**—*Annual Report.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | x$8,560,220 | $8,180,034 | $7,057,073 | $5,217,228 |
| Operating expenses | y4,617,850 | 4,543,939 | 4,303,589 | 3,290,788 |
| Uncollectible bills | 15,879 | 16,221 | 16,616 | 3,104 |
| Taxes | 842,500 | 754,500 | 468,208 | 301,937 |
| Rent for lease of lines & plants | 24,310 | 59,459 | 89,339 | 64,539 |
| Gross income | $3,059,682 | $2,805,915 | $2,179,321 | $1,556,861 |
| Deduct. from gross inc. | 68,513 | 57,642 | 121,468 | 96,533 |
| Int. on funded debt | 1,196,066 | 1,135,878 | 854,228 | 596,140 |
| Net income | $1,795,102 | $1,612,395 | $1,203,625 | $864,188 |
| Divs. on pref. stock | 809,513 | 675,060 | 506,407 | 339,355 |
| Divs. on common stock | 868,927 | 822,930 | 585,362 | 428,800 |
| Bal. carried to surplus | $116,662 | $114,405 | $111,856 | $96,033 |
| Shares of common outstanding (par $100) | 116,374 | 106,050 | 97,038 | 58,024 |
| Earn. per sh. on com | $8.47 | $8.84 | $7.19 | $9.05 |

x Includes $3,464 net earnings of Southern Wisconsin Electric Co. from date of acquisition (Oct. 1 1928) to Dec. 31. y Including retirement reserve of $423,625.

*Consolidated Balance Sheet as of Dec.* 31.

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Fixed capital | 50,396,404 | 44,041,187 | 7% cum. pref. stk. | 11,596,900 | 10,739,300 |
| Cash | 703,209 | 705,212 | 6% cum. pref. stk. | 1,206,400 | ------ |
| Notes, accts., &c., receivable | 1,145,499 | 945,368 | Common stock | 11,637,400 | 10,605,000 |
| Int. & divs. rec | 9,686 | 8,729 | Pref. stock subscr. | 103,700 | 152,900 |
| Materials & suppl | 599,739 | 483,175 | Prem. on pref. stk. | 95,727 | 56,453 |
| Prepayments | 47,645 | 62,069 | Funded debt | 26,763,800 | 24,239,200 |
| Subsc. to cap. stk. | 50,963 | 83,155 | Mortgages payable | 17,600 | ------ |
| Investments | 847,331 | 616,587 | Purch. mon. oblig. | 107,465 | 93,772 |
| Sinking funds | 330,552 | 294,750 | Notes payable | 29,893 | 6,000 |
| Special deposits | 557 | 25,500 | Accounts payable | 904,831 | 325,385 |
| Install. rec. on sale of property | ------ | 85,000 | Consumers' depos. | 104,633 | 84,562 |
| Unamortized debt discount & exp. | 1,345,743 | 1,210,106 | Dividends declared | 254,753 | 212,100 |
| Misc. def. debits | 57,055 | 124,017 | Misc. current liab. | 10,160 | 16,275 |
| Reacquired sec | 91,536 | 340,800 | Taxes, int. & misc. | 427,860 | 356,039 |
| | | | Res. for retir., &c. | 1,070,771 | 984,158 |
| | | | Misc. unadj. cred. | 64,552 | 41,682 |
| | | | Surplus | 1,229,474 | 1,112,829 |
| | | | Total (ea. side) | 55,625,920 | 49,025,657 |

—V. 127, p. 3542.

## INDUSTRIAL AND MISCELLANEOUS.

*Export Copper Advanced.*—Copper Exporters Inc. advanced price of copper 1⅛c. a lb. to 23⅜ cents, c.i.f. Hamburg, Havre and London. Wall St. "Journal" March 21, p. 1.

*Brass Products Advanced.*—American Brass Co. advanced the price of brass products ¾c. a lb. and copper products, with the exception of copper, wire, one cent a lb Wall St. "Journal" March 21, p. 20.

*Lead Prices Advanced.*—American Smelting & Refining advanced price of lead 25 points to 7.75 cents a lb. Boston "News Bureau" March 21, p. 2.

*Matters Covered in "Chronicle" of March* 16.—(a) The new capital flotations during the month of February and for the two months since the first of Jan. p. 1627.

(b) International Manhattan Co. organized, will be securities affiliate of Consolidated Bank of the Manhattan Co. and International Acceptance Bank, Inc. p. 1673.

**Abbott Laboratories, North Chicago, Ill.**—*Stock Offered.*—A. G. Becker & Co. and the National Republic Co., Chicago, are offering 35,000 shares (no par) common stock at $38.50 per share.

Exempt from Illinois personal property tax. Dividends exempt from normal Federal income tax. Transfer agents: National Bank of the Republic, Chicago, and Bank of the Manhattan Co., New York. Registrars: First Trust & Savings Bank, Chicago, and National Park Bank, New York.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| Common stock (no par) | *150,000 shs. | 120,000 shs. |

* 15,000 shares reserved against option to the management up to Dec. 31 1933 at $50 per share.

*Listing.*—Application will be made to list this stock on the Chicago Stock Exchange.

**Data from Letter of Pres. Alfred S. Burdick, M.D., N. Chicago, Mar. 19**

*History & Business.*—Abbott Laboratories manufactures pharmaceutical preparations and specialties, fine medicinal chemicals and biologics. It has also devoted special attention to germicides, hypnotics and synthetic arsenicals. Company was a pioneer in this country in the production of fine synthetic medicinal chemicals and is now one of the largest producers of such chemicals. Company is the outgrowth of a business founded nearly 40 years ago. The business was incorp. as the Abbott Alkaloidal Co. in 1900 and the name changed to the present title in 1912.

*Plant.*—The main plant is located on a 26-acre tract in North Chicago. It consists of 17 modern foreproof concrete, brick and tile buildings with approximately 150,000 square feet of floor space.

*Financial.*—The balance sheet as of Dec. 31 1928, giving effect to this financing shows current assets of $1,997,600 against current liabilities of $280,195, or working capital of $1,717,405. Net assets after deduction of reserves and all liabilities aggregate $3,359,961.

*Earnings.*—Net earnings, after all charges including depreciation and Federal income taxes at the current rate of 12%, giving effect to the present recapitalization and to the elimination of interest on indebtedness now being retired, amounting to an average of $18,590 a year for tne past three years as well as a non-recurring expense of $18,487 in 1926, have been certified as follows:

| *Year Ended Dec.* 31. | *Net Earnings as Above.* | *Earns. per Sh. of Com. Stk.* |
|---|---|---|
| 1926 | $343,755 | $2.86 |
| 1927 | 369,779 | 3.08 |
| 1928 | 479,653 | 4.00 |

For the first two months of 1929, sales were approximately 12½% ahead of sales for the same period in 1928 and March sales to date show a substantial increase.

*Dividends.*—Dividends have been initiated on this stock at the rate of $2 per share per annum. A quarterly dividend of 50 cents a share has been declared payable July 1 1929 to holders of record June 20 1929.

*Purpose.*—Common stock now being offered has been acquired in part from an estate and in part from the company. The proceeds from the stock now being sold by the company will be used to retire funded debt, to add a new building at the North Chicago plant and to supply additional working capital made necessary by the expansion of the business. Of the stock now being offered 5,000 shares will be sold to employees.

**Adams Royalty Co.**—*Earnings.*—

| *Years Ended Dec.* 31— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Gross income from royalties | $664,656 | $811,162 | $1,119,352 |
| Field expenses | 41,654 | 48,243 | 43,901 |
| General and administrative expenses | 49,790 | 54,102 | 33,593 |
| Net income from royalties | $573,214 | $708,817 | $1,041,859 |
| Interest charges (net) | 35,672 | 46,097 | 68,182 |
| Federal taxes | ------ | ------ | 15,650 |
| Organization expenses and other non-recurring charges | ------ | ------ | 16,855 |
| Depletion reserve | 350,000 | 300,000 | 920,917 |
| Net income after prov. for deplet'n | $187,540 | $362,719 | $20,254 |
| Dividends paid | ------ | 200,000 | 350,000 |
| Balance, surplus | $187,540 | $162,719 | def$329,746 |
| Shares of capital stock outst. (no par) | 200,000 | 200,000 | 200,000 |
| Earnings per share on common | $0.94 | $1.81 | $0.10 |

—V. 126, p. 1663.

**Acoustic Products Co.**—*To Increase Capitalization.*—The stockholders will vote Mar. 29 on increasing the authorized common stock (no par value) from 1,000,000 shares to 1,300,000 shares.—V. 128, p. 1229.

**Airstocks, Inc.**—*Stock Offered.*—An issue of 50,000 shares capital stock (v. t. c.) was recently offered at $42 per share by White, Weld & Co., New York.

The National City Bank of New York, agent for voting trustees.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock (no par value) | *250,000 shs. | 50,000 shs. |

*White, Weld & Co. have been granted an option to purchase, from time to time on or before Dec. 31 1933, all or any part of 15,000 shares, at $40 per share, with protection against dilution. In the event of any future issue or sale of additional stock, White, Weld & Co. will be entitled to further 5-year options in the same ratio as above at the prices received by the corporation from such issue or sale.

*Company.*—Organized in Delaware to provide a medium through which stockholders may participate, with a diversified risk, in the general development of the aviation and allied industries.

*Management.*—Corporation has entered into a contract with White, Weld & Co., to manage its funds and investments. Under the terms of this contract the managers will receive an annual fee of 1% of the net worth of the corporation at the close of each fiscal year, as determined by the directors out of which fee the managers will pay all ordinary and usual expenses of management. The officers will serve without compensation. White, Weld & Co. may deal with the corporation in any capacity, but will accept responsibility for the fairness of any transaction between them.

*Voting Trust.*—All of the capital stock to be presently issued will be deposited under a voting trust agreement to continue until Dec. 31 1938, unless sooner terminated by the voting trustees. The voting trustees (all of whom are members of or identified with White, Weld & Co.) shall have full powers of stockholders in all matters.

*Proceeds of Issue.*—Other than the option mentioned above and a commission of $2 a share to White, Weld & Co. for the distribution and sale of this issue, there will be no special or other compensation payable by the corporation in connection with its organization and this financing. Corp. will receive from the sale of this issue $2,000,000, all of which (except not more than $15,000 for expenses incidental to its organization and this financing) will be available for its corporate purposes.

*Market.*—Holders of voting trust certificates will be entitled (after 30 days from the date of the sale of this issue by the corporation) to require the corporation to purchase their certificates at their appraised value, based upon the value of the investments and other property of the corporation, less $1 per share. The purchase price is to be paid at the option of the corporation either in cash or in securities or partly in cash and partly in securities.

**Air-Way Electric Appliance Corp.**—*Extra Dividend.*—An extra dividend of 12½c. per share has been declared in addition to the regular quarterly cash dividend of 50c. a share on the common stock, no par value, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 1 last.—V. 128, p. 1229.

**Alaska Juneau Gold Mining Co.**—*Earnings.*—

| *Period End. Feb. 28*— | 1929—*Month*— | 1928. | 1929—2 *Mos.*— | 1928. |
|---|---|---|---|---|
| Gorss earnings | $245,000 | $308,000 | $513,500 | $593,500 |
| Net earnings after int. & prospect. charges | 56,800 | 129,500 | 121,400 | 214,150 |

—V. 128, p. 1730.

**Albany Perforated Wrapping Paper Co.** —*Omits Div.*—The directors on Mar. 12 voted that no dividend upon the common stock be declared at this time. From June 30 1926 to Dec. 31 1928 incl., the company paid quarterly dividends of 50 cents per share.

Whereas, the certificates on file in the office of the Secretary of State of the State of New York, authorizing the issuance of this corporation's common shares of stock, provide that "no dividends in cash or in property shall be paid on the common shares of the corporation save out of earnings derived from the operations of the corporation subsequently to the first day of January 1926"; and

It was announced that the corporation's present surplus of more than $1,800,000 does not include such earnings to an amount sufficient to pay the $78,000 required for a quarterly distribution at the rate of 50 cents per share, hitherto made upon the outstanding 156,000 common shares of stock.

The installation of the new paper machine in the Albany plant has been completed and is now in production, and the new equipment in the Sheet Harbour plant is now on a 50% production basis. The cost of these installations was in excess of the original estimate, which necessitated the borrowing of additional funds from the banks.

For the two months ended Feb. 28 1929, the consolidated earnings of the company after depreciation and interest but before Federal taxes, amounted to approximately $70,000.

*Consolidated Balance Sheet Jan. 31 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $54,017 | Notes payable | $900,000 |
| Accts. receiv. (less res.) | 298,396 | Accounts payable | 203,691 |
| Notes & trade accept. rec | 7,999 | Accr. bond interest | 60,824 |
| Securities owned | 28,080 | Accrued pay roll | 13,742 |
| Merchandise inventory | 1,189,060 | Accrued accts. (other) | 5,897 |
| Other accts. receivable | 13,119 | 1st mtge. & coll. tr. bond 1948 | 3,000,000 |
| Prop., plant & equip. (less res.) | 5,310,180 | Minority interest | 400 |
| Prepaid expenses | 451,602 | Cap. stk. (156,000 shs. no par) | 1,440,000 |
| | | Surplus | 1,727,899 |
| Total | $7,352,454 | Total | $7,352,454 |

See also V. 128, p. 1229.

**Alden Park Land Corp., Germantown, Philadelphia.**—*Bonds Offered.*—Harper & Turner, Philadelphia, are offering $430,000 1st (closed) mtge. 6% sinking fund gold bonds of John J. McGuigan.

Dated Jan. 15 1929; due Jan. 15 1944. Denom. $1,000 and $500 c*. Principal and int. (J. & J.) payable at The Provident Trust Co. of Philadelphia, Trustee. Normal Federal income tax, not exceeding 2%, will be refunded by the corp. Red. on any int. date on 30 days' notice at 102 and int. Callable by lot for Sinking Fund at 100 and int. Legal investments for trust funds in Pennsylvania.

*Property.*—Corporation will own in fee 12.0186 acres, covered by the lien of the mortgage, fronting on School House Lane and Wissahickon Ave. and contiguous to the lands of the three guaranteeing corps., Fairmount Park, Herman C. Rumpp and Walter M. Gorham. Upon this land there are located a modern swimming pool for the use of the occupants of the apartments and their guests, and the remodeled Justus C. Strawbridge Mansion, which is used as a restaurant.

This land, constituting an important part of Alden Park, has been purchased by the Alden Park Land Corp. on behalf of the three guaranteeing corporations, which together will own all of its stock, in order thereby to assure in perpetuity the value, beauty and desirability of Alden Park. The entire tract, including the land above described, and that owned by the three guaranteeing corporations, comprises about 26 acres.

*Security.*—Bonds will be secured by a closed first mortgage on the land and buildings above described.

The guaranteeing corporations own the three apartment houses known as the Manor, the Kenilworth and the Cambridge, which contain apartments which have been sold or are held for sale to occupants at the aggregate price of $10,059,000. The occupants of these apartments own all of the stock of the guaranteeing corporations, which in turn will own all of the stock of the Alden Park Land Corporation.

*Guaranty.*—The Alden Park Land Corp. assumes and agrees to pay the principal and interest of the bonds and to perform all the provisions of the Mortgage. It agrees to pay the interest without deduction of the Penn. personal property tax not exceeding 4 mills, and also without deduction (if lawful) of Federal income tax not exceeding 2%, or to refund said tax upon timely demand.

The Chelton Avenue Building Corp., the Kenilworth Building Corp. and the Cambridge Building Corp. jointly and severally guarantee the payment of the principal and interest of the bonds and the performance of all the obligations of Alden Park Land Corp. under the mortgage and the agreement above mentioned.

*Sinking Fund.*—Mortgage will provide that monthly sinking fund payments of $2,833 will be made commencing as of Jan. 15 1929, which will be sufficient to pay the interest on the bonds and to retire not less than $184,000 of these bonds prior to maturity.

**Allegheny Steel Co.**—*Extra Common Dividend.*—The direcotrs have declared an extra dividend of 25c. per share in addition to the regular monthly dividend of 15c., on the per share common stock, no par value, both payable April 18 to holders of record Mar. 31. On Mar. 18, a monthly dividend of 15c. per share was paid on this issue.—V. 128, p. 1056.

**Allen Mfg. Co., Inc., Nashville, Tenn.**—*Stock Offered.*—Caldwell & Co., Nashville; J. A. Ritchie & Co., New York, and Fourth & First National Co., Nashville, are offering 40,000 units of one share class A stock and ½ share class B stock at $43 per unit.

Transfer agents: National Park Bank of New York and Illinois Merchants Trust Co. of Chicago. Registrars: Commercial National Bank & Trust Co., New York and First Trust & Savings Bank, Chicago.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Class A conv. pref. stock (no par) | 40,000 shs. | 40,000 shs. |
| Class B stock (no par) | *100,000 shs. | 60,000 shs. |

* 40,000 shares reserved for conversion of class A stock.

**Data from Letter of W. F. Allen, President of the Company.**

*Company.*—Incorp. in Delaware. Is acquiring the business, and all assets of Allen Manufacturing Co. (Tenn.), which has been engaged in the manufacture of stoves and ranges in Nashville, Tenn. since 1892. The business has prospered throughout its history, and all expansions were made out of the earnings. In 1906 company brought out the Allen Princess Range, with many new distinctive features, a number of which were patented. In 1920 the Allen Manufacturing Co. pioneered the parlor furnace. To-day the company is doing business in practically every State in the Union, in Canada and in Japan. Company is the second largest manufacturer of quality parlor furnaces in the country, with over 4,500 dealer agents.

*Net Earnings after Depreciation and Federal Taxes.*

| | *Net Earnings.* | *Earned per Sh. Cl. A.* | *Earned per Sh. Cl. B.* |
|---|---|---|---|
| 1926 (years ended June 30 | 156,587 | $3.91 | $1.11 |
| 1927 (years ended June 30) | 228,142 | 5.70 | 2.30 |
| 1928 (years ended June 30) | 272,481 | 6.81 | 3.04 |
| 1928 (6 months ended Dec. 31) | 140,226 | 3.50 | 1.58 |

The above earnings show an average of $223,982 for the past 3½ years, or at the rate of $5.62 per share on the class A stock which is equivalent to 2½ times the annual dividend requirement on the 40,000 shares class A convertible preference stock.

*Assets.*—The balance sheet as of Dec. 31 1928 after giving effect to the present financing shows current assets of $762,902 and current liabilities of $53,059 or a ratio of over 14 to 1. Cash alone amounted to $251,307 or 4.7 times current liabilities.

*Dividends.*—Class A convertible preference stock is preferred as to cumulative dividends at the rate of $2.25 per year, payable Q.-J. A dividend at the rate of $1 per share per annum will be established on the class B stock.

*Allotment Certificates.*—Allotment certificates will be delivered, which are exchangeable March 1 1930 (or prior thereto at the option of the company) for definitive certificates of A and B stocks in the ratio of one share class A and ½ share class B stock.

*Listing.*—Application will be made to list the stock on the Chicago Stock Exchange.

**Alles & Fisher, Inc.**—*Earnings.*—

*Earnings for the Year Ended Dec. 31 1928.*

| | |
|---|---|
| Gross earnings | $922,377 |
| Selling, administrative & general expenses | 302,734 |
| Provision for depreciation & amortization | 32,198 |
| Provision for Federal income tax | 68,303 |
| Net earnings | $519,142 |
| Miscellaneous income—interest received, etc | 9,296 |
| Total income | $528,438 |
| Interest paid & other charges | 27,551 |
| Net income | $500,887 |
| Previous surplus | 568,068 |
| Premium on treasury stock sold | *Cr.*14 |
| Dividends paid | 299,923 |
| Surplus, Dec. 31 | $769,047 |
| Earnings. per shr. on 150,000 no par shs | $3.33 |

*Condensed Balance Sheet Dec. 31.*

| *Assets*— | 1928. | 1927. | *Liabilities*— | x1928. | 1927. |
|---|---|---|---|---|---|
| Fixed assets, less reserve | $189,150 | $291,008 | Capital stock | $667,000 | $667,000 |
| Current assets | 1,016,666 | 1,053,198 | Current liabilities | 404,307 | 485,540 |
| Trade-marks, &c. | 500,000 | 500,000 | Div. payable | ------ | 75,000 |
| Other assets | 202,840 | 12,228 | Res. for Fed. taxes | 68,302 | 60,825 |
| | | | Surplus | 769,047 | 568,068 |
| Tot. | $1,908,657 | $1,856,434 | Total | $1,908,657 | $1,856,434 |

x Represented by 150,000 no par shares.—V. 127, p. 3092.

**Alpine Montan Steel Corp. (Austria).**—*Production, &c.*—Sales for the first two months of 1929 amounted to $2,947,000, compared with $2,725,000 for the same two months of 1928, an increase of $222,000. Total production, including coal, iron ore, pig iron, steel ingots, rolled iron, and workshop manufacture, rose from 661,700 tons in January and February of 1928 to 669,700 tons in 1929. Shipments of coal, pig iron, and rolled iron, totaled 167,200 tons this year, against 156,400 tons in 1928, and orders received for coal, pig iron and steel ingots aggregated 227,000 tons in the two months period of 1929, compared with 175,700 tons for the corresponding period last year. At the end of February there were at work in the company's various plants 7,799 miners and 5,749 mill hands, a total of 13,548 men.—V. 128, p. 1229.

**American Bosch Magneto Corp.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net sales | $13,446,178 | $7,975,027 | $12,510,222 | $14,278,599 |
| Cost of sales | 10,612,430 | 5,996,194 | 11,838,642 | 13,396,546 |
| Operating profit | $2,833,748 | $1,978,833 | $671,580 | $882,053 |
| Interest | ------ | ------ | ------ | 160,000 |
| General sales and advert. | 1,560,382 | 1,306,410 | ------ | ------ |
| Depreciation | 233,109 | 203,248 | 223,261 | 200,660 |
| Net profit | $1,040,255 | $469,174 | $448,319 | $521,393 |
| Shares of capital stock outstanding (no par) | 207,399 | 207,399 | 207,399 | 207,399 |
| Earns.per sh.on cap.stk. | $5.01 | $2.26 | $2.16 | $2.51 |

*Condensed Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| xProf., plant & eq. | 4,136,090 | 3,955,384 | Cap. stk. & surp. z | 9,451;881 | 8,411,625 |
| yPatents, &c | 633,256 | 633,356 | Accounts payable | 216,886 | 1,383,987 |
| Investments | 1,110,120 | 1,044,690 | Notes payable | ------ | 725,000 |
| Cash | 512,836 | 166,861 | Accrued accounts | 315,106 | 102,236 |
| Notes & accts, and trade accep. rec. | 1,470,267 | 1,420,610 | Res. for contin | 160,000 | 59,000 |
| Inventories | 2,147,601 | 3,298,488 | | | |
| Life insurance | 30,553 | 21,820 | | | |
| Prepaid expenses | 103,149 | 140,648 | Total (each side) | 10,143,873 | 10,681,849 |

x After deducting $1,289,478 allowance for depreciat on. y After deducing $160,823 amount written off. z Representei b 207,399 share of no par value.—V. 127, p. 2686.

**American Canadian Properties Corp.**—*Transfer Agent.*—The Bankers Trust Co. has been appointed transfer agent for the capital stock, without par value.—V. 121, p. 2275.

**American Cyanamid Co.**—*Proposed Offering to Stockholders—To Change Par Value of Common Shares—Exchange Offer to Be Made to Preferred Stockholders.*—

It is announced that the stockholders, for the third time within a year, are soon to be offered rights to subscribe to new "B" common stock at $20 per share in the ratio of one for three.

The company, it is also announced, is adopting a program which will simplify its capital structure. The "A" and "B" shares, which have a $20 par value, are to become no par shares, and the preferred stock is to be retired by an offering of two shares of "B" common stock in exchange for every share of preferred. The "B" common shares, received by the exchange of the preferred stock, will be entitled to subscribe to new "B" common no par shares at $20 per share in the ratio of one to three.

As a further move in the diversification of its business, the company has recently purchased the Calco Chemical Co., whose chief business is the manufacture and sale of a specialized line of dye intermediates and pharmaceuticals. Through this acquisition, the American Cyanamid Co., will have a further outlet for some of the derivitive products of cyanamid and a foundation upon which it can build up new and profitable lines of industrial chemicals. The Calco acquisition was affected through the issuance of 127,070 class B shares of the American Cyanamid Co., and current earnings of Calco are running at the annual rate of nearly $5 per share on the stock used in the acquisition.

The American Cyanamid Co's. proposal for the least of the Government's properties at Musle Shoals is being considered by Congress. Should its lease be accepted this company anticipates a reasonable amount of profits from this source.—V. 128, p. 114, 559.

**American Encaustic Tiling Co.**—*Earnings.*—

| Calendar Years— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net sales | $5,150,775 | $4,772,104 | $5,310,930 | $4,491,389 |
| Net earnings | 1,138,827 | 939,129 | 1,255,058 | 923,967 |
| Interest | 2,756 | 88 | 4,431 | 3,778 |
| Depreciation | 136,582 | 137,288 | 164,408 | 138,317 |
| Federal taxes | 121,255 | 110,894 | 141,544 | 106,496 |
| Amortization, good-will | 6,633 | 6,633 | 6,642 | 3,308 |
| Net income | $871,600 | $684,225 | $938,033 | $672,068 |
| Dividends paid | 343,874 | 323,723 | 259,545 | 173,090 |
| Surplus | $527,726 | $360,502 | $678,488 | $498,978 |
| Shares common stock outstanding (no par) | 113,835 | 107,970 | 107,970 | 107,970 |
| Earnings per share | $7.52 | $6.05 | $7.94 | $5.47 |

—V. 128, p. 1399.

**American Fruit Growers, Inc.**—*Earnings.*

| Calendar Years— | 1928. | 1927. |
|---|---|---|
| Net sales | $41,482,806 | $42,758,764 |
| Total income of the corporation & subsidiaries | 1,708,687 | 1,216,072 |
| Interest charges | 121,739 | 177,474 |
| Prov. for deprec. & amortiz. of disc. on 7% ser. convertible notes | 274,560 | 302,440 |
| Estimated Federal & miscellaneous taxes | 144,385 | 67,358 |
| Net operating profit for year | $1,168,004 | $668,801 |
| Profit on sale of cap. assets & miscell. adjust. of surplus (net) | Dr.100,315 | 10,306 |
| Net increase in surplus account during year | $1,067,688 | $679,106 |

—V. 126, p. 2967.

**American Glanzstoff Corp.**—*Transfer Agent.*—

The Interstate Trust Co. has been appointed transfer agent for 150,000 shares of class B common stock, no par value.—V. 128, p. 114.

**American Glue Co.**—*Earnings.*—

| Calendar Years— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net after all expenses | $797,176 | $479,822 | $705,529 | $982,997 |
| Dividends received | 81,256 | 207,912 | 263,587 | 97,411 |
| Int. on notes rec., &c | 24,471 | 21,233 | 17,300 | 8,518 |
| Total income | $902,903 | 708,968 | $986,416 | $1,088,926 |
| Depreciation | 279,402 | 276,830 | 290,397 | 241,506 |
| Int. & disct. on notes payable, debs., &c | 267,566 | 268,817 | 317,819 | 300,031 |
| Fed. inc. & profit taxes | 43,000 | 16,000 | 32,000 | 70,000 |
| Provision for claims | ------ | ------ | ------ | 33,300 |
| Reserve for contingencies | 60,022 | ------ | ------ | 25,000 |
| Net income | $252,913 | $147,320 | $346,199 | $419,089 |
| Preferred divs. (8%) | 110,632 | 110,632 | 110,480 | 110,632 |
| Balance, surplus | $142,281 | $36,688 | $235,719 | $308,457 |
| Previous surplus | 2,042,787 | 2,116,958 | 1,432,879 | 1,124,422 |
| Adjustment | aDr.535,456 | Dr.110,859 | xCr.448,360 | ------ |
| Profit & loss surplus | $1,649,613 | $2,042,788 | $2,116,959 | $1,432,879 |
| Shs. com. stk. out. (par ($100) | 43,677 | 43,677 | 43,677 | 43,677 |
| Earned per share | $3.25 | $0.84 | $5.40 | $7.06 |

a As follows: Provision from surplus for possible loss on sale of non-operating plants and adjustment of pending tax claims, $400,000; premium on capital stock of subs. charged to surplus, $125,000; excess of cost over par value of preferred treasury stock purchased, $10,456. x Surplus arising from revaluation of inventories from arbitrary values to cost, and adjustment of accounts for items disallowed by Federal tax authorities, $652,153; less additional prior year's Federal taxes and accrued interest thereon, less amount already provided for $203,793; balance, $448,360.

Pres. J. P. Lyman in his remarks to shareholders says in part: "Suit for the recovery of a major portion of Federal taxes paid for prior years covered by the 'claim for refund of taxes now pending,' has been instituted and your board believes that all or a major portion of such taxes will ultimately be recovered. There has been, however, transferred from surplus account to a 'reserve for contingencies' the sum of $400,000 which, with the present existing reserve, is considered adequate to provide, if such contingencies occur, for any uncollectable taxes now carried on the balance sheets as pending claims for refund of Federal taxes prior years' and (or) any loss sustained in the sale of small non-operating plants where production has been merged with larger manufacturing units."—V. 128, p. 403.

**(The) American Metal Co. (Ltd.).**—*Listing.*—

The New York Stock Exchange has authorized the listing of 243,964 shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 1,005,745 shares without par value.—V. 128, p. 1559.

**American Pneumatic Service Co.**—*75c. 2d Pref. Div.*—

The directors have declared a dividend of 75c. per share on the 2d pref. stock, par $50, and the regular quarterly dividend of 1¾% on the 1st pref. stock, both payable Mar. 31 to holders of record Mar. 25. During 1928 two dividends of 50c. per share were paid on the 2d pref. issue, one on Mar 31, and the other on Dec. 31, making a total of $1 per share for the year as against a total of $2 per share paid in 1927.—V. 127, p. 3400.

**American Radiator Co.**—*Listing.*—

The New York Exchange has authorized the listing of certificates of deposit for 30,000 shares of preferred stock and 1,322,620 shares of common stock of American Radiator Co. and of certificates of deposit for 47,864 shares of preferred stock and 3,234,486 shares of common stock of Standard Sanitary Mfg. Co. on official notice of issuance in exchange for outstanding stock certificates.

The boards of directors of Radiator and of Standard have unanimously approved a plan for the union of the interests of the two companies through the organization of a new holding company, under the laws of Delaware, to be known as American Radiator & Standard Sanitary Corp., which will issue its stock in exchange for stock of Radiator and Standard.

Pursuant to the plan, American Radiator & Standard Sanitary Corp., will issue its stock in exchange for preferred and common stock of Radiator and of Standard on the following basis:

For 1 share of preferred stock of American Radiator Co., 4 shares of no par value common stock of the new company.

For 1 share of preferred stock of Standard Sanitary Manufacturing Co., share of preferred stock of the new company.

For 1 share of common stock of American Radiator Co., 4 shares of no par value common stock of the new company.

For 1 share of common stock of Standard Sanitary Manufacturing Co., 1.09043 shares of no par value common stock of the new company.—V, 128, p. 1731.

*Balance Sheet Dec. 31.*

| Assets— | 1928. $ | 1927. $ | Liabilities— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Plant, prop., &c | 71,900,192 | 66,454,216 | Preferred stock | 3,000,000 | 3,000,000 |
| Cash | 4,406,201 | 10,437,335 | Common stock | 33,065,500 | 33,065,500 |
| Government bonds | 2,142,784 | 1,940,125 | 20-yr. 4½% debs | 10,000,000 | 10,000,000 |
| Notes receivable | 1,822,755 | 2,431,328 | Accrued wages | 393,664 | 521,704 |
| Accts. receivable | 14,823,662 | 12,794,034 | Notes payable | 1,241,600 | 1,599,325 |
| Inventories | 22,319,878 | 20,156,935 | Accts.pay.,incl.res. for Govt. taxes | 5,562,091 | 5,476,354 |
| Invest'ts (at cost) | 2,310,003 | 479,916 | Reserves— | | |
| Municiapl &c. bds. | 387,595 | 467,133 | Pen'ns & benefit | 1,498,164 | 1,612,280 |
| Prepaid insurance, taxes, &c | 564,481 | 494,722 | Depr. & depl'n | 16,739,435 | 16,181,214 |
| Other charges, deferred to future operations | 1,075,671 | 1,114,014 | General reserves | 1,548,902 | 1,953,142 |
| | | | Red. pref. stock x | 2,504,300 | 2,558,200 |
| | | | Surplus | 46,199,566 | 40,802,039 |
| Total (each side) | 121753,223 | 116769,758 | | | |

x Of Detroit Lubricator Co. and Fox Furnace Co., outstanding, at par. Our usual comparative income account was published in V. 128, p. 1731.

**American Salamandra Corp.**—*Increases Stock.*—

The stockholders have approved the recommendation of the board of directors to increase the authorized amount of general shares from 50,000 to 100,000, par $50 each.—V. 127, p. 3400, 3093.

**American Screw Co.**—*Larger Dividend.*—

The directors have dec'ded a quarterly dividend of 1¼% on the capi'al stock, payable April 1 to holders of record March 20. From July 1 1927 to Jan. 2 1929 incl. quarterly dividends of 1% were paid. Previously the eate was 1½% quarterly, and in addition the company in January 1924, 1925 and 1926 paid an extra dividend of 1%.—V. 124, p. 3776.

**American Seating Co.**—*New President, &c.*—

W. B. Turner, H. W. Rinearson and F. L. Yeager were recently elected directors to succeed E. H. Turner, deceased, L. Moen, and J. M. Hoyt, resigned. Thomas M. Boyd, formerly President, was elected chairman of the board, and H. M. Taliaferro was elected President.—V. 128, p. 1399.

**American Trustee Share Corp.**—*Div. on Ser. B Shares.*

The Diversified Trustee Shares, series B, on Apr. 1 1929 will pay a semi-annual dividend of $0.76450 per share. Together with the Oct. 1 1928 dividend of $0.87196, this represents an annual dividend of $1.63646.—V. 127, p. 1810.

**American Tobacco Co.**—*Annual Report.*—

| Calendar Years— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Total net income | c$25,066,299 | $23,309,689 | $22,549,094 | $22,288,597 |
| Prem. on bonds & notes purchased & cancelled | Dr.2,365 | Dr.1,367 | Cr.4,290 | Cr.6,907 |
| Interest on bonds | 49,500 | 50,519 | 53,736 | 56,584 |
| Net income | $25,014,434 | $23,257,803 | $22,499,648 | $22,238,919 |
| Pref. dividends (6%) | 3,161,982 | 3,161,982 | 3,161,982 | 3,161,982 |
| Common divs. (cash) | a 15,623,172 | a15,622,856 | a15,622,486 | b16,109,922 |
| Balance, surplus | $6,229,280 | $4,472,965 | $3,715,180 | $2,967,015 |
| Previous surplus | 39,421,241 | 34,948,276 | 31,233,096 | 28,266,081 |
| Profit & loss surplus | $45,650,521 | $39,421,241 | $34,948,276 | $31,233,096 |
| Shs.com. outst. (par $50) | 1,952,917 | 1,952,884 | 1,952,830 | 1,952,792 |
| Earns. per share on com. | $11.19 | $10.24 | $9.90 | $9.77 |

a 16%. b 16½%. c After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c.

*Balance Sheet Dec. 31.*

| Assets— | 1928. $ | 1927. $ | Liabilities— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Real est., mach., fixtures, &c | 11,443,116 | 9,460,859 | Preferred stock | 52,699,700 | 52,699,700 |
| | | | Common stock | 40,242,400 | 40,242,400 |
| Brands, tr.-mks. good-will, &c | 54,099,430 | 54,099,430 | Com. stock "B" | 57,403,450 | 57,401,800 |
| | | | 6% bonds | 234,100 | 247,100 |
| Leaf tob., oper. supplies, &c | 91,385,293 | 85,820,330 | 4% bonds | a877,250 | a877,250 |
| | | | Scrip | 4,791 | 4,791 |
| Stocks & bonds | 32,256,374 | 32,738,228 | Pref. div. pay'le | 790,495 | 790,495 |
| Cash | 17,033,608 | 14,759,972 | Dividend certifs. | 6,233 | 7,883 |
| Bills & accts. rec | 11,457,141 | 10,870,259 | Prov.for tax.,&c. | 7,442,003 | 8,112,412 |
| Amts. due from cos. in which stock is owned | 3,188,534 | 2,399,369 | Accrued interest | 18,132 | 18,327 |
| | | | Accts.& bill pay. | 9,665,772 | 7,120,907 |
| Prepaid ins., &c | 342,196 | 359,467 | Amts. due to cos. in which stock is owned | 6,170,846 | 3,563,607 |
| | | | Surplus | 45,650,521 | 39,421,241 |
| Total | 221,205,699 | 210,507,915 | Total | 221,205,694 | 210,507,915 |

a 4% gold bonds maturing Aug. 1 1951 and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.—V. 127, p. 3543.

**Anaconda Wire & Cable Co.**—*Registrar.*—

The National City Bank of New York has been appointed registrar of 1,000,000 shares of capital stock, no par value.—V. 128, p. 1731.

**Anchor Cap Corp.**—*Listing—Rights, &c.*—

The New York Stock Exchange has authorized the listing of 27,647 additional shares of common stock, without par value upon official notice of issuance and payment making the total amount applied for 294,647 shares.

The common stockholders of record March 4 have been given the right to subscribe on or before March 25 for 27,647 additional shares of common stock (no par value) at $50 per share on the basis of 15-100ths of a new share for each share owned.

President I. R. Stewart, in a recent letter to the stockholders, says in part:

This corporation was formed in Sept. 1928, to acquire all the outstanding stocks of Monitor Securities Corp., the sole owner of Anchor Cap & Closure Corp., Long Island City, organized in 1913, Capstan Glass Co., Connellsville, Pa., organized in 1918, and other companies, manufacturing metal caps and equipment for hermetically sealing glass containers in which food products are packed, also glass tumblers, jars and bottles, rubber jar rings, gaskets and stoppers. It has recently acquired all the outstanding stock of American Metal Cap Co., Brooklyn, N. Y., organized in 1906 and manufacturing the "Amerseal" cap, its most widely known product, and deep screw, band, and friction caps.

Purchase of American Metal Cap Co., producing as it does a different line of caps, puts the Anchor Cap organization in an advanced position in the industry. It is anticipated that the acquisition of that company will be profitable to the corporation, not only through the broadening of sales activities, but through substantial economies in production because of larger operations. The directors have therefore authorized the moving of the American Metal Cap Co.'s plant from Brooklyn to the Anchor Cap & Closure Corp.'s plant at Long Island City, and in this connection the enlargement of the latter company's present plant.

*Consolidated Income Account of Anchor Cap Corp. and its Subsidiaries and American Metal Cap Co. for the Year Ended Dec. 31 1928.*

| | |
|---|---|
| Net sales, and rentals of machinery | $7,415,986 |
| Cost of sales | 4,601,865 |
| Provision for reserves | 422,099 |
| Gross profit | $2,392,022 |
| Selling, general and administrative expenses | 1,028,101 |
| Other deductions less other income | 4,573 |
| Provision for Federal income taxes | 153,814 |
| Net income for the period | $1,205,533 |
| Portion of net income required for dividends on 45,500 shares $6.50 dividend convertible preferred stock | 295,750 |
| Balance of net income available for divs. on 176,000 shs. com. stock, now outstanding | $909,783 |

*Pro Forma Consolidated Balance Sheet, Dec.* 31 1928 *of Corporation and its Subsidiaries.*

[Giving effect as at that date to the issuance and exchange on Jan. 28 1929 of 8,000 shares $6.50 div. conv. pref. stock and 32,000 shares common stock for the entire outstanding capital stock of American Metal Cap Co. and the proposed sale, and disposition of the proceeds therefrom of 26,400 shares common stock in accordance with the terms of an agreement dated Feb. 21 1929.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $996,930 | Accounts pay., accr. wages, commissions, &c | $326,184 |
| Notes and accts. receivable | 445,136 | Prov. for Fed. and Canadian income taxes | 126,080 |
| Inventories (at cost or market values) | 1,260,273 | Net worth | z12,168,817 |
| Prepaid insurance and taxes | 37,008 | | |
| Land, bldgs., mach., equip., &c | x4,459,251 | | |
| Patents and patent rights | y5,354,577 | | |
| Organization expenses | 67,905 | | |
| **Total** | $12,621,081 | Total (each side) | $12,621,080 |

x Net of depreciation. y Net of amortization of cost. z Represented by pref. stock, incl. $6.50 div. conv. pref. stock, no par value, (authorized 50,000 shares) issued or to be issued presently 45,500 shares, and common stock, no par value (authorized 300,000 shares) issued or to be issued presently 202,400 shares, and earned surplus of subsidiaries $666,691. See also V. 128, p. 1400.

**Anglo American Corp. of So. Africa, Ltd.**—*Operations.*

The following are the results of operations for Feb. 1929:

| | *Tons Mill.* | *Total Revenue.* | *Costs.* | *Profits.* |
|---|---|---|---|---|
| Brakpan Mines, Ltd | 80,800 | £131,315 | £80,704 | £50,611 |
| Springs Mines, Ltd | 64,000 | £132,001 | £71,441 | £60,560 |
| West Springs, Ltd | 57,000 | £72,694 | £53,08 | £19,607 |

—V. 128, 1732, 1230.

**Arcturus Radio Tube Co.**—*Production Higher.*—

Production of Arcturus alternating current radio tubes is now reaching 17,500 daily, highest output since the company began operations, but orders continue to run far ahead of plant capacity, according to President Chester H. Brazelton.

"So far there is no evidence of a Spring slow-up in our business," said he. "With better radio programs, people are using their radio sets more than in past years. Further contributing to the A. C. Tube demand is the fact that hundreds of thousands of set owners are changing over from battery to central station power.

"Orders on hand and definitely in sight from our jobbers and contract manufacturers, including Freed-Eiseman, Freshman, and Sonora, will take every tube we can build for several months ahead. Present outlook is that we will operate at full capacity straight through the year."—V. 128, p. 1400.

**Arnold-Constable Corp. (& Subs.).**—*Earnings.*—

| *12 Months Ended Jan. 31—* | 1929. | 1928. | 1927. |
|---|---|---|---|
| Net sales | x$13,232,211 | $13,520,639y | $11,520,012 |
| Expenses | 12,619,945 | 12,783,203 | 11,153,539 |
| Depreciation | 63,633 | 61,599 | 65,679 |
| Profit | $548,634 | $675,837 | $300,793 |
| Other income | 194,914 | 80,590 | 78,355 |
| Profit | $743,548 | $756,427 | $379,149 |
| Federal taxes | 89,546 | 45,077 | 18,428 |
| Minority interest | 3,988 | 2,488 | 4,312 |
| Net profit | $650,014 | $708,862 | $356,409 |
| Shs. of cap.stk.outstanding (no par) | 337,029 | 221,171 | 220,390 |
| Earnings per share on capital stock | $1.93 | $3.20 | $1.62 |

x Does not include sale of leased departments. y Includes sales of leased departments.—V. 127, p. 2092.

**Asbestos Corp., Ltd.**—*Omits Preferred Dividend.*—

The directors have voted to omit the quarterly dividend of 1¾% which ordinarily would have been paid April 15 on the 7% non-cum. pref. stock. This rate has been paid from July 15 1926 to Jan. 15 1929 incl.—V. 124, p. 2752.

**Atlantic Fruit & Sugar Co. (& Subs.).**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Sales of fruit | $4,595,150 | $6,582,179 | $6,104,561 | $5,735,332 |
| Sales of sugar & mol | 2,030,607 | 2,836,821 | 2,525,143 | 2,401,473 |
| Steamship receipts | 1,629,722 | 1,955,651 | 1,998,364 | 2,699,451 |
| Interest received | 224,505 | 201,643 | 186,574 | 222,621 |
| Miscellaneous income | 245,222 | 164,458 | 170,983 | 176,447 |
| Total | $8,725,206 | $11,740,752 | $10,985,626 | $11,235,324 |
| Expense of prod., mfg., selling & cost of oper. steamers, incl. head office admin. exp | 9,125,517 | 10,734,907 | 10,212,533 | 10,857,425 |
| Provision for deprec | 590,061 | 626,755 | 592,862 | 536,725 |
| Interest paid | 422,333 | 406,907 | 401,954 | 372,284 |
| Loss for year | $1,412,705 | $27,817 | $221,722 | $531,109 |
| Previous deficit | 512,538 | 484,721 | 262,999 | sur268,111 |
| Spec. chgs. for reduc. of Colonos accts. & adm. care | 261,991 | ------ | ------ | ------ |
| Balance, loss | $3,187,236 | $512,538 | $484,721 | $262,999 |

—V. 126, p. 1814.

**Auburn (Ind.) Automobile Co.**—*Sales Increase.*—

The sales for the quarter ended Feb. 28 1929 amounted to 2,852 more cars than for the corresponding period of 1928, an increase of approximately 144%, it is announced. Sales for the period in 1929 were 4,658, as against 1,906 for the previous year. January sales in 1928 were 515 automobiles, and for 1929, 1,282, while in Feb. 1928, sales were 656, as against 2,278 for 1929. The company, which showed a slight loss in the first quarter of 1928, will report by far the largest earnings in its history for the same period in 1929, it was said.

*Export Sales Larger.*—

Export sales for the first two months of 1929 amounted to $574,217, or approximately one-fifth of the total for the entire year of 1928, it is announced.

Export sales in 1928 were $2,715,002, as compared with $2,336,000 in 1927. Exports for January and February of 1929 were 497 cars and the number for the year 1928 was 2,229. January 1929 showed an increase of 59% in export sales over January 1928, while February 1929 sales were 185% in excess of those for 1928. During 1928 there was an increase of 32% in the number of foreign dealers for Auburn. At present there are 107 distributors in all parts of the world.—V. 128, p. 1732.

**(The) Aviation Corp.**—*Proposed Acquisition.*—

See Universal Aviation Corp. below.—V. 128, p. 1732.

**(J. T.) Baker Chemical Co.**—*Initial Common Dividend.*—

An initial quarterly dividend of 18¾ cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. See offering in V. 128, p. 1230.

**Baltimore Parcel Post Station (Postal Service Bldg. Corp.).**—*Bonds Offered.*—Robert Garrett & Sons, Baltimore are offering $650,000 leasehold mtge. (closed) 5½% sinking fund gold bonds at 100 and int.

Dated March 1 1929; due March 1 1949. Interest payable M. & S. Denom. $1,000 and $500 c*. Red. all or part, on any int. date on 30 days' notice, at a premium of 2% to and incl. March 1 1934, at 101½ thereafter to and incl. March 1 1939, at 101 thereafter to and incl. March 1 1944, at 100½ thereafter to, and incl. March 1 1948, and at 100 thereafter to March 1 1949. Corporation agrees to refund to holders of these bonds, all state, county and municipal taxes which such holder may pay up to ½ of 1% per annum. Interest payable without deduction of that portion of the normal Federal income tax not in excess of 2%. Principal and interest payable at the office of Safe Deposit & Trust Co. of Baltimore, trustee. Application will be made to list these bonds on the Baltimore Stock Exchange.

**Data from Letter of R. D. Brown, President of the Corporation.**

*Location and Property.*—The Baltimore Parcel Post Station will be constructed in accordance with specifications of the U. S. Govt. Post Office Dept. It will be located between the Calvert and Saint Paul St. bridges, Baltimore, Md., immediately east from the station of the Pennsylvania RR. and directly over its right of way. This location was selected by the Post Office Department in preference to all others which were offered in competition.

The site has been leased from the Pennsylvania RR. for the sole purpose of building thereon and subleasing a Parcel Post Station to the Post Office Department. The lease runs for the 20-year term for which the Post Office Department has contracted, with renewal privileges for such additional term or terms not exceeding 20 years as the Department desires to occupy the premises, after which the property reverts to the Pennsylvania RR. The operation of the sinking fund is calculated to retire all bonds by the expiration of the first 20-year term.

The building will contain 2 stories above the bridge levels with boiler and transformer rooms and conveyor housings suspended beneath. Mail sack storage space, mail loading platforms, and ramps will be installed on the ground below and will be connected with the building above by elevators, stairs, lifts and chutes. The total area is 56,669 square feet. The aggregate floor area of the building will be 83,200 square feet and the total cubical content 1,660,000 cubic feet.

The Post Office Department has taken options to purchase the building and "air rights" at the end of either 3, 5, 10, 15 or 20 years, for $926,000; of which $650,000 is for the building alone.

*Earnings.*—The U. S. Govt. Post Office Dept. has contracted for the lease of this entire building for a period of 20 years dating from completion of the building on or about Sept. 1 1929. The lease will be in the form designated by the Post Office Department as non-cancellable. The annual rental from the Post Office Department amounts to $93,600. The maximum annual interest charge on this issue of bonds amounts to $35,750 and the annual "air rights" rental paid for the site to the Pennsylvania RR. is $14,100.

*Sinking Fund.*—Mortgage will provide for quarterly payments to the trustee at the rate of $68,600 per annum to cover "air rights" rental, interest, and sinking fund. Quarterly payments will begin Nov. 25 1929, and the operation of the sinking fund is calculated to retire the entire outstanding amount of these bonds by maturity.

**(L.) Bamberger & Co. (& Subs.).**—*Earnings.*—

| *Years End. Jan. 31—* | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net sales | $35,001,214 | $33,595,334 | $32,508,089 | $29,952,279 |
| Profit from operations | 2,915,374 | 3,455,765 | 3,530,621 | 3,004,585 |
| Depreciation | 362,257 | 380,262 | 320,784 | 287,868 |
| Federal taxes | 318,425 | 400,534 | 425,000 | 322,260 |
| Net profit | $2,234,692 | $2,674,969 | $2,784,837 | $2,394,457 |
| Preferred dividends | 629,841 | 587,500 | ------ | ------ |
| Surplus | $1,604,851 | $2,187,469 | $2,784,837 | $2,394,457 |
| Earns. per sh. on 500,000 shs. no par com. stock outstanding | $3.20 | $4.05 | $4.27 | $3.28 |

*Consolidated Balance Sheet Jan. 31.*

| *Assets—* | 1929. $ | 1928. $ | *Liabilities—* | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. | a14,331,140 | 9,182,893 | 6½% pref. stock | 10,000,000 | 10,000,000 |
| Other assets | 368,520 | 284,026 | Common stock | b 2,500,000 | 2,500,000 |
| Cash | 1,446,791 | 1,379,720 | Accts. payable | 1,250,762 | 1,017,577 |
| Investments | 542,653 | 4,772,491 | Deposit accounts | 785,979 | 846,297 |
| Bills & accts. rec | 4,489,773 | 4,238,613 | Accrued int., &c | 339,798 | 298,910 |
| Inventories | 4,485,179 | 4,065,652 | Reserve for tax & conting | 400,000 | 500,000 |
| Deferred charges | 112,189 | 134,245 | Surplus | 10,499,706 | 8,894,856 |
| Total | 25,776,245 | 24,057,640 | Total | 25,776,245 | 24,057,640 |

a After depreciation and mortgage payable ($4,000,000). Company has in course of erection an addition to its store buildings estimated to cost approximately $10,000,000 for which purpose a mortgage loan of $6,000,000 has been arranged; to date. $4,000,000 of said loan has been received, out of which prior mortgage of $1,525,000 has been paid. b Represented by 500,000 no-par shares.—V. 126, p. 2480.

**Bankers Capital Corp.**—*Preferred Dividends.*—

The directors have declared 4 quarterly dividends on the preferred stock, of $2 each per share, payable April 15, July 15, Oct. 15 1929 and Jan. 15 1930 to holders of record April 1, July 1, Sept. 30 and Dec. 31 1929, respectively.—V. 127, p. 3094.

**Bankers National Investing Corp.**—*Stock Offered.*—Clarence Hodson & Co., Inc., are offering at $29 per share 100,000 shares common stock, class A (no par value).

Irving Trust Co., New York, registrar. Fidelity Trust Co., New York, transfer agent. Holders of common stock class A and common stock class B have equal rights, share for share, in respect of dividends and of the distribution of assets upon dissolution or liquidation, and in all other respects, except that the holders of common stock class A have the right to elect one-third of the board of directors, but have no other voting power, and that in the event of a declaration of a stock dividend, such dividend will be payable to holders of each class of stock in stock of that class unless the shares of common stock class B available for the purpose are insufficient, in which event such dividend (to the extent that the common stock class B is insufficient therefor) may be paid to the holders of common stock class B in common stock class A.

*Business.*—Corporation has been formed in Delaware to buy, sell, underwrite, offer and generally deal in diversified corporation, governmental and other securities of all kinds, including securities of commercial banks and other financial institutions in selected communities. The company, when advantageous opportunities are presented, will purchase securities from interests with which it is affiliated and from persons connected with such interests or with the management of the company.

| *Capitalization—* | *Authorized.* | *Issued.* |
|---|---|---|
| Common stock class A (no par) | x1,000,000 shs. | 100,000 shs. |
| Common stock class B (no par) | y100,000 shs. | y10,000 shs. |

x 200,000 shares reserved against warrants, to be delivered to the bankers and to directors, officers and others to be identified with the management, entitling the bearers to subscribe, on or before March 1 1939, in the aggregate for that number of shares at $29 per share.

y 10,000 shares of common stock class B are to be purchased from the company in equal proportions by Beneficial Loan Society and by collateral Bankers, Inc., at a price per share equal to the net amount per share to be received by the company from the sale of the shares of its class A common stock to be presently issued.

*Dividends.*—Company plans to set aside for reserves and the current needs of the business reasonable amounts out of its earnings before distributing dividends; but it is expected that quarterly dividends will be paid beginning about Oct. 31 1929. Dividends are free from present Federal normal income tax.

**Bankers Securities Corp., Phila.**—*Extra Dividends.*—

The directors have declared an extra dividend of 94 cents per share on the common stock and one of 25 cents per share on the preferred stock, in addition to the regular quarterly dividends of 75 cents per share on both issues, all payable April 15 to holders of record March 30. See also V. 128, p. 1733.

**Berkshire Cotton Mfg. Co.**—*Consolidation.*—

See Berkshire Fine Spinning Associates, Inc. below.—V. 127, p. 2687.

**Berkshire Fine Spinning Associates, Inc.**—*Plan Approved.*—

The plan of consolidation and reorganization of the Berkshire Cotton Manufacturing Co., the Valley Falls Co., the Coventry Co., Greylock Mills and the Fort Dummer Mills, dated Feb. 26 1929, was declared operative on March 12, over 84% of each class of stock having assented.

A company to be known as the Berkshire Fine Spinning Associates, Inc. will acquire all of the assets and assume all of the liabilities of the 5 companies above named.

The entire issued capital stock of the new company will be distributed to the constituent companies and their stockholders as follows:

| | Constit't Co. Will Receive Pref. at Parx | Com. Shares | Common Stockholders for each share held will be entitled to receive: Pref.at Par | Com. Shares |
|---|---|---|---|---|
| Berkshire | $3,512,500 | 99,000 | $70.25 | 1.98 |
| Valley Falls | 1,081,500 | 26,775 | 103.00 | 2.55 |
| Coventry | 725,000 | 24,800 | 72.50 | 2.48 |
| Greylock | 1,176,000 | 31,500 | 84.00 | 2.25 |
| Fort Dummer | 152,200 | 13,779 | none | y.62 |

xAmounts subject to reduction to extent of dividends declared after Feb. 26 1929 other than amounts due on dividend adjustments on Fort Dummer Mills pref. stock. y Fort Dummer Mills stockholders will receive for each share of pref. stock one share of pref. stock of the new company with adjustment in cash for accrued dividends and for each share of 2d pref. stock $22.65 in pref. stock of the new company taken at par and 2.33 shares of common stock of the new company. Fort Dummer Mills common stock without par value and common stock with par value are for purposes of the plan treated alike.

Fractional shares will not be issued, but in lieu thereof fractional scrip will be issued, which scrip will not entitle the holder to dividends and will set forth the rights of the consolidated company and of the holders.

The capitalization of the consolidated company will be as follows:

| | Authorized | Maximum Initial Issue |
|---|---|---|
| 7% conv. pref. stock (par $100) | $12,500,000 | $6,647,200 |
| Common stock (without par value) | x500,000 shs. | 195,854 shs. |

xIncludes 132,944 shares reserved for issue upon conversion of pref. stock initially issued and 55,000 shares reserved for issue upon exercise of stock purchase warrants.

The 7% convertible pref. stock will be callable in whole or in part at 107½ and divs. Each share will be convertible into two shares of common stock.

Until March 1 1930 no common stock in excess of 200,000 shares and that required to be issued on conversion of pref. stock and upon exercise of stock purchase warrants below mentioned shall be issued unless the syndicate managers mentioned below shall approve.

The board of directors of the new company will be classified into three classes, one class to be elected at each annual meeting. The initial board of directors will consist of 18 members, of which 8 will be designated by Berkshire interests, 7 will be designated by Valley Falls, Coventry and Fort Dummer interests and 3 will be designated by Greylock interests.

A syndicate (consisting of Baker, Young & Co. as syndicate managers, Old Colony Corp. and Valley Buying & Trading Co.) has agreed to underwrite at $95 and $35 for each pref. and common share respectively such preferred and common stock of the new company as the constituent companies cannot require their stockholders to take; but such underwriting will in no event exceed 1,000 preferred shares and 33,000 common shares and shall terminate at the expiration of the period specified in the underwriting agreement. As compensation for this underwriting the syndicate is to receive transferable 10-year stock purchase warrrants entitling it to buy 55,000 additional shares of the common stock of the consolidated company at $45 per share for the first two years, $47.50 per share the second two years, $52.50 per share the third two years, $57.50 per share the fourth two years and $60 per share the fifth two years. Cash received by the new company upon exercise of stock purchase warrants will be used to retire pref. stock, at not exceeding call price and accrued dividends, if any can be secured by purchase or call within 6 months after receipt of cash.

To participate in the plan, stockholders of the constituent companies were asked to deposit their stock with the Old Colony Trust Co., 17 Court St., Boston, Mass., depositary (acting for the committee).

The Textile Securities Corp., upon consummation of the plan, will receive the common stock of the consolidated company to which it will be entitled on account of stock of the constituent companies deposited by it and will sell 33,000 of such shares to the syndicate forthwith at $35 per share. The Textile Securities Corp. will be obligated to re-purchase from the syndicate at the said price not exceeding 33,000 shares in the aggregate of the common stock which the syndicate takes up under the above mentioned underwriting and of any common stock which the syndicate buys or takes up from other sources during a limited period. M. G. Chace and other stockholders of constituent companies are stockholders of or have interests in the Textile Securities Corp. and M. G. Chace will have an interest in the syndicate.

A committee consisting of John E. Sullivan, F. Morton Smith and John J. Cornish, all of Boston, Mass., had been formed to facilitate the accomplishment of the plan. Mr. Sullivan, of 50 Federal St., Boston is also Secretary of the Committee, with Ropes, Gray, Boyden & Perkins of Boston as Counsel.

**Berland Shoe Stores, Inc.**—*Sales.*—

| 1929—Feb.—1928. | | Increase. | 1929—2 Mos.—1928. | | Increase. |
|---|---|---|---|---|---|
| $171,471 | $140,611 | $30,860 | $332,064 | $277,366 | $54,698 |

—V. 128, p. 889, 252.

**Berliner-Joyce Aircraft Corp. of Balt.**—*Co-Registrar.*—

The Seaboard National Bank of the City of New York has been appointed co-registrar of the class A stock, no par value (see V. 128, p. 1230). —V. 128, p. 1733.

**Binks Mfg. Co.**—*Initial Dividend.*—

The directors have declared an initial dividend of 37½ cents per share on the class A cum. conv. preference stock, no par value, payable April 1 to holders of record March 20. This distribution covers the 2 months' period beginning Feb. 1.

The directors also declared a regular quarterly dividend of 56¼ cents per share on the class A stock, payable July 1 to holders of record June 20. See also V. 128, p. 561.

**(T. E.) Bissell Co., Ltd., Elora, Ont.**—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 15.—V. 127, p. 825, 1679.

**Black Hawk Hotels Corp., Davenport, Iowa.**—*Bonds Offered.*—Hoagland, Allum & Co., Inc., Chicago, and Geo. M. Bechtel & Co., Davenport, Iowa, recently offered at par and int. $1,650,000 1st mtge. sinking fund 6% gold bonds.

Dated Mar. 1 1929; due Mar. 1 1939. Int. payable M. & S. at the Bechtel Trust Co., Davenport, Ia., corporate trustee, or at the First Trust & Savings Bank, Chicago. Ray Nyemaster, Davenport, Ia., individual trustee. Denom. $1,000, $500 and $100c*. Red. on 60 days' notice on any int. date at 103 and int. if redeemed on or before Mar. 1 1934 and thereafter at 102 and int. Int. payable, without deduction of any normal Federal income tax not in excess of 2%. Corporation agrees to reimburse personal property or income taxes on the bonds or interest thereon to resident holders in any State in the United States, provided such reimbursement shall not exceed 6 mills on the principal amount of the bonds in any one year nor 6% upon the interest received in any one year.

**Data from Letter of Dick R. Lane, President of the Corporation.**

*Properties.*—Corporation is being organized for the purpose of centralizing the control, ownership and management of hotels, apartment houses and other income producing real estate and concurrently with the completion of the presnt financing, will own in fee the Blackhawk Hotel and Kimball Building (Perry Apartments), Davenport, Ia., and will also own the leases, furnishings and equipment of the Fort Des Moines and Savery Hotels in Des Moines; the Davenport Hotel in Davenport; and the Hanford Hotel in Mason City.

*Security.*—These bonds will be secured by a closed first mortgage on the land, buildings, furnishings and equipment of the Blackhawk Hotel and Kimball Building (Perry Apartments) in the City of Davenport, Iowa, and by the pledge or mortgage of the leases, furnishings and equipment of the Fort Des Moines, Savery, Davenport and Hanford Hotels. The Lloyd Thomas Co. has appraised the total property pledged under the mortgage as having a depreciated or net sound value of $4,480,469 without giving effect to improvements to be made. Based on this appraisal, these bonds will be less than a 37% loan.

*Earnings.*—Haskins & Sells, have certified that the combined net earnings of the above properties available for interest, depreciation and Federal income taxes for the years 1927 and 1928 were as follows: 1927, $386,461; 1928, $420,413.

Giving effect to a management contract entered into with the United Realties, Inc., which will result in the substitution of a fixed management fee in place of executive salaries, and giving effect to certain other non-recurring items, the combined net earnings of the above properties available for interest, depreciation and Federal income taxes were as follows: 1927, $386,445; 1928, $427,701.

| *Capitalization*— | Authorized. | Issued. |
|---|---|---|
| 1st (closed) mtge. 6% gold bonds (this issue) | $1,650,000 | $1,650,000 |
| Cumul. $4 preferred stock (no par) | 25,000 shs. | 25,000 shs. |
| Common stock (no par) | 100,000 shs. | 100,000 shs. |

The preferred and all but 10 shares of the common stock of the corporation will be sold for cash, concurrently with the completion of the present financing.

*Sinking Fund.*—Under the terms of the mortgage the annual service charge for the payment of interest and for the retirement of principal will be $140,000 for the first year and $150,000 for the succeeding 9 years, payable to the trustee in monthly installments beginning Mar. 25 1929. In addition, 25% of any excess net earnings over and above the sum of $450,000 per year is also to be applied to the reduction of principal. Without giving effect to any increase in sinking fund payments derived from increased earnings, the operation of sinking fund payments is calculated to reduce the issue at maturity to approximately $950,000, leaving a debt as then constituted, of less than 22% of the present appraised value of the properties sot including the improvements to be made).

*Purpose.*—Proceeds from the sale of this issue and from the sale of preferred and common stock, besides making adequate provision for working capital in excess of current liabilities, will be employed in the acquisition of the foregoing properties, in the dicharge of all funded indebtedness, excepting the debt represented by this issue, and in effecting certain improvements.

**(M. E.) Blatt Co. (Department Store), Atlantic City, N. J.**—*Places New Loan.*—

The Prudential Life Insurance Co. has made a $1,000,000 mortgage on the M. E. Blatt Department Store building. Under the contract, the mortgage is to run for 15 years with an interest rate of 5¾% and to be amortized 1% semi-annually after the second year. The contract also states that the mortgage can be paid off at the end of the fifth year.

In taking the loan, the Blatt concern paid off a $1,200,000 mortgage held by S. W. Strauss & Co., Inc. of New York, thus reducing their indebtedness to the extent of $200,000.—V. 115, p. 77.

**Blauner's (Specialty Store), Philadelphia.**—*Earnings.*

*Earnings for Year Ending Jan.* 31 1929.

| | |
|---|---|
| Gross sales | $10,037,982 |
| Gross profit | 627,487 |
| Provision for depreciation on build., fixtures & delivery equip. | 42,970 |
| Operating profit | $584,517 |
| Other income | 97,533 |
| Total income | $682,050 |
| Provision for Federal income taxes | 84,000 |
| Net profit | $598,050 |
| Dividends paid | 172,540 |
| Balance surplus | $425,510 |
| Earns. per shr. on com. stock | $5.00 |

*Balance Sheet Jan.* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $665,872 | Accounts payable | $534,521 |
| Marketable securities | 211,852 | Outstanding cash credits | 5,577 |
| Accounts receivable | 501,780 | Accrued expense | 19,547 |
| Merchandise inventory | 157,110 | Res. for Fed. taxes | 81,945 |
| Investment in Blauner's stock | 115,642 | Dividends payable | 61,500 |
| Build. improv. furn. & fixt. Automobiles, etc. | 474,945 | Capital stock | x400,000 |
| Sundry advances | 31,821 | Surplus | 1,116,058 |
| Deferred charges | 60,126 | Total | $2,219,149 |

x Represented by $3 cum. pref. stock of no par value, callable at $55 per share authorized 150,000 shares, issued 32,000 shares and common stock of no par value authorized 150,000 shares, issued 110,000. An outstanding option on 15,000 additional shares was exercised on Feb. 1 1929, increasing the total outstanding to 125,000 shares, and cash has been increased by the proceeds.—V. 128, p. 404.

**(E. W.) Bliss Co.**—*Gets Approval for Motor.*—

Official Government approval for the "Jupiter" geared aero motor, a 9-cylinder radial air-cooled engine for aircraft, was received to-day from the Air Regulations Division of the United States Department of Commerce by E. W. Bliss & Co., who will manufacture under exclusive license, the line of Jupiter motors which is widely used all over Europe and on the continent.

The approved Jupiter, which received an official rating of 500 h.p. at 2,000 revolutions per minute, is the first motor of this type to pass all navy tests and to receive approval from the Commerce Department, making it eligible for use on all American aircraft licensed by the Govenent.—V. 128, p. 731.

**Boeing Airplane & Transport Co.**—*Operations.*—

Flying 258,439 miles over 3,565 miles of airway at an average speed of 99.7 miles per hour, 44 Boeing System planes carried 139,846 pounds of air mail on the San Francisco-Oakland-Chicago and Seattle-Los Angeles routes during January. In addition, 130 passengers were flown 55,240 miles. Several hundred pounds of air express was transported on both the routes.

On Feb. 1, the Boeing System had flown 4,385,106 miles, transporting 1,647,451 pounds of mail, and 5,566 passengers.—V. 128, p. 732, 404.

**Briggs & Stratton Corp.**—*Stock Sold*—J. &. W. Seligman & Co, announce the sale of 108,500 shares capital stock at $34.50 per share. The stock has been purchased from individuals and represents no new financing by the company.

Transfer agents: Chase National Bank of New York and Continental Illinois Bank & Trust Co., Chicago. Registrars: Central Union Trust Co., New York and First Trust & Savings Bank, Chicago.

| *Capitalization* | Authorized. | Outstanding. |
|---|---|---|
| Capital stock (no par) | 750,000 shs. | 300,000 shs. |

*Options.*—Assignable stock options entitling the holders to purchase an aggregate of 60,000 shares of the authorized but unissued capital stock of the corporation at $34.50 per share on or before Dec. 31 1934 will be issued to certain executive officers, under an option agreement providing, among other things, for protection against dilution of the stock purchase privilege.

**Data from Letter of Stephen F. Briggs, President of the Corporation.**

*Company.*—Incorp. in Delaware, successor to a business founded in 1909. Is the largest manufacturer of automobile locks and small portable gasoline engines in the United States. It is also one of the largest manufacturers of automobile accessories, comprising principally ignition and lighting switches and window regulators. The plant situated at Milwaukee, Wisc.

Corporation produces, it is estimated, more than two-thirds of the total output of automobile locks in the United States, supplying the major part of the automobile lock requirements of General Motors Corp., Ford Motor Co., Willys-Overland Co., Nash Motors Co., Chrysler Corp. Dodge Brothers, Hudson Motor Car Co. and Hupp Motor Car Corp. It furnishes automobile locks and accessories in all to approximately 130 manufacturers, which include most of the manufacturers of automobiles in the United States and the principal automobile body builders, Fisher Body Corp., Briggs Manufacturing Co., Murray Body Corp., Seaman Body Co. and Budd Manufacturing Co.

The portable gasoline engine business of the corporation, constituting about 30% of its total sales volume, is also showing steady growth, sales for 1928 being more than 38% greater than for 1927 and more than three times those for 1926.

*Earnings.*—Sales have shown an increase in each of the past four years. Net earnings, after depreciation, and after giving effect to agreed adjustments in compensation of executive officers (such adjustments representing an addition to profits of $34,954, $19,174 and $88,223 for the years 1926, 1927 and 1928 respectively, and a deduction of $30,000 for 1925) and providing for Federal and Wisconsin State income taxes at current rates were as follows:

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net earnings, as above | *$1,064,614 | *$398,614 | $511,204 | $378,471 |

* These earnings are after charging off losses of $190,597 in 1927 and $125,624 in 1928 incident to introduction and manufacture of radio battery

eliminator, now discontinued. If these losses were eliminated, the net earnings, after giving effect to the adjustments enumerated above, would have been $553,523 for 1927 and $1,168,852 for 1928.

Net earnings for the year 1928 of $1,064,614, as above, are equivalent to $3.54 per share on 300,000 shares of capital stock to be presently outstanding.

Sales and net earnings for the two months ended Feb. 28 1929 were greater than for the corresponding period of 1928.

*Balance Sheet as of Dec. 31 1928.*

[After giving effect to (*a*) disposition of certain assets representing investment in a subsidiary; (*b*) retirement of all outstanding preferred stock and (*c*) reclassification of capital stock.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $519,767 | Accounts payable | 96,868 |
| Collateral Call loan | 100,000 | Accrued liabilities | 85,344 |
| Marketable securities | 247,696 | Federal and Wisconsin income taxes | 172,337 |
| Accounts receivable | 410,732 | Res. for Wisconsin income and surtaxes payable in June 1930 and 1931 | 59,872 |
| Inventories | 428,550 | Capital stock and surplus | a2,198,768 |
| Value of life insurance | 35,911 | | |
| Prepaid expenses | 11,786 | | |
| Customers' Note receivable | 40,000 | | |
| Real estate, bldgs., plant, &c. | 818,744 | | |
| Patents, trademarks, &c. | 1 | Total (each side) | $2,613,187 |

a Represented by 300,000 shares of capital stock (of an authorized issue of 750,000 shares) without par value.—V. 119, p. 1285.

### British Dardelet Threadlock Corp.—*Stock Sold.*—

Allotment took place in London last week in connection with the recent issue of 295,000 shares of stock offered at par by Gubbins & Co., according tccable reports from that city. The issue was oversubscribed 18 times and the shares had to be apportioned by ballot. The corporation was recently organized in London for the purpose of acquiring patent rights from Societe Francaise de Filetage Indesserable, a French company, for the manufacture of the Dardelet screw, thread, bolt and nut in Great Britain, Northern Ireland and the British Dominions. Favorable reports from the Bureau of Standards in Washington and the Bethlehem Steel Co. are held as being largely responsible for the heavy oversubscription.

### British Empire Steel Corp.—*Bal. Sheet Dec. 31.*—

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Cost of prop's | x132,502,372 | 133,073,767 | 7% cum. 1st pf. B | 8,032,100 | 8,032,100 |
| Invest. & adv. | 1,020,855 | 331,641 | 7% cum. 2d pref. | 49,958,575 | 49,958,575 |
| Cash with trustees | 127,038 | 76,053 | Common stock | 21,305,400 | 21,305,400 |
| Sinking fund bonds | 185,032 | 187,605 | Preference stock of constit. cos. | y 11,756,300 | 11,756,300 |
| Inventories | 10,162,149 | 10,232,516 | Acadia Coal Co. stock | 100,400 | 101,900 |
| Trade accounts and bills rec. (less reserve) | 8,025,723 | 6,537,657 | Capital stk. res. | z 161,600 | 161,600 |
| Cash | 2,840,568 | 2,890,735 | Fund. & mtg. dt. | 36,090,069 | 36,444,563 |
| Deferred charges | 1,557,604 | 1,545,139 | Def. payments | 160,668 | 194,144 |
| | | | Bank loans | 586,647 | 450,000 |
| | | | Adv. sec. by rec. & Mgr. of Dom. Iron & St. Co. | ------ | 300,000 |
| | | | Curr. accts. pay wages, &c. | 2,035,215 | 1,800,879 |
| | | | Accrued interest | 2,001,175 | 1,740,877 |
| | | | Accrued wages | 384,530 | 306,319 |
| | | | Reserves | 3,803,489 | 3,001,728 |
| | | | Consol. surplus | a 20,045,172 | 19,320,720 |
| Total | 156,421,344 | 154,875,108 | Total | 156,421,344 | 154,875,108 |

x Representing the ore and coal properties, plant, buildings, machinery and equpment, &c., of the constituent cos., the aggregate value of which is supported by independent appraisals (less reserves for deprec. and exhaustion of minerals). y Preference stock of constituent cos. includes: 7% Dominion Coal Co., Ltd., $2,799,400; 7% Dominion Iron & Steel Co., Ltd., $3,336,300; 6% Dominion Steel Corp., Ltd., $4,705,500; 8% Nova Scotia Steel & Coal Co., Ltd., $808,000; 6% Eastern Car Co., Ltd., $107,100. z Capital stock reserve: Par value of 7% cum. 1st pref. stock, series B, reserved for exchange of outstanding preference stocks of constituent cos., $11,917,900, less par value of pref. stock of these cos., outstanding, $11,756,300.

a The surpluses of the merged cos. were carried intact at $21,784,870 until 1924, when they were reduced by the deficit which had also wiped out the surplus accumulated since organization. Our usual comparative income statement was published in V. 128, p. 1733.

### Budd Wheel Co.—*$5.25 Back Dividends.*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the pref. stock, payable Mar. 30 to holders of record Mar. 15. This pays the current dividend as well as the two quarterly dividends which had been deferred.—V. 128, p. 1733.

### Bullard Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 276,000 shares of common stock of no par value.

Prior to Jan. 4 1929 there had been issued 92,000 shares of common stock (no par value). By action of the stockholders on Jan. 4 1929, the common stock was increased from 100,000 shares to 300,000 shares of no par value, three new shares being issued for each old share, bringing the total outstanding up to 276,000 shares. Effective Jan. 4 the name of the Bullard Machine Tool Co. was changed to Bullard Co.—V. 128, p. 405.

### Burdine's, Inc., Miami, Fla.—*Transfer Agent.*—

The Bank of America N. A. has been appointed transfer agent of 45,000 shares of preference stock and 105,000 shares of common stock.—V. 123, p. 1510.

### Burma Corp., Ltd.—*Foreign Stockholders Prevented from Voting.*—

Cable advices recently received from London reports that this corporation has received authorization to amend the articles of association to prevent foreign stockholders from voting. It was stated that the amendment involves no other change and does not affect the property rights of foreign shareholders. The action was taken only because the company holds a lease from the Indian Government, which makes it necessary that the organization remain in the hands of British interests.—V. 128, p. 253.

### California Petroleum Corp.—*To Decrease Capitalizat'n*

The stockholders will vote March 25 on decreasing the authorized capital stock, par $25, from 5,000,000 shares to 3,000,000 shares. Of the outstanding 2,060,966 shares of stock now outstanding, approximately 2,052,722 shares are owned by the Texas Corp.—V. 128, p. 1233.

### Calumet & Arizona Mining Co.—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Total income | $12,424,568 | $10,916,569 | $10,400,099 | $9,371,849 |
| Operating expenses | 4,788,450 | 4,916,943 | 4,866,966 | 5,220,980 |
| Depreciation | 482,208 | 445,818 | 414,493 | 318,066 |
| Salaries, office & gen. exp. | 102,149 | 222,461 | 158,591 | 54,231 |
| Freight, refining & marketing expenses | 1,010,032 | 965,483 | 880,841 | 860,463 |
| Ore depletion charges | ------ | ------ | ------ | 1,336,716 |
| State and Federal taxes | 676,067 | 546,217 | 397,772 | 515,067 |
| Expense account of op'tions not exercised | 144,020 | 94,047 | 85,485 | ------ |
| Miscell. expenditures | ------ | ------ | ------ | 808 |
| Net income | $5,221,640 | $3,725,597 | $3,595,951 | $1,065,535 |
| Dividends paid | (70%)4,499,299 | (60)3856,542 | (60)3856,542 | (x40)2571,028 |
| Balance, surplus | $722,391 | def$130,945 | def$260,591 | def$1505,493 |
| No. shs. out. (par $10) | 642,757 | 642,757 | 642,757 | 642,757 |
| Earnings per share | y$8.11 | y$5.79 | y$5.59 | z$1.66 |

x Includes $1,091,299 paid from income and $1,479,729 paid from depreciation and depletion reserve as a return of capital. y Before depletion. z After depletion.

*Note.*—Entries covering depletion are recorded on the books of the company, but, being made for income tax purposes only, are omitted from the 1928, 1927 and 1926 statements.—V. 128, p. 1734.

### Canada Dry Ginger Ale, Inc.—*Earnings.*—

| *Results for—* | z1928. | y1927. | 1926. | xPeriod End. Dec. 31 '25. |
|---|---|---|---|---|
| | *Years Ended Dec. 31.* | | | |
| Net sales | $12,520,519 | $9,603,972 | $8,400,389 | $6,309,808 |
| Cost of sales & expenses | 8,685,382 | 6,664,435 | 6,168,071 | 4,737,674 |
| Profit from operations | $3,835,137 | $2,939,537 | $2,232,318 | $1,572,133 |
| Other income | 162,870 | 70,162 | 64,480 | 44,485 |
| Gross income | $3,998,007 | $3,009,699 | $2,296,798 | $1,616,618 |
| Other deductions | 289,875 | 222,004 | 195,958 | 148,885 |
| Depreciation | 181,341 | 138,790 | 87,553 | 50,315 |
| Interest | 2,394 | 5,676 | 7,286 | 4,015 |
| U. S. & Canadian income taxes | 421,104 | 309,048 | 269,703 | 174,624 |
| Profit for periods | $3,103,294 | $2,334,181 | $1,736,299 | $1,238,780 |
| Previous balance | 2,124,329 | 1,784,825 | 982,104 | 404,279 |
| Total surplus | $5,227,623 | $4,119,007 | $2,718,403 | $1,643,059 |
| Dividends—Cash | 1,963,370 | 1,491,700 | 883,337 | 642,980 |
| Dividends—Stock | ------ | ------ | a22,083 | ------ |
| Good-will trademarks &c | 187,673 | 489,237 | ------ | ------ |
| Organ. exp. written off | ------ | 2,225 | ------ | ------ |
| Net earns. of J. J. McLaughlin, Ltd., incl. in sur. Jan. 1 1925, also in profits for 14 months ended Dec. 31 1925 | ------ | ------ | ------ | 5,227 |
| Loss on plant property and equip | ------ | 11,515 | 28,159 | 12,747 |
| Prov. for contingencies | 140,000 | ------ | ------ | ------ |
| Surplus at end of the year | $2,936,581 | $2,124,329 | $1,784,825 | $982,105 |
| Shs. cap. stk. outst'g (no par) | 508,858 | 459,903 | 450,694 | 429,960 |
| Earns. per sh. on capital stock | $6.10 | $5.08 | $3.85 | $2.88 |

x Canada Dry Ginger Ale, Inc. (Del.), period from July 16 to Dec. 31 1925; Canada Dry Gin er Ale, Inc. (Va.), year ended Dec. 31 1925; J. J. McLaughlin, Ltd., 14 months ended Dec. 31 1925. y Includes Daledonia Springs Corp., Ltd., for 9 months ended Dec. 31 1927. z Includes G. B. Seely's Sons., Inc. for the 7 months ended Dec. 31 1928 and Chelmsford Ginger Ale, Inc., for 3 months ended Dec. 31 1928.

*Consolidated Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, build. equip. &c. | x 2,940,612 | 1,873,690 | Capital stock | z3,207,431 | 2,017,377 |
| Good-will, trademarks, &c. | 1 | 1 | Accounts payable | 348,522 | 201,822 |
| Cash | 636,847 | 662,961 | Dividends payable | 508,858 | 344,927 |
| Notes, drafts & accts. rec. | y2,208,856 | 1,660,208 | Federal and Dominion taxes | 435,904 | 314,500 |
| Due from subscr. to capital stock | 70,234 | 56,332 | Res. for conting. | 140,440 | ------ |
| Inventories | 1,017,748 | 633,845 | Accrued accounts | 27,488 | 29,120 |
| Investments | 565,760 | ------ | Surplus (earned) | 2,936,581 | 2,124,330 |
| Deferred charges | 165,164 | 145,038 | Total (each side) | 7,605,224 | 5,032,076 |

x After deducting $963,160 reserve for depreciation. y After deducting $69,148 reserve for doubtful accounts. z Represented by 508,858 shares of no par value.—V. 127, p. 2688.

### Canadian International Paper Co.—*Enlarging Mill.*—

The company is enlarging its Kipawa mill from 75,000 tons to 100,000 tons a year of rayon sulphite wood cellulose. Located on the Ottawa River, 230 miles above the City of Ottawa, the Kipawa mill receives its wood from timberland reserves aggregating 5,200 square miles, and its power from the Kipawa hydro-electric plant of the Gatineau Power Co., controlled by the Canadian Hydro-Electric Corp., Ltd., a subsidiary of the International Paper & Power Co.

A large proportion of the total world's consumption of wood cellulose by manufacturers of rayon (artificial silk) is supplied from the Kipawa mill, one of the original Riordon properties. Its expansion is necessitated by the continually increasing demand for its product. The company does not manufacture rayon yarn for sale, its sole interest in the rayon field being the production and marketing of Kipawa sulphite wood cellulose for making high-grade rayon.—V. 125, p. 1715.

### Capital Administration Co., Ltd.—*Dividend No. 2.*—

The directors have declared the quarterly dividend of 1½% (75 cents per share) on the pref. stock (par $50), payable April 1 to holders of allotment certificates of record March 15. An initial quarterly dividend of like amount was paid on this issue on Jan. 1 last.—V. 128, p. 1560.

### (J. I.) Case Threshing Machine Co.—*Annual Report.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| aProfs. from sale of prod. and other income | $5,286,890 | $5,944,661 | $5,665,649 | $4,132,820 |
| Federal and State tax | 1,050,000 | 1,000,000 | 900,000 | 675,000 |
| Depreciation on plant, &c | ------ | 831,792 | 948,220 | 664,147 |
| Reserve for contingencies | 250,000 | 300,000 | 300,000 | 500,000 |
| Balance, surplus | $3,986,890 | $3,812,869 | $3,517,429 | $2,293,674 |
| Previous surplus | 6,939,327 | 4,603,593 | 2,678,482 | 1,189,718 |
| Total | $10,926,216 | $8,416,463 | $6,195,911 | $3,483,391 |
| Preferred dividends | (7%)734,955 | (7)734,909 | c1,592,318 | b804,909 |
| Common dividends | (6%)752,196 | (6)742,227 | ------ | ------ |
| P. & L. surp. Dec. 31 | $9,439,066 | $6,939,327 | $4,603,593 | $2,678,482 |
| Shares of com. outstanding (par $100) | 130,000 | 128,578 | 127,680 | 127,668 |
| Earn. per share on com. | $25.01 | $23.94 | $21.38 | $11.66 |

a After deducting interest charges (and reserve for inventories in 1926 1927 and 1928) but before making provision for Federal and State taxes. b Back dividends covering the year 1924. c Includes $804,909 back dividends for year 1925.

*Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1922. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. | a12,731,999 | 9,766,462 | 7% pref. stock | 13,000,000 | 13,000,000 |
| Patents, designs devices, &c. | 1,044,423 | 1,044,423 | Common stock | 13,000,000 | 13,000,000 |
| Treasury stock | 2,382,082 | 2,438,927 | Accounts payable | 1,870,227 | 766,975 |
| Inventories | 13,877,967 | 9,876,657 | Bills payable | 1,400,000 | ---- |
| Notes receivable | b12,457,919 | 10,090,303 | Taxes, royalties, &c., accrued | 505,310 | 402,008 |
| Accts. receivable | 1,580,467 | 889,268 | Prov. for taxes | 1,253,069 | 1,239,993 |
| Other notes c | 7,670 | 8,960 | Reserve for collection exps., &c. | 2,050,000 | 1,800,000 |
| Real estate & prop. | 27,847 | 33,095 | Res. for inventories | 2,400,000 | 1,650,000 |
| Cash | 746,685 | 4,693,939 | Reserve for industrial accident liability | 100,000 | 100,000 |
| Deferred charges | 160,614 | 56,268 | Surplus | 9,439,066 | 6,939,327 |
| Total | 45,017,673 | 38,898,302 | Total | 45,017,673 | 38,898,302 |

a Land, buildings, &c., $18,397,232; less reserve for depreciation and accruing renewals, $5,665,233. b Customers' notes receivable, including interest accrued, less commission certificates outstanding. c Acquired under foreclosure and held for sale.—V. 128, p. 956.

### Central Ohio Steel Products Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 12,000 shares additional (no par) common stock. Upon the issuance of this additional stock, the outstanding capitalization will be 32,000 shares (no par) common stock.

Common stockholders of record Feb. 9 1929 were offered the right to subscribe to this additional stock on the basis of three shares of new stock for each five shares then held at $26.25 per share, payment to be made on or before Feb. 25 1929. Proceeds were used in part to retire the preferred stock, all of which was called for redemption as of March 1 1929 at $105 per share and div. The additional funds necessary to retire the preferred will be taken from available surplus.—V. 127, p. 2689.

**Central Airport, Inc.**—*Stock Offered.*—Janney & Co., Edward B. Smith & Co., and James C. Willson & Co. are offering 151,250 shares capital stock at $12.50 per share. The stock is offered as a speculation.

Registrar, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. Transfer agent, Girard Trust Co., Philadelphia.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock (no par) | *500,000 shs. | 206,250 shs. |

* 100,000 shares are reserved for delivery to the management and bankers, for a period of 10 years, at $12.50 per share, upon exercise of stock purchase privileges.

**Data from Letter of C. Townsend Ludington, Chairman of the Board.**

*Company.*—Incorp. Oct. 1 1928 in Delaware to own and operate a Class A1A airport, to be in operation June 1 1929, readily accessible from the business districts of Philadelphia and Camden. Company has recently purchased, at a cost of $1,441,289, and will own free of lien, about 143.69 acres of land near Bridge Circle, on the Crescent Boulevard, Pensauken Township, N. J., which connects the Delaware River Bridge with roads leading to Atlantic City and other cities, and has leased 47 acres additional adjoining land, fronting on Bridge Circle, on a long-term lease on favorable trrms, a total of about 190.69 acres.

The company has contracted for the construction of an administration building, offices for the management and airplane companies; six showrooms, four hangars with a capacity of 44 airplanes, and a repair shop. Parking facilities and other accommodations for the large number of visitors who are expected to visit the field, will also be provided.

*Purpose.*—Proceeds will be used to pay off existing mortgages and to provide for the construction now proposed and working capital.

*Directors.*—Radcliffe Cheston, Henry B. Coles, Henry B. DuPont, Edgar N. Gott, Stevens Heckscher, C. M. Keys, Charles L. Lawrence, C. Townsend Ludington, N. S. Ludington, Wright S. Ludington, John J. Mitchell, J. Brooks B. Parker, Harold F. Pitcairn, J. C. Remington, William C. Roberts, J. A. Sisto, Eric de Spoelberch, Wm. Jenks Wright.

**Central Zone Building (Inc.), N. Y. City.**—*Trustee.*—The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $300,000 gen. mtge. 6½% sinking fund gold bonds, due Feb. 15 1936.—V. 128, p. 1233.

**Certo Corporation, Rochester, N. Y.**—*To Merge With Postum Co.*—

The stockholders will vote April 4 on approving a plan and agreement dated Feb. 23 1928, providing for the conveyance of substantially all the properties and assets of the corporation in exchange for 351,000 shares of stock of the Postum Co., the dissolution, liquidation and winding up of the Cetro Corp. and the distribution to its stockholders of the shares of Postum stock received in exchange for its properties.

The directors have already declared a dividend of 75 cents per share, payable in cash April 1, 1929, upon the entire 400,000 shares, which includes the stock dividend of 33 1-3% paid Feb. 28 1929. Provision has been made in the agreement for the reservation of an amount of cash sufficient to enable the Certo Corporation to pay an additional dividend of $1 per share ($400,000 in the agregate) at or prior to the consummation of the agreement. Provision has also been made for the reservation of a further amount of cash to cover all anticipated expenses of the transaction.

The net result to the stockholders of the Certo Corp. will, therefore, be that they will receive .87¾ of one share of Postum stock and $1 (to be paid as a dividend) for each share of Certo stock.

The entire plan and agreement are conditioned upon the approval and consent of at least 90% in amount of the entire issued and outstanding stock of the Certo Corp. The Postum Co. may, however, at its election, require performance of the plan and agreement if consented to by a smaller number of Certo stockholders, not less in any event than 66 2-3%.

From Sept. 30 1927 to Jan. 1 1929, incl., the company paid quarterly a regular dividend of 75 cents per share and an extra dividend of 25 cents per share on the 300,000 shares of common stock outstanding prior to the 33 1-3% stock distribution.—V. 128, p. 1561.

**Celotex Co.**—*Listing.*—The New York Stock Exchange has authorized the listing of 24,400 additional shares of common stock, without par value, making the total amount applied for 199,194 shares. See also V. 128, p. 1403.

**Chase Brass & Copper Co.**—*Initial Dividends.*—The directors have declared an initial quarterly dividend of 1½% on the 6% cumul. pref. stock, series A, payable Mar. 30 to holders of record Mar. 20. For offering see V. 128, p. 116.

**Chicago Junction Ry. & Union Stock Yards.**—

*Earnings Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry*

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| xGross earnings | $6,581,246 | $6,587,557 | $6,885,580 | $6,935,145 |
| Expenses, taxes & int. | 4,342,421 | 4,360,623 | 4,469,355 | 4,399,262 |
| Net income | $2,238,825 | $2,226,934 | $2,416,224 | $2,535,883 |

x Exclusive of earnings from real estate.

*Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Investment | 30,096,466 | 30,096,411 | Preferred stock | 6,500,000 | 6,500,000 |
| Interest, acc'nts receivable | 259,115 | 270,355 | Common stock | 6,500,000 | 6,500,000 |
| Cash, collateral | 442,465 | 395,262 | Bonds | 14,000,000 | 14,000,000 |
| | | | Int. & accts. pay | 367,500 | 380,860 |
| | | | Accumulated int | 165,000 | 165,000 |
| | | | Unp'd divs. & coup | 4,560 | 8,870 |
| | | | Income tax | 7,999 | 7,859 |
| Total (each side) | 30,798,047 | 30,762,028 | Surplus | 3,252,988 | 3,199,440 |

*Contingent Liabilities.*—Bonds guaranteed as to principal and interest Chicago Junction RR. Co. 4% bonds, due March 1 1945, $2,327,000: Central Mfg. District 5s, 5½s and 6s, due serially 1929-1941, $4,114,000.—V. 126, p. 2482.

**Chrysler Corp. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | x1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross profit from sales of auto & parts | Not Avail. | $35,364,384 | $29,074,113 | $28,630,038 |
| Int. & brokerage | | 1,056,217 | 767,001 | 661,523 |
| Total income | $63,587,909 | $36,420,601 | $29,841,114 | $29,291,561 |
| *Deduct*— | | | | |
| Admin., sell. adv. & gen. expenses | 26,833,560 | 13,482,587 | 11,945,619 | 9,410,127 |
| Int. paid & accrued | 1,623,591 | 190,043 | 252,186 | 284,298 |
| Prov. for est. U. S., Can., &c., taxes | 4,138,963 | 3,263,090 | 2,194,722 | 2,471,000 |
| Net inc. for year | $30,991,795 | $19,484,880 | $15,448,587 | $17,126,136 |
| Balance Jan. 1 | 28,980,722 | 19,347,601 | 13,867,768 | 6,782 |
| Misc. surplus credits | -------- | 593 | -------- | -------- |
| Total | $59,972,517 | $38,833,074 | $29,316,355 | $17,132,918 |
| Cost of cl. B stk. of Maxwell Motor Corp. purch. & against which no stk. of Chrysler is issuable | -------- | -------- | -------- | 1,514,750 |
| Div. on pref. stock | 1,041,995 | 1,720,758 | 1,725,588 | 1,750,400 |
| Div. on com. stock | 10,705,312 | 8,131,595 | 8,121,240 | -------- |
| Misc. surplus charges | -------- | -------- | 121,925 | -------- |
| Surplus Dec. 31 | $48,225,210 | $28,980,722 | $19,347,602 | $13,867,768 |
| Shs. com. stk. outst'd'g (no par) | 4,407,475 | 2,712,080 | 2,707,080 | 2,717,640 |
| Earned per share | $7.03 | $6.55 | $5.07 | $5.67 |

x Includes earnings of Dodge properties since July 31 1928.—V. 128, p. 406.

**Chicago Pneumatic Tool Co.**—*Registrar.*—The Chase National Bank has been appointed registrar for 199,469 shares of common stock (no par value) and 188,000 shares of convertible preference stock (no par value). (See also V. 128, p. 116.)—V. 128, p. 254.

**City Financial Corp.**—*Extra Dividends.*—The company on March 20 paid an extra dividend of $1 per share and the regular quarterly dividend of 62½ cents per share on the cass A stock, no par value and also an extra dividend of 50 cents per share in addition to the usual quarterly of 31¼ cents per share on the class B stock, no par value, to holders of record March 14. On Dec. 20 last, an extra of 12½ cents per share on the class A and an extra of 6¼ cents per share on the class B stock were paid. On the latter date a dividend of $1.25 per share to cover the year 1928 was also paid on the class B stock.—V. 127, p. 2371.

**City Machine & Tool Co.**—*Regular Dividend.*—The directors have declared the regular quarterly dividend of 40 cents a share on the common stock, no par value payable April 1, to holders of record March 20. The company on Jan. 1 last paid an extra dividend of 30 cents a share on this issue in addition to the regular quarterly payment of 40 cents a share.—V. 128, p. 1403.

**City Radio Stores, Inc. (& Subs.).**—*Net Retail Sales.*—

| 1929—*Feb.*—1928. | | *Increase.* | 1929—2 *Mos.*—1928. | | *Increase.* |
|---|---|---|---|---|---|
| $352,852 | $279,265 | $73,587 | $647,749 | $552,517 | $95,232 |

The corporation announces the purchase of all of the capital stock of Radio Circular Co., Inc., New York, a radio mail order concern with a long and successful record. The latter will continue to operate from its offices and warehouse at 225 Varick St., N. Y. City.

The Radio Circular Co. controls an extensive wholesale and retail trade, reaching all parts of the country, selling well-known makes of radio receivers, accessories and allied products. Since its inception some 5 years ago, the company has built up a large and steadily growing business, its present volume being approximately $750,000 per annum, with indicated net profits exceeding $70,000.

In addition to this acquisition during the past year, the City Radio Stores, Inc., has opened up a number of new stores, the chain now operating a total of 12 retail units in the Metropolitan Area, with a 13th store to be opened next month.—V. 128, p. 1561, 1233.

**Claremont Investing Corp.**—*New Director.*—Edward Finkenberg, general manager of Finkenberg Bros., has been elected to the board of directors of the Claremont National Bank and its security affiliate, the Claremont Investing Corp.—V. 127, p. 3096.

**Claude Neon Lights, Inc.**—*Upheld by Paris Tribunal.*—Through a broad decision in the Civil Tribunal of the Seine, the Claude Neon companies of France have won a sweeping victory against infringing English, French and German companies validating their controlling patent for the manufacture of Neon tube lights for advertising displays and aviation beacons, it is announced. Damages have been awarded the Claude companies, headed by the inventor, Georges Claude, and the infringing companies have been restrained from further use of the Claude patent. The decision gives the plaintiff companies virtual monopoly of this new industry in Europe.

Just one year ago the three experts appointed by the Paris court to hear the evidence in the case, handed down a recommendation that the Claude right be upheld. This has been ratified by the Tribunal. It is expected that the victory by the French parent companies will have an important psychological effect in determining the outcome of the numerous infringement suits pending between Claude Neon Lights, Inc.—the American company—and infringing concerns in this country. Already the American company has won 22 preliminary or permanent restraining injunctions against these infringers but others are still to be adjudged.—V. 128, p. 1735.

**Columbia Pictures Corp.**—*Distribution of Output.*—Goddard & Co., Inc., bankers for the above corporation, announce that arrangements have been consummated for the distribution of the latter's entire 1928-1929 production, including talking and silent pictures, in 22 houses in Tennessee and Alabama.—V. 128, p. 1561.

**Conley Tank Car Co.**—*Omits Dividend.*—The directors have decided to omit the quarterly dividend ordinarily paid March 31 on the common stock, no par value. Previously quarterly dividends of 50c. per share had been paid.—V. 125, p. 3486.

**Consolidated Aircraft Corp.**—*Receives Order.*—Announcement was recently made by Major R. H. Fleet, President of the corporation, that the company has received an order from the Tri-Motor Safety Airways Corp. for six 32-passenger "Commodore" flying boats at $150,000 each for use between Buenos Aires and New York.—V. 128, p. 1561.

**Consolidated Automatic Merchandising Corp.**—*Acq.*—The corporation announces that it has obtined an interest in the Autodrink Corp., producers of illuminated, animated soft-drink dispensers. Autodrink equipment is now installed in soda-fountains and refreshment stands throughout the country selling orange, grape, pineapple and lime juice and chocolate drinks. It has recently signed contracts with several large makers of soft-drinks to retail their products through its machines.

The corporation also announces the opening of four new branch offices to sell its automatic equipment directly to retailers, one each in Boston, Buffalo, Chicago and Philadelphia.—V. 128, p. 1234.

**Consolidated Instrument Co. of America, Inc.**—*Record Order Received.*—

The company has received an order to furnish Travel-Air Airplane Co. with 800 complete sets of aeronautical control instruments, costing approximately $120,000. Delivery will be made as fast as the instruments can be turned out.—V. 128, p. 1736.

**Consolidated Service Co.**—*Transfer Agent.*—The Equitable Trust Co. of New York has been appointed transfer agent for certificates of deposit of the Central Trust Co. of Illinois for convertible $2.50 preference and common stocks of the Consolidated Service Co. See offering in V. 128, p. 1404.

**Consolidated Steel Corp.**—*Initial Preferred Dividend.*—The directors have declared an initial quarterly dividend of 43¾ cents per share on the $1.75 dividend cum. pref. stock, payable April 1 to holders of record March 20. For offering see V. 128, p. 407, 565.

**Cooper-Bessemer Corp.**—*Stocks Offered.*—The National City Co. and August Belmont & Co. are offering 100,000 shares of $3 cum. pref. stock, series A, with warrants, and 40,000 shares of common stock. The offering is being made in units of ten shares of pref. and four shares of common at a price of $660 per unit.

1,454 units have been reserved under an agreement, whereby the previously authorized preferred stock of the C. & G. Cooper Co. (which will be called for redemption on June 30 1929) may be exchanged for these units on or before April 8 1929, at the rate of 1½ units for each 10 shares of preferred stock so exchanged.

Preferred dividends at the rate of $3 per annum, payable Q.-J. Dividends on this issue will accumulate from April 1 1929. Red. all or part, on any div. date on 30 days' notice at $55 per share and divs. Preferred as to assets to the extent of $55 per share and divs. in the case of voluntary liquidation, and to the extent of $50 per share and divs. in the case of involuntary liquidation. Dividends exempt from the present normal Federal income tax. Transfer agents: Nation City Bank, New York and Cleveland Trust Co., Cleveland, Ohio. Registrars: Guaranty Trust Co. of New York and the Guardian Trust Co., Cleveland, Ohio.

*Warrants.*—Certificates of $3 cumulative preferred stock, series A will be issued, accompanied by stock purchase warrants, entitling the holders thereof to purchase at any time on or before April 1 1934, upon cash payment of $50 a share, common stock at the rate of ½ share of common stock for each share of such cumulative preferred stock.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Cumulative preferred stock (no par value) | 150,000 shs. | 100,000 shs. |
| Common stock (no par) | *500,000 shs. | 200,000 shs. |

The Corporation will have no funded indebtedness.

* 25,000 shares are reserved for sale at the discretion of the board of directors, and 100,000 shares are reserved for exercise of certain stock purchase warrants, entitling the holders thereof to purchase common stock at $50 per share.

**Data from Letter of Pres. Beatty B. Williams, Mt. Vernon, Ohio, March 21.**

*Company.*—An Ohio corporation. Will represent a combination of the C. & G. Cooper Co. (Ohio) and the Bessemer Gas Engine Co. (Penn.) through recapitalization and change of name of the former and the acquisition by it of the assets and business of the latter. The Bessemer Gas Engine Co., incorp. in Penn. in 1899,, was originally engaged in the manufacture of oil field engines, later developing a complete line of two cycle gas engines and direct driven compressor units. These engines range in size from 30 to 200 h.p. and for a number of years have been standard with a number of the leading oil companies. During the past five years, the company has developed a line of Diesel oil engines ranging from 50 to 1,500 h.p. Company has already established itself as an outstanding producer of Diesel engines for marine use and is now actively engaged in the development and sale of Diesel engines for industrial and utility fields.

The C. & G. Cooper Co. was incorp. in Ohio as successor to the business originally established as a partnership in 1833, and has occupied for many years a leading position in the manufacture of four-cycle gas engines and compressors. The engines manufactured by the company range in size from 50 h.p. four-cycle horizontal type to the twin tandem 1,500 h.p. horizontal type. Through its specialization in the large four-cycle engines, the company has been pre-eminent in furnishing the power requirements for the transmission of natural gas through high pressure pipe lines. Recently, the company has rounded out its line through the acquisition of the manufacturing division of the Hope Engineering Co. of Mt. Vernon, Ohio, which has specialized in four-cycle vertical gas engines for power and compressor service, ranging in size from 40 h.p. to 540 h.p.

*Purpose.*—Preferred stock and common stock constituting this offer are being issued in connection with the transfer of the assets of the Bessemer Gas Engine Co. to the Cooper-Bessemer Corp. and the retirement of previously authorized preferred stock of the C. & G. Cooper Co. and to provide additional working capital.

*Earnings.*—The following is a tabulation prepared by Arthur Anderson & Co. based upon an audit of the C. & G. Cooper Co. and subsidiary (including predecessors) for the four years ended Dec. 31 1928, and an audit of the Bessemer Gas Engine Co. and subsidiary for the period June 30 1924 to Oct. 31 1928, and an estimate by the company for the last two months of 1928, of the combined earnings of the companies, after giving effect to adjustment of certain items of special compensation in the Bessemer Gas Engine Co. and adjusting Federal taxes to the present rates:

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net sales | $8,645,769 | $11,165,432 | $9,389,277 | $6,627,256 |
| Net earnings as above | 913,401 | 1,292,471 | 1,118,098 | 733,802 |
| Times pref. dividends | 3.04 | 4.31 | 3.73 | 2.44 |
| Earns. per sh. com. stock | $3.06 | $4.96 | $4.09 | $2.17 |

For the four years ended Dec. 31 1928, the net earnings available for dividends, as calculated above, have averaged $1,014,443, or equivalent to 3.38 times the dividend requirements on the $3 cumulative preferred stock, and to $3.57 per share on the common stock to be presently outstanding. The reduced earnings in 1928 are a reflection of the disturbed conditions obtaining in the oil and gas industries during the early part of the year. The improvement experienced during the latter part of the year has continued and the outlook for the current year is favorable.

**Coventry Co., Providence, R. I.**—*Consolidation.*—

See Berkshire Fine Spinning Associates above.—V. 127, p. 552.

**Croft & Allen Corp.**—*Stock Sold.*—Zimmerman & Co. of New York; Thos. B. Greening & Co., Seattle, Wash., and Bankers Service Corp., New York, have sold 100,000 shares no par common stock.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock (no par) | 600,000 shs. | 433,100 shs. |
| Preferred stock (par $100) | -------- | $100,000 |

Transfer agent, Chatham & Phenix National Bank, New York. Registrar, Guaranty Trust Co. of New York.

**Data from Letter of Frank P. Croft, Dated March 5.**

*Company.*—Incorp. in Delaware. Owns all the outstanding common stock of the Croft & Allen Corp. of Pa. Corporation's products have enjoyed a continuous national reputation for 69 years. Business was founded in 1860 by Samuel Croft, and operated in Philadelphia until shortly after the World War, when the plant was located in Bethlehem, Pa.

Company is in a position to manufacture all types of confectionery and chocolates to supply all types of retailers, including national chain stores. Line includes a large assortment of packaged goods sold extensively all year. Croft & Allen is also the original manufacturer of the famous Croft's Milk Cocoa.

*Balance Sheet Dec.* 31 (*After Present Financing*).

| | |
|---|---|
| *Assets*— | |
| Current assets, including cash, acc'ts receivable and inventory | $385,807 |
| Fixed assets, less reserve for depreciation | 1,242,531 |
| Good-will | 1 |
| Deferred charges | 171,753 |
| Total | $1,800,093 |
| *Liabilities*— | |
| Current liabilities | $114,790 |
| Bank loans due in 1930 | 32,500 |
| First mtge. conv. sinking fund gold bonds, 6½% | 600,000 |
| Preferred stock ($100 par) | 100,000 |
| Common capital and surplus (443,100 shares, no par) | 952,803 |
| Total | $1,800,093 |

—V. 124, p. 3501.

**Curtiss-Reid Aircraft Co., Ltd.**—*To Erect Plant.*—

The company has let a contract for the construction of an airplane manufacturing plant. The plant, as designed, will have an annual capacity of between 350 and 400 planes. Construction work has already started. The plant will adjourn the company's airport in Montreal. The company is controlled by the Curtiss Aeroplane & Motor Co.

The company now has on its book orders for a large number of planes from the Canadian Government, the Curtiss Aeroplane Export Corp., and from commercial and private sources in Canada. It is now producing at the rate of 2 planes of the Reid-Rambler type weekly and arrangements have been made with the Curtiss Aeroplane Export Corp. for the marketing of this type of plane in South America. A contract has also been concluded with Curtiss Flying Service, Inc., whereby Curtiss-Reid secures the sales agency for the Curtiss-Robin and Sikorsky planes in Eastern Canada.—V. 128, p. 1235.

**Daniels & Fisher Realty Co.** (Colo.).—*Bonds Offered.*—James H. Causey & Co. and Boettcher & Co., Denver, Colo., are offering at par and int. $700,000 1st (closed) mtge. 5½% sinking fund gold bonds.

Dated Mar. 1 1929; due Mar. 1 1949. Int. payable M. & S. and principal also payable at the office of the trustee. Denom. $1,000 and $500 c*. Red. in whole or in part at any time on 45 days' notice at 103 and int. on or before Mar. 1 1944, thereafter at 102 and int. on or before Mar. 1 1947, and thereafter before maturity at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Colorado National Bank of Denver, trustee. Exempt from personal property taxes in Colorado. Mortgage provides for a sinking fund.

*Company.*—A wholly owned subsidiary of the Daniels & Fisher Stores Co., Denver, Colo. Holds title to all of the property occupied by the parent concern, except two lots held under leasehold. The property has a frontage of 250 feet on 16th St., 150 ft. on Arapahoe St., and 213½ feet on Lawrence St. The improvements consist of a 5-story building on Lawrence St. and a 6-story building on Arapahoe St. surrounded by the well-known Tower, 20 stories high, on the 16th St. corner.

*Security.*—As of Mar. 1 1929 the total appraised value of the land and buildings subject to the mortgage securing this bond issue was $1,643,085.

The property is to be leased by the Realty company to the Stores company for a term of 25 years starting as of Mar. 1 1929, at a rental sufficient to pay all corporate expenses of the Realty company and $55,000 in semi-annual instalments of $27,500 each, which the Realty company will use for the payment of bond interest and principal. This lease will be pledged as additional security for these bonds.

*Daniels & Fisher Stores Co.*—Founded 65 years ago, this company has become one of the largest and best known department stores in the West. The company has earned a substantial profit in every year.

**De Forest Radio Co.**—*Listing, &c.*—

The Los Angeles Stock Exchange has authorized the listing of 850,000 shares of common stock, no par value.

*Earnings for* 3 *Months Ended Dec.* 31 1928.

| | |
|---|---|
| Sales | $496,890 |
| Allowances and rebates | 1,308 |
| Cost of sales | 233,013 |
| Selling—General & administrative expenses | 189,819 |
| Cash discounts allowed | 7,488 |
| Operating profit | $65,262 |
| Other income | 9,521 |
| Net profit before taxes | $74,783 |

—V. 127, p. 2962.

**Dennison Manufacturing Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Earnings | $1,797,294 | $1,650,018 | $1,662,241 | $1,744,393 |
| Depreciation | 525,365 | 475,475 | 440,417 | 449,844 |
| Net income | $1,271,930 | $1,174,544 | $1,221,824 | $1,294,549 |
| First preferred dividends | 333,070 | 335,470 | 337,096 | 337,096 |
| Second preferred divs | 161,803 | 136,320 | 112,882 | 91,821 |
| Res. for dividends and int. to be pd. on partner stk. & ctfs | 313,436 | 267,355 | 263,545 | 280,388 |
| Balance, surplus | $463,620 | $435,398 | $508,301 | $585,244 |

—V. 127, p. 687.

**Devonshire Investing Corp.**—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. per share on the common stock, no par value, payable April 15 to holders of record April 1. See offering in V. 127, p. 3252.

**Direct Control Valve Co.**—*To Increase Output.*—

The company announces it will shortly be on a production basis of 5,000 valves a month. Although the company has only been in active operation a little more than a year, it has already installed more than 25,000 units in buildings throughout the country, it is stated. It recently opened its 23rd branch office in Washington, D. C. Twenty-two other branches are located in New York, Philadelphia, Milwaukee, Waterloo, Ia., Oklahoma City, Tulsa, Okla.; Little Rock, Ark.; Newark, Rochester, Arkon, Ohio; Raleigh, N. C.; Detroit, St. Louis, Atlanta, Cleveland, Cincinnati, Minneapolis, Albany, Pittsburgh, Columbus, Ohio; Kansas City and Huntington, W. Va.

The company also announces that its product has been placed upon the approved list of building equipment by the Investigating Committee of Architects and Engineers, which makes national and local surveys to determine the relative merits of building supplies and equipment.—V. 128, p. 736

**(Joseph) Dixon Crucible Co.**—*Extra Dividend, &c.*—

At a meeting of the board of directors held on March 18 the regular quarterly dividend of 2% and an extra dividend of 2% was declared on the outstanding $5,000,000 of capital stock, payable March 30 to holders of record March 20.

Henry W. Armstrong has been elected Treasurer to succeed the late William Koester.—V. 125, p. 3488.

**Dominion Stores, Ltd.**—*Sales Increase.*—

The corporation for the first two months of 1929 reports an increase of 14% in sales compared with the same period last year, while profits for the two months increased by 25%.—V. 128, p. 1405.

**Duff-Norton Mfg. Co.**—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 55,000 shares of common stock (no par).

Company was incorp. Dec. 26 1890 in Penna. as Duff Mfg. Co. and has changed its name to the Duff-Norton Mfg. Co. in connection with the acquisition of the business and assets of A. O. Norton, Inc., and the acquisition of all the capital stock of A. O. Norton, Ltd.—V. 128, p. 118.

**(The T.) Eaton Realty Co., Ltd., Toronto.**—*Bonds Offered.*—An issue of $12,000,000 1st mtge. 5% sinking fund bonds, series A, is being offered at 95.14 and int., yielding 5.40%, by the Dominion Securities Corp., Ltd., Montreal.

Dated April 1 1929; due April 1 1949. Principal and int. (J. & J.) payable in Canadian currency at any branch in Canada (except in Yukon territory) of Dominion Bank, Bank of Montreal, or the Royal Bank of Canada. Denom. $1,000, $500 and $100 c*. Red. as a whole or in part for sinking fund or other purposes on 60 days' notice at par and int. Rentals payable by the T. Eaton Co., Ltd., under lease agreement (non-cancellable during life of the bonds) for the properties from time to time constituting the mortgaged premises will be more than sufficient to pay all interest and retire the principal of the issue by maturity through a sinking fund. Trustee, National Trust Co., Ltd., Toronto.

*Company.*—Is being incorp. to acquire important freehold and leasehold properties of the T. Eaton Co., Ltd., comprising in the first instance the company's main store premises at Toronto (including the new store site block), Winnipeg, Hamilton, Moncton, Saskatoon, Regina and Calgary. All the common stock of the Realty company will be owned by the T. Eaton Co., Ltd.

*Lease.*—The Realty company will lease to the T. Eaton Co., Ltd., and mortgage to the trustee, by way of first fixed charge, the above properties valued by National Trust Co., Ltd., at over $27,000,000. Rentals payable under the said lease will be a direct operating charge of the T. Eaton Co., Ltd.

*Security.*—Bonds will be secured (a) initially by properties constituting the mortgaged premises, valued at over $27,000,000 of which over $14,000,000 is land exclusive of buildings thereon; (b) at all times by not less than $100 certified value of properties for each $60 of bonds outstanding; (c) covenant of the T. Eaton Co., Ltd. to pay rentals as above.

*Sinking Fund.*—A full sinking fund with annual payments commencing April 1 1934, sufficient to retire the entire series A issue by maturity will be provided by the trust deed and be payable from rentals under the leases.

*T. Eaton Co., Ltd.*—The T. Eaton Co., Ltd., lessee of the T. Eaton Realty Co., Ltd., operates the largest department store and mail order business in Canada. It is also one of the largest manufacturers in the Dominion. Directly or through subsidiaries it operates main stores at Toronto, Montreal, Winnipeg, Hamilton, Moncton, Halifax, Saskatoon, Regina, Moose Jaw, Calgary and Edmonton, and over 100 other smaller places of business, viz., Canadian Department Stores, Teco Stores, Groceterias and Order Offices. Employees number over 20,000.

**Edison Brothers Stores, Inc.**—*Preferred Stock Offered.*—Geo. H. Burr & Co. are offering $750,000 7% cum. conv. pref. stock at 100 and div. The bankers are also offering a limited amount of common stock.

Dividends payable quarterly, beginning June 15 1929. Cumulative sinking fund commencing June 15 1934, is provided to retire annually 3% of the then outstanding shares of preferred stock. Red. in whole, or in part by lot, upon 30 days, notice, at $110 per share and divs. Dividends exempt from present Federal income tax. Transfer Agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

*Conversion Privilege.*—Convertible into common stock at any time at holders' option upon five days' notice on the basis of three shares of common stock for one share of prefered stock. In case of call the holder may convert (after giving the five days' notice) up to and including the fifth day prior to the date fixed for redemption.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Cumul. pref. stock ($100) | x$1,500,000 | $750,000 |
| Common stock (no par) | y200,000 shs. | 100,000 shs. |

x Including this issue of 7% $750,000 cumulative convertible preferred stock; the provisions of the remaining $750,000 shall if and when issued, be determined by the directors at the time of issue, but they shall not be on more favorable basis than the $750,000 preferred stock of the first series. y 22,500 shares reserved against conversion of first series of preferred stock.

**Data from Letter of Harry Edison, President of the Company.**

*History and Business.*—Company represents the outgrowth of a business retailing women's shoes and hosiery originally started with a store in Atlanta, Ga., in 1922. At present company has 11 stores and comprise the Chandler Boot Shops retailing $6 shoes.

In 1924, the Edison brothers established an additional chain known as the Baker's Shoe Stores, retailing ladies' shoes at $3.85 and $4.85 a pair. This chain operates 6 stores. Company has secured advantageous leases for the opening, during 1929, of additional stores.

*Sales and Earnings.*—The sales and earnings of the company for the 2 years ended Dec. 31 1928, after all charges and Federal taxes were as follows:

| | *Sales.* | *Net Earnings After Taxes.* | *Earned Per Sh. Com.* |
|---|---|---|---|
| 1927 | $2,186,476 | $87,062 | $0.34 |
| 1928 | 2,970,046 | 213,845 | 1.61 |

Sales of the company for the first 2 months of 1929 show an increase of 22.8% over the corresponding period of 1928.

*Balance Sheet.*—The balance sheet as at Dec. 31 1928, after giving effect to this financing shows total current assets of $1,055,105, against total liabilities of $167,217. This is a ratio of over 6 to 1, and leaves a net working capital of $887,887. Cash alone is more than 4 times total liabilities.

*Purpose.*—Proceeds will be used for expansion purposes, &c.

*Listing.*—Application will be made to list the common stock on the New York Curb Market.

**Electric Shareholdings Corp.**—*Conv. Pref. Stock Offered.*—Public offering was made this week of 250,000 shares of $6 cum. conv. pref. stock (optional stock dividend series) at $100 per share and div. by a syndicate composed of the J. Henry Schroder Banking Corp., Chase Securities Corp., Blyth & Co., E. H. Rollins & Sons, Blair & Co., Inc., and Cassatt & Co.

Cumulative dividends, payable Q.-M. (a) at the annual rate of 50-250ths of one share of common stock for the first eight quarterly dividend periods and thereafter at the annual rate of 44-250ths of one share of common stock, or (b) at the option of the holder, in cash at the annual rate of $6. Preferred stock without par value, preferred as to dividends, and as to assets up to $105 per share. Callable in whole or in part upon any dividend date on 30 days' notice, at $105. Transfer agents, Chase National Bank, New York, and First National Bank of Boston. Registrars, Bank of New York & Trust Co. and Old Colony Trust Co.

*Stock Purchase Warrants.*—Each share of preferred carries a non-detachable warrant to purchase at $20 one share of common after Mar. 1 1931, or earlier at the company's election as below, and before Mar. 1 1939.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Cumulative preferred stock | 1,000,000 shs. | x250,000 shs. |
| Common stock (no par value) | y7,000,000 shs. | 1,250,000 shs. |

x $6 cumulative convertible preferred stock (optional stock dividend series) without par value (with warrants). y 250,000 shares are reserved against the warrants issued with the preferred stock; 625,000 shares for conversion of the preferred stock; and 1,500,000 shares for issue as described below at $20 per share.

**Data from Letter of L. E. Kilmarx, Pres. of the Company.**

*Business.*—Corporation has been organized in Delaware with broad charter powers, including the power to acquire, hold, sell and underwrite securities and obligations of all kinds. Its initial investments will consist chiefly of securities of public utility companies in the United States.

*Equity.*—Upon completion of this financing, the net assets of the company will amount to more than $195 per share of this preferred stock.

The 1,250,000 shares of common stock to be outstanding have been purchased by the organizers of the company, Central States Electric Corp. and Hydro-Electric Securities Corp. for $25,000,000 cash. The company has acquired from the organizers for $37,000,000, common stocks of the following: Buffalo Niagara & Eastern Power Corp., Commonwealth Edison Co., Commonwealth Power Corp., Consolidated Gas Co. of New York, Consolidated Gas Electric Light & Power Co. of Baltimore, the Peoples Gas Light & Coke Co., Middle West Utilities Co., Northern States Power Co. (of Del.), Pacific Gas & Electric Co., Southeastern Power & Light Co., the United Gas Improvement Co., valued at about $23,000,000; also common stock of the North American Co., valued at about $14,000,000. The aggregate of average closing prices for the above stocks for the week ended Mar. 16 1929 was in excess of the $37,000,000 value at which such stocks have been acquired.

*Warrants & Conversion.*—The preferred stock is convertible at any time up to and including the redemption date, at the rate of 2½ shares of common stock for one share of preferred stock.

In connection with the purchase of common stock and this financing, the organizers and the bankers will receive options to purchase 1,500,000 shares of common stock at $20 per share after Mar. 1 1931 and before Mar. 1 1939. These options and the preferred stock warrants may simultaneously become exercisable on or before Mar. 1 1931 at the company's election, in which case any dividends will accrue but common stock certificates will not be delivered until after Mar. 1 1931.

Warrants accompanying preferred stock will be non-detachable except upon exercise. In case the preferred stock is converted (except upon redemption) before the warrants become exercisable, then the warrants lapse. In case of redemption of preferred stock at any time the warrants may be exercised within 30 days after the redemption date upon presentation of the stock certificates for redemption; and in case the preferred stock is called for redemption before the warrants otherwise become exercisable, the warrants may be exercised during the 30 days prior to the redemption date as well as during the 30 days thereafter. The number of shares deliverable upon exercise of the warrant, option, and conversion privileges and in payment of regular stock dividends is subject to adjustment pursuant to provisions of the charter and other instruments regarding stock dividends, recapitalization, &c.

*Listed.*—The preferred and common stocks are listed on the Boston Stock Exchange.

*Management.*—The board of directors will initially consist of the following, of whom those marked with an asterisk (*) will constitute the executive committee:

Frank L. Dame, Murray W. Dodge, *John Foster Dulles, *C. L. Fisher, *Herbert C. Freeman, * Prentiss N. Gray, * Edwin Gruhl, L. E. Kilmarx, Albert Pam, John L. Simpson.—V. 128, p 1738.

**Electric Vacuum Cleaner Co.**—*Extra Dividend.*—

An extra dividend of $1 per share and the regular quarterly dividend of $1 per share have been declared on the common stock, payable April 1 to holders of record March 23. Like amounts were paid on each of the four preceding quarters.—V. 127, p. 3547.

**Elk Horn Coal Corp.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Earnings (all sources) | $4,834,744 | $5,797,300 | $6,054,461 | $5,116,177 |
| Oper. exp., taxes, &c. | 3,964,560 | 5,118,566 | 4,649,746 | 4,022,121 |
| Deplet. & deprec. | 399,297 | 380,651 | 373,021 | 358,915 |
| Amort. of bond disc. | 68,581 | 69,784 | 105,730 | 16,708 |
| Fixed charges | 382,314 | 383,457 | 405,153 | 368,972 |
| Federal taxes | ------ | ------ | 41,031 | 37,659 |
| Net income | $19,993 | def$155,158 | $479,780 | $311,802 |
| Earns. per sh. on 132,000 shs.pref.stk. (par $50) | $0.15 | Nil | $3.63 | $2.36 |

—V. 127, p. 2537.

**Empire Equities Corp.**—*Stock Offered.*—E. R. Diggs & Co., Inc., New York, are offering 90,000 shares class A common stock (with stock purchase warrants) at $12 per share.

Both classes of common stock will participate equally in all divs., regular or extra, of every description, and, in the event of liquidation, will participate equally in the distribution of the assets, share for share. Both classes of common stock shall be identical in all respects except that the sole voting power shall rest in the class B common stock, the chief purpose being to perpetuate the management.

The certificate of incorporation prohibits the authorization of any further amount of class B common stock. The warrants contain provisions designed to prevent dilution of the rights granted thereby.

| *Capitalization—* | *Authorized.* | *Issued.* |
|---|---|---|
| Preferred stock (no par) | 100,000 shs. | None |
| Class A common stock (no par) | *500,000 shs. | 90,000 shs. |
| Class B common stock (no par) | 10,000 shs. | 10,000 shs. |

* Includes 45,000 shares reserved for the exercise of warrants to be outstanding in the hands of the public, such warrants providing for delivery of class A common stock up to and including Jan. 1 1934, at $12 per share; and 190,000 shares reserved for the exercise of warrants which are outstanding in the hands of the bankers and of the management, such warrants providing for delivery of class A common stock on the same terms and conditions.

*Company.*—Incorp. in Delaware. Has been formed to carry on the business of a securities corporation which has been in successful operation since 1926. This latter corporation is being dissolved, and the directors which made a success of its operation is assuming the management of Empire Equities Corp. The principal purposes of Empire Equities Corp. are:

(1) To furnish management and investment services to other trading, security and investing corporations, and also to investment trusts.

(2) To buy and sell securities of, and to invest in the equities and junior shares of, other trading, security and investing corporations, and also investment trusts, whether under its own or other management.

(3) To engage in financial operations other than banking, including the buying and selling of securities, underwriting, dealing in equities, the management and supervision of properties and other functions approved by its board of directors.

*Management.*—The active management will devolve upon the board of directors, which consists of members of the organization of E. R. Diggs & Co., Inc.

*Advisory Committee.*—T. W. D. Duke, George W. Barnes, Edward H. Tatum, E. R. Diggs and H. Murray Jacoby.

E. R. Diggs & Co., Inc., is purchasing for cash at $12 per share 10,000 shares, or 10% of the total capital stock to be outstanding upon completion of this financing. In order to perpetuate the management which successfully operated the predecessor company, the stock so purchased will be all of the class B common stock, which has sole voting power.

*Management Compensation.*—The management for its services will be compensated under a contract, the terms of which will provide that after the corporation has earned 10% on its capital and surplus during any year, it will be entitled to receive an amount equal to 20% of the net profits for the year. Such payment, however, shall in no case reduce the net profits below this 10%, and in the event of the corporation's failing to have net earnings in the amount of 10% in any year, the deficiency must be made good in subsequent years before the management will be entitled to receive its compensation.

*Warrants.*—Warrants accompany the class A common stock offered herewith, entitling the purchaser to acquire at the original offering price, $12 per share, up to and including Jan. 1 1934, one additional share of such stock for each two shares owned.—V. 128, p. 1563.

**Equitable Financial Corp.**—*Acquires New Jersey Bankers Securities Corp.*—

The sale of the assets of the New Jersey Bankers Securities Corp. to the Equitable Financial Corp. has been negotiated, subject to formal approval by stockholders of the former company at a special meeting to be held in Newark April 5, according to announcement by Edwards I. Edwards, President.

Upon completion of the transaction, holders of stock in the New Jersey company will receive one share of non-voting class A common stock of the Equitable, which is on an annual dividend basis of $1.20 a share for each four shares of stock now held.

Total assets of the combined companies, according to Harold Speilberg, President of the Equitable, will be about $10,000,000. Mr. Spielberg also announced that negotiations are under way whereby further mergers will be consummated in the near future.

Upon completion of the transaction, the board of the Equitable will be increased by seven members, of which three will be New York bankers in addition to four members of the present board of the New Jersey Bankers Present directors of the Equitable include Lester R. Bachner, I. M. Fine, Samuel S. Koenig, Louis H. Kingstone, John L. Mee, Robert J. Maloy, Maurice Rentner, Harold Spielberg, Eugene T. Warner, David Scope, and Bernard Spielberg.—V. 127, p. 2828.

**Equity Investors Corp.**—*Dividend Disbursing Agent.*—

The Bank of America N. A. has been appointed dividend disbursing agent or this corporation.—V. 128, p. 736.

**(The) Fair, Chicago, Ill.**—*Earnings.*—

| *Years Ended Jan. 31—* | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net sales | $28,013,875 | ------ | ------ | ------ |
| Cost of goods sold, gen., sell. & admin. exp. | 25,911,264 | ------ | ------ | ------ |
| Deprec. & amort. | 391,936 | ------ | ------ | ------ |
| Net prof. after deprec. | $1,710,675 | $1,741,344 | $1,949,568 | $1,704,462 |
| Miscellaneous income | 170,549 | | 15,248 | ------ |
| Total income | $1,881,224 | $1,741,344 | $1,964,817 | $1,704,462 |
| Reserve for profit on installment sales | ------ | ------ | ------ | 100,000 |
| Prov. for Federal taxes | 212,000 | 224,000 | 265,807 | 200,921 |
| Net profit | $1,669,224 | $1,517,344 | $1,699,010 | $1,403,541 |
| Preferred dividends | 280,000 | 210,000 | 280,000 | 280,000 |
| Common dividends | 750,000 | 825,000 | 675,000 | 1,037,500 |
| Balance | $639,224 | $482,344 | $744,010 | $86,040 |
| Profit and loss, surplus | 1,179,730 | 1,246,999 | 1,815,041 | x1,286,690 |
| Shares of com. outstand. (no par) | 375,000 | 375,000 | 375,000 | 375,000 |
| Earnings per sh. on com. | $3.70 | $3.49 | $3.78 | $3.00 |

x After deducting a stock dividend of $375,000.

*Balance Sheet Jan. 31.*
(Includes E. Iverson & Co. in 1929.)

| *Assets—* | 1929. $ | 1928. $ | *Liabilities—* | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Fixed assets | 6,995,801 | 7,067,409 | Preferred stock | 4,000,000 | 4,000,000 |
| Good-will, &c. | 1 | 1 | xCom. stock | 5,125,000 | 5,125,000 |
| Spec. deposits, &c. | 37,000 | 38,000 | Res. for unrealized profit | 233,651 | 236,391 |
| Deferred charges | 127,114 | 129,969 | Surplus | 3,839,139 | 3,307,665 |
| Cash | 834,358 | 672,887 | Accounts payable | 419,310 | 337,206 |
| Marketable securs. | 506,316 | 506,161 | Accruals | 650,881 | 658,627 |
| Receivables | 2,548,625 | 2,411,482 | Tax resources | 212,000 | 224,000 |
| Inventories | 3,430,768 | 3,212,980 | Divs. payable | ------ | 150,000 |
| Total | 14,479,981 | 14,038,889 | Total | 14,479,981 | 14,038,889 |

x Represented by 375,000 no par shares in both years.—V. 128, p. 1062.

**Federal Surety Co.**—*Enters New York State.*—

This company, organized in Iowa in 1919 to write a general line of casualty and miscellaneous insurance and which has 1,500 agencies and 11 branches in 22 states in the middlewest and south, has been licensed to do business in New York and announces the establishment of an Eastern department and Manhattan branch at 60 John St., N. Y. City. Edward T. Shipman, resident Vice-president, is manager of the Eastern department and the Pollock Agency, Inc., has been formed unde rthe management of Arthur D. Pollock to take charge of the Manhattan branch.—V. 128, p. 1062, 566.

**Ferro Enameling Co., Cleveland, Ohio.**—*Dividends.*—

The directors have declared an initial quarterly div. of $1.25 per share on the class A stock, no par value, payable April 1 to holders of record March 20. An initial quarterly div. of 25c. was also declared on the class B stock. (See also V. 127, p. 3547.)—V. 128, p. 1563.

**Federal Mining & Smelting Co.**—*Income Account.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Value of production | $9,383,700 | $10,122,172 | $12,795,561 | $12,546,161 |
| Cost, royalty, &c | 6,993,072 | 7,628,184 | 8,828,946 | 8,505,651 |
| Balance | $2,390,628 | $2,493,988 | $3,966,615 | $4,040,511 |
| Other income | 126,123 | 223,703 | 428,979 | 410,955 |
| Total income | $2,516,752 | $2,717,691 | $4,395,594 | $4,451,466 |
| Gen. exp., inc. tax, &c | 458,461 | 465,986 | 756,981 | 682,405 |
| Depreciation | 357,401 | 428,646 | 330,045 | 319,240 |
| Ore depletion | ------ | ------ | 657,644 | 719,572 |
| Net earnings | $1,700,890 | $1,823,059 | $2,650,924 | $2,730,249 |
| Profit on stk. purchased | 11,145 | 210,312 | ------ | 822,592 |
| Incr. in book value of stock held | 21,000 | ------ | *Cr.*x700,000 | ------ |
| Profit on stk. sold in 1927 | ------ | 246,522 | ------ | ------ |
| Incr. in book val. of prop | 1,849,852 | 4,758,786 | ------ | ------ |
| Net profit on sale of min. property | 99,275 | ------ | ------ | ------ |
| Adjust. of Fed. inc. taxes prior years | 200,000 | ------ | ------ | ------ |
| Previous surplus | 1,183,548 | df.4,706,310 | df.4,910,855 | df.7,624,662 |
| Total surplus | $5,065,710 | $2,332,369 | df.$1,559,931 | df$4,071,821 |
| Preferred dividends | 485,293 | 645,550 | y3,146,378 | 839,034 |
| Common dividends | ------ | 503,270 | ------ | ------ |
| Profit & loss surp | $4,580,419 | $1,183,549 | df$4,706,309 | df$4,910,855 |
| Shares of com. outstanding (par $100) | 50,328 | 50,400 | 50,400 | 50,400 |
| Earnings per share | $24.15 | $23.36 | $35.95 | $37.52 |

x Increase in book value of $8,000 shares of Bunker Hill & Sullivan Mining & Concentrating Co. from $35 per share to $60 per share. y Includes $2,307,344 for prior years.

*Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Property & invest | 13,867,251 | 12,428,076 | Preferred stock | 6,746,200 | 7,250,000 |
| Cash | 247,331 | 267,086 | Common stock | 5,032,800 | 5,040,000 |
| U. S. Govt. secur | 610,000 | 610,000 | Audited vouchers and payrolls | 167,613 | 148,343 |
| Call loans | 1,200,000 | ------ | Miscell. suspended creditor accounts | 20,993 | 28,036 |
| Accounts receiv'le | 462,488 | 347,802 | Reserve for taxes | 432,713 | 593,207 |
| Ore on hand and in transit | 364,227 | 342,059 | Surplus | 4,580,419 | 1,183,548 |
| Materials & supp | 218,457 | 231,870 | | | |
| Prepaid expenses | 10,111 | 15,158 | | | |
| Office items in tran | 871 | 1,083 | Total (ea. side) | 16,980,737 | 14,243,134 |

—V. 127, p. 3547.

**First National Stores, Inc.**—*Planning Merger.*—
The corporation is about to effect another substantial consolidation of chain store groceries, it is stated. Papers are being drawn up and announcement may be expected in a few days. The First National Stores, Inc. will not lose its identity. The pending acquisition will give the company gross volume of sales close to $100,000,000 per annum, according to reports.

There is no prospect of an immediate consummation of a merger of the Kroger Grocery & Baking Co., the First National Stores, Inc. and the American Stores Co., according to C. F. Adams, Treasurer of First National Stores. He said that the matter of a large consolidation to include First National is as yet in an academic stage.—V. 128, p. 1237.

**Fokker Aircraft Corp. of America.**—*Initial Pref. Div.*—
The directors have declared an initial quarterly dividend of 43¾ cents per share on the 7% 1st pref. stock, par $25, payable April 15 to holders of record March 29.—V. 127, p. 3254.

**Fort Worth (Texas) Electric Building Co.**—*Bonds Offered.*—S. W. Straus & Co., Inc., recently offered $1,500,000 1st mtge. fee and leasehold 6% sinking fund gold bonds at prices to yield 6.10%.

Dated Dec. 15 1928; due Jan. 1 1944. Int. and prin. payable (J. & J.), at offices of S. W. Straus & Co., Chicago, and S. W. Straus & Co., Inc., New York. Denom. $1,000, $500 and $100c*. Callable, except for sinking fund, at 102 and int. on or prior to Jan. 1 1932 and at 101 and int. thereafter; Callable for sinking fund at 101 and int., United States Fed. income tax not in excess of 2% paid by borrower; The following state taxes refunded; Colo. 5 mills, Iowa 6 mills, Kansas 5 mills, Kentucky 5 mills, Minn. 3 mills, provided proper application is made within 60 days from the date tax is paid by the bondholder. Trustee, Melvin L. Straus.

*Security.*—This bond issue is secured by a direct closed first mortgage on land owned in fee, leasehold estate, building in process of erection, including furniture and equipment to be installed therein, located on West seventh St. and Lamar St., Fort Worth, Tex. The property is being improved by a building having three sections. One section is on the northeast corner of West Seventh and Lamar Sts. which will be 18 stories and basement in height, having reinforced concrete and structural steel frame fireproof construction. To the rear of this section or on the southeast corner of Sixth and Lamar Sts will be a second section consisting of six stories and basement store and office building. The third section is a 1,760-seat theater of steel and concrete fireproof construction with an entrance on Seventh St. and an exit on Sixth St..

*Valuations.*—The land and building and furniture and equipment to be installed therein, have been appraised at $2,313,862. This appraisal shows a margin of security of $813,862 above the amount of the first mortgage and make this issue less than 65% of the lower valuations.

*Rental Demand.*—The office section of the main building is being erected primarily to serve as a home for Fort Worth Power & Light Co., which has leased the basement, first, second, third, fourth, fifth and sixth floors of the office portion of the main building, approximately 39,500 square feet, for a term expiring subsequent to the maturity of this issue at an annual rental of $45,500, tenant furnishing its own janitor supplies and service and electric current, making its own repairs and paying a substantial portion of tax increases.

The theatre portion also has been leased for a period exceeding the expiration of the bond issue to J. W. Colvin, for $60,000 a year plus a percentage of the profits. These two rentals alone cover the interest charges on this bond issue and with the rental of the remaining space, for which there is a good demand, the earnings will far exceed the requirements.

The earnings of the property have been estimated as follows:

| | |
|---|---|
| Gross income | $279,190 |
| Operating expenses, insurance, taxes, ground rent and an ample allowance for vacancies | 102,115 |
| Net income | $177,075 |

**Gamewell Co.**—*Stock Sold.*—Kissell, Kinnicutt & Co., the First National Corp. of Boston, Jackson & Curtis, and B. J. Baker & Co., Inc., announce the sale of the unsubscriber portion of an additional issue of 36,000 shares common stock at $73 per share.

Free of present normal Federal income tax. Exempt from present Mass. income tax. Present annual dividend rate, $5 per share. Payable Q.-M. Transfer agent, First National Bank, Boston. Registrars, Old Colony Trust Co., Boston.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock (no par) | 150,000 shs. | 118,928 shs. |

**Data from Letter of V. C. Stanley, President of the Company.**

*Company.*—Incorp. in Mass. in 1924 and succeeded to a business established in 1869. Is the largest manufacturer in the world of fire alarm and police signal systems. "Gamewell" equipment has been installed in over 1,590 cities and towns in the United States, including the 30 largest cities. In addition, "Gamewell" apparatus is in use by many railroads and industrial companies, the U. S. Government, and many cities in Europe, Canada, South America, South Africa, India, Philippine and Hawaiian Islands, and the Canal Zone.

Over 80% of the company's business is renewals, replacements and new orders with old customers.

The company is rounding out its line of products by acquiring all the outstanding stock (with the exception at this time of two shares) of the Holtzer-Cabot Electric Co. of Boston, a well-known manufacturer of fractional H. P. motors (used in increasing quantities in signal systems as well as in other industries), special gongs, annunciators, hospital call systems, and other products which are clearly allied to the signal business of the Gamewell Co. The company also is acquiring the assets of the Harrington-Seaberg Corp. of Moline, Ill., engaged in the manufacture and sale of street traffic signalling devices and a patented advertising sign flasher. These acquisitions should greatly strengthen the position of the company, and, it is believed, should result in materially larger earnings.

*Earnings.*—The combined net earnings, after depreciation and Federal income tax for the last three fiscal years, of Gamewell Co. (fiscal year ended May 31), Holtzer-Cabot Electric Co. (fiscal year ended July 31), and of Harrington-Seaberg Corp. (fiscal year ended Dec. 31), have been certified by Peat, Marwick, Mitchell & Co. as follows:

| | 1926. | 1927. | 1928. |
|---|---|---|---|
| Combined earnings | $735,702 | $517,083 | $632,458 |

For the 12 months ended Dec. 31 1928 such combined net earnings, predicated on book inventories, were $787,795, and on the same basis for the last six months of 1928 were $436,014, the latter being equivalent to $3.67 per share for said six months on the 118,928 shares of stock presently to be outstanding.

*Working Capital.*—The consolidated balance sheet as of Dec. 31 1928, adjusted to give effect to this financing and to transactions incident thereto, shows current assets of $3,536,748 and current liabilities of $466,602, a ratio of 7.58 to 1. Patents and franchises are reflected in the balance sheet at a nominal valuation of $1.

*Dividends.*—The business has paid dividends uninterruptedly since 1882. Since incorporation in 1924 dividends on the common stock have been paid each year at the rate of $5 per share per annum.

*Listing.*—Company has agreed to make application to list the common stock on the New York Stock Exchange.

*Consolidated Balance Sheet Dec. 31 1928 (After Financing).*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash, ctfs. of deposit and U. S. Treasury certificates | $708,084 | Notes payable | $28,500 |
| Notes & acc'ts rec., less res've | 1,049,483 | Acc'ts pay. & accrued expenses | 292,906 |
| Raw materials, supplies & work | 1,779,181 | Dividends payable | 24,000 |
| Sundry accounts receivable | 53,599 | Reserve for Federal tax | 121,197 |
| Prepaid expenses | 82,287 | Purchase money obligations | 22,451 |
| Life insurance policies | 40,320 | Common stock (118,928 shs.) | 4,150,687 |
| Investments | 41,057 | Paid-in surplus | 66,552 |
| Capital assets | 1,362,637 | Earned surplus | 410,357 |
| Patents and franchises | 1 | | |
| Total | $5,116,649 | Total | $5,116,649 |

—V. 127, p. 3548.

**General American Tank Car Corp.**—*Listing.*—
The New York Stock Exchange has authorized the listing of 15,000 shares of common stock without par value on official notice of issuance as stock dividends, making the total amount applied for 800,000 shares.

The 15,000 shares are to be issued in payment of two stock dividends of one share of stock without par value on each 100 shares of stock outstanding, payable on April 1 and July 1, respectively, to holders of record March 13 and June 13, respectively.

It is the intention to capitalize the stock dividends out of the earned surplus of the corporation on the basis of $5 per share.—V. 128, p. 896.

**General Mills, Inc.**—*Listing.*—
The New York Stock Exchange has authorized the listing of 27,900 additional shares of 6% cumulative preferred stock (par $100); and 34,706 additional shares of common stock without par value, upon official notice of issuance in connection with the acquisition of the assets and business of Sperry Flour Co. (Calif.); and 176,042 additional shares of common stock on official notice of issuance and payment in full; making a total amount applied for to date of 212,409 shares of 6% cum. pref. stock and 666,011 shares of common stock.

By resolutions of the board of directors, the officers were authorized to issue shares of 6% cum. pref. stock and common stock as follows: 27,000 shares of pref. stock and 34,706 shares of common stock upon the acquisition of substantially the entire business and assets of Sperry Flour Co. (Calif.), 148,553 shares of common stock, to be offered to stockholders for cash, and 27,489 shares of common stock, to be issued to General Mills Securities Corp. (Del.), upon the payment therefor in cash at a price equal to 60% of the market price at the time of issue.

The holders of common stock of record March 11 are given the right to subscribe, pro rata at $75 per share, to the 148,553 common shares, payment to be made on or before Apr. 1—V. 128, p. 1739.

**General Motors Corp.**—*February Sales.*—During the month of February, General Motors dealers delivered to consumers 138,570 cars, according to an announcement by President, Alfred P. Sloan, Jr. This compares with 132,029 for the corresponding month last year, an increase of 6,541 cars, or 5% for February this year. Sales by General Motors manufacturing divisions to dealers totalled 175,148 cars, as compared with 169,232 for February of the year previous, an increase this year of 5,916 cars, or 3.5%. The announcement further shows:

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

| | *Dealers Sales to Users.* 1929. | 1928. | 1927. | *Divisions Sales to Dealers.* 1929. | 1928. | 1927. |
|---|---|---|---|---|---|---|
| January | 104,488 | 107,278 | 81,010 | 127,580 | 125,181 | 99,367 |
| February | 138,570 | 132,029 | 102,025 | 175,148 | 169,232 | 124,426 |
| March | ------ | 183,706 | 146,275 | ------ | 197,821 | 161,910 |

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

*Buys Opel Company of Germany.*—Alfred P. Sloan, Jr., President issued the following statement, March 18:

General Motors has formed an association with the Adam Opel Co., in Russelheim, Germany, a substantial interest in that company being taken at a cost of approximately $30,000,000.

The Opel company manufactures the Opel automobile, as well as other Opel products. It enjoys a dominant position in the automotive industry of Germany, manufacturing about 45% of the total number of cars produced in that country. Opel plants rank favorably in size with the corporation's plants in the United States, are well fitted for the purpose and are favorably located. There are employed approximately 12,000 operators. The products are sold through a well established and extensive dealer organization throughout Germany and the surrounding countries. Opel ranks among the first ten German industrial organizations.

The Opel Company will continue to be operated as an independent organization by the present management which has already made it such an outstanding success. Through coordination and cooperation with the General Motors Corp's other activities Opel's already dominating position will not only be maintained but strengthened. General Motors will contribute engineering, manufacturing, financial and managerial cooperation to the end that it is believed that Opel's already high efficiency can be still further enhance and its business rapidly expanded.

General Motors' analysis of the European economic situation justifies the conclusion that Germany has effected during the past few years great industrial progress. It is believed that insofar as the automotive industry is concerned Germany's present position is now somewhat analagous to that of the United States at the beginning of the development of the industry. A great expansion appears therefore to be certain. This association with Opel will enable General Motors to participate in that development to a very important degree.

This event marks the transition of General Motors into an international manufacturing, as well as distributing organization. While General Motors business overseas reached in the year 1928 a total of approximately three hundred million dollars and is constantly expanding yet it is felt that there is an opportunity for the profitable employment of capital in a manufacturing country like Germany. Due to different economic conditions prevailing abroad, American cars because of their engineering design are limited to a relatively small part of the potential market. This associa tion with Opel brings therefore to General Motors an opportunity of rapidly expanding its business and strengthening its position generally by the addition, to its present line, of cars of European design particularly adapted to markets like Germany where there exist different necessities and conditions.

This association will also contribute importantly, especially in the future, to the Corporation's profit position.

For all of the above reasons it is felt that General Motors in forming this alliance has taken a step forward in improving its general economic position both at home and abroad. And not only this but through technical and financial cooperation which will be made available, there will also result the strengthening of an important German institution thereby making a contribution to the development of German industry in general through the employment of additional German labor and increase in the consumption of German material.

*Has 6,000 Distributors and Dealers in Over 100 Countries.*—General Motors at 24 strategic centers of world's trade now has subsidiary operations assembling car and trucks and selling them through 6,000 distributors and dealers in more than 100 countries.

Overseas assembly plants are located in London, England; Copenhagen, Denmark; Stockholm, Sweden; Warsaw, Poland; Antwerp, Belgium; Berlin, Germany; Buenos Aires, Argentina; Sao Paulo, Brazil; Montevideo, Uruguay; Port Elizabeth, South Africa; Adelaide, Brisbane, Melbourne, Perth and Sydney, Australia; Wellington, New Zealand; Osaka, Japan; Batavia, Java; and Bombay, India. Warehousing operations are located in Madrid, Spain; Paris, France and Alexandria, Egypt.

Investment in plant, equipment, inventories and working capital of these operations exceeds $65,000,000.

Sales overseas by General Motors follow:

| Year Ended Dec. 31. | No. of Cars & Trucks. | Net Sales Wholesale. | Year Ended Dec. 31. | No. of Cars & Trucks. | Net Sales Wholesale. |
|---|---|---|---|---|---|
| 1922 | 21,872 | $19,875,015 | 1926 | 118,791 | 98,156,088 |
| 1923 | 45,000 | 39,193,869 | 1927 | 193,830 | 171,991,251 |
| 1924 | 64,845 | 50,929,322 | 1928 | 282,157 | 252,152,284 |
| 1925 | 100,894 | 77,109,696 | | | |

There are more than 18,000 people now on the payrolls of the export organizations of General Motors.—V. 128, p. 896, 1406.

**General Refractories Co.**—*Bonds Called.*—All of the outstanding 1st mtge. 6% sinking fund gold bonds, series A, have been called for redemption on April 8 at 107½ and int. to that date. Bonds should be deposited at the offices of Lee, Higginson & Co., 43 Exchange Place, N. Y. City, 70 Federal St., Boston, Mass., or at the Rookery, Chicago, Ill.—V. 128, p. 1563.

**General Spring Bumper Corp.**—*Initial Dividends.*—The directors have declared an initial dividend of 37 cents per share on the class A no par value conv. pref. stock (to cover the period from Feb. 6 to April 1 1929), and an initial quarterly dividend of 37½ cents per share on the class B no par value common stock, both payable April 1 to holders of record March 25.—V. 128, p. 1237.

**Geometric Stamping Co.**—*Initial Dividend.*—The directors have declared an initial dividend of 30c. per share on the common stock, payable April 1 to holders of record March 20. This distribution covers a two months' period. See also V. 128, p. 1564.

**George Washington Hotel.**—*Financed.*—The Club Hotel Corp. of New York, which is an affiliation of the Barth Hotels Corp. and of which Harry Barth is President, has completed financial arrangements on its $3,000,000 George Washington Hotel, which is being erected on Lexington Ave., 23rd to 24th streets.

The George Washington Hotel, of which Frank M. Andrews is the architect, will be a 16-story structure containing 630 rooms with private baths, and stores on the ground floor. The Empire Bond & Mortgage Co. have written a long-term issue of $1,650,000 first mortgage sinking fund 6% gold bond certificates secured by land and building.

**Gillette Safety Razor Co.**—*Foreign Business.*—Of the gross volume of business done by this company, 40% was for export markets, despite the fact that the domestic business last year broke all records, Aldred & Co., bankers, state in their current review. "Gillette's success in obtaining large volume of foreign business after patient penetration in all parts of the world," the review states, "leads the company to the conclusion that the year is near when the percentage of foreign business will equal domestic business and eventually exceed it.

"With approximately 40% of its business in export markets, Gillette closed the year 1928 with record figures for both domestic and foreign sales. Business on the books for 1929 forecast larger possibilities. The company definitely anticipates a decided increase in domestic sales in 1929."—V. 128, p. 1386.

**Glidden Co.**—*Earnings.*—

| Period Ended Feb. 28— | 1929—Month—1928. | | 1929—4 Mos.—1928. | |
|---|---|---|---|---|
| Net rpofit after all chgs. and taxes | $176,202 | $108,128 | $555,612 | $313,509 |

—V. 128, p. 897.

**Globe Financial Corp.**—*Stock Units Offered.*—Public offering is being made of 24,000 units of pref. and common stock by this corporation, organized by Globe Exchange Bank, Brooklyn, N. Y., interests who have themselves acquired a substantial block of each class of stock.

The units, consisting of two shares of preferred and one share of common stock, are priced for public subscription at $100 per unit.

Convertible cumulative preference stock has no par value and is convertible into common stock at any time up to Apr. 1 1932 on the basis of 1½ shares of common stock for one share of preference stock; it is redeemable at $50 per share, and div. in whole or in part upon 30 days' notice. Should the corporation serve notice of redemption prior to Apr. 1 1932, the holder has the right of conversion within 20 days. Preference stock is preferred as to assets over the common stock in the event of liquidation or dissolution up to $47 per share and div., and is entitled to cumulative annual dividends of $2.75 per share, payable quarterly before any dividends have been paid on the common stock. After the common stock shall have been paid or had set apart annual dividends of $2.75 per share, the preference stock shall be entitled to additional dividends up to $1 per share. After such dividends shall have been paid or reserved all the remaining earnings of the corporation shall accrue to the common stock. Common stock will have the sole voting power. Registrar, Seaboard National Bank of New York.

| Capitalization— | Authorized. | Outstanding. |
|---|---|---|
| Cumul. conv. preference stock (no par) | 100,000 shs. | 100,000 shs. |
| Common stock (no par) | 350,000 shs. | 150,000 shs. |

There has been reserved for the management 50,000 shares of common stock at $6 per share.

*Business.*—Corporation has been organized with broad and varied powers of investment. It will hold, underwrite, acquire, purchase, sell and generally deal in stocks and other securities of banks, insurance, surety companies, mortgage companies and other financial institutions operating in various fields. The corporation's assets will consist mainly of securities, stocks, bonds, mortgages, cash, evidences of indebtedness and similar obligations and stocks, bonds and securities of established mercantile and industrial corporations.

*Assets.*—After completion of this financing, which will include subscriptions in excess of $2,000,000 by directors and others identified with the Globe Exchange Bank, the corporation will have assets in excess of $5,000,000.

*Directors.*—Morris Walzer, Jacob Davis, Max Blumberg, Michael Weinsier, Philip Jung, Henry Petry, Julius Schwartz and Louis A. Voltter.

The office of the corporation is Globe Exchange Bank Building, 815 Broadway, Brooklyn, N. Y.—V. 128, p. 1740.

**Globe Underwriters Exchange, Inc.**—*Stock Sold.*—Paine, Webber & Co. have sold at $25 per share 500,000 shares capital stock (no par value).

Transfer agents, Bankers Trust Co., New York, and National Shawmut Bank, Boston. Registrars, Chase National Bank, New York, and First National Bank of Boston.

*Company.*—Has been organized in New York ay a group of insurance company officials. The main purpose of the company is to purchase large blocks of stock in insurance companies backed by strong local interests, without merging them into a single company or bringing them all under one underwriting management, but to continue the independent status of each local company or group of companies under its present underwriting management with the accompanying influence of its local directorates, thus assuring them control of the valuable preferred business which such companies secure.

*Constituent Companies.*—Negotiations are being completed for acquiring control or substantial interest in certain well established American companies and two German companies. Further immediate acquisitions, both in this country and abroad, are under active negotiation.

*Officers.*—Edwin G. Seibels, President; Thomas B. Boss, Vice-President. Directors—Horatio 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. Tamblyn, H. S. Tenney, C. L. Waddell.

*Listed.*—Listed on the Boston Stock Exchange.—V. 128, p. 1740.

**(B. F.) Goodrich Co.**—*To Increase Capitalization Rights.*—The stockholders will vote April 17 on increasing the authorized common stock, no par value, from 1,000,000 to 1,500,000 shares.

The directors have voted to offer to the common stockholders new stock at $81 per share to the extent of 25% of their holdings, subject to the stockholders approving the proposed increase. The proceeds will be used to pay for plant construction and development in Georgia, California, Canada and elsewhere.—V. 128, p. 1387.

**Gotham Silk Hosiery Co., Inc.**—*Listing.*—The New York Stock Exchange has authorized the listing of stamped certificates for 487,053 shares (for such portion therof as may be issued) of common stock, without nominal or par value: 332,800 shares (A) on official notice of issuance thereof in exchange for common stock (voting) now outstanding, in the ratio of one share of common stock for one share of common stock (voting); 154,253 shares (B) on official notice of issuance thereof in exchange for common stock (non-voting) of the company now outstanding, in the ratio of one share of common stock for one share of common stock (non-voting), or on official notice of issue and payment in full and distribution upon the exercise of rights to purchase conferred by outstanding detachable stock purchase warrants originally annexed to certificates for a class of stock formerly outstanding known as "second preferred stock," or on official notice of issue and payment in full and distribution upon the exercise of rights to purchase conferred by outstanding non-detachable stock purchase warrants annexed to certificates for its outstanding $4,609,700 7% cumulative preferred stock.

The amendment to the certificate of incorporation effected Mar. 13 1929 reclassified the common stock (voting and) the common stock (non-voting) into a new class of stock known as common stock, all to be voting stock.—V. 128, p. 1564.

**Great Britain & Canada Investment Corp.**—*Debentures Offered.*—A. Iselin & Co., New York, and Nesbitt, Thomson & Co., Ltd., Montreal, are offering $6,000,000 4½% 30-year conv. debentures at $100 and int. (with warrants). These debentures are offered for sale simultaneously in the United States, Canada, and Europe.

Dated April 1 1929; due April 1 1959. Principal and int. (A. & O.) payable in United States gold coin of the present standard of wieght and fineness at the agency of the Royal Bank of Canada in N. Y. City, or at the option of the holder in Canadian gold coin of the present standard of weight and fineness at any branch of the Royal Bank of Canada in Canada (Yukon Territory excepted), or in sterling at the fixed rate of $4.86 2-3 to one pound (£) at the branch of the Royal Bank of Canada in London, Eng. Interest payable without deduction for United States normal income tax not in excess of 2% required or permitted to be retained by or in behalf of the corporation. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 30 days' notice at 105 and int. Montreal Trust Co., Montreal, trustee.

*Warrants.*—Warrants will be attached to the debentures which will entitle the holders upon surrender to the Montreal Trust Co., Montreal, to receive free of payment ten fully paid common shares of no par value for each $1,000 of debentures, on a date to be determined by the directors or, in any event, not later than the date on which the first dividend shall be payable on the common shares, and any common share so issued shall carry such initial dividend. The warrants are non-detachable excepting in the event of the debentures of this issue being called for redemption or being converted at the option of the holder thereof.

*Conversion Privilege.*—Debentures may be converted into common shares at the rate of 20 common shares for each $1,000 of debentures at any time at the option of the holder.—

*Preferred Stock Sold.*—An issue of $4,000,000 5% preferred stock has been sold in London by Govett, Sons & Co. at $100 per share.

The preferred stock is convertible into two shares of common at any time. Each share of preferred stock carries a non-detachable warrant giving the holder the right to subscribe for one share of common stock for each share of preferred stock held under the same conditions as those governing the debentures. Transfer agent, Montreal Trust Co.

| Capitalization— | Authorized. | Issued. |
|---|---|---|
| 4½% 30-year convertible debentures | $6,000,000 | $6,000,000 |
| 5% cum. conv. pref. stock (par $100) | 4,000,000 | 4,000,000 |
| Common stock (no par value) | 550,000 shs. | *350,000 shs. |

* Includes 100,000 shares deposited with Montreal Trust Co., Montreal, to be issued against the warrants acocmpanying the debentures and pref. stock.

*Company.*—Incorporated March 8 1929 under the laws of the Province of Quebec, Canada, and will conduct the business of an investment company, namely, the investment and reinvestment of its resources in widely diversified selected securities.

*Assets.*—Upon completion of this financing the assets of the corporation, consisting of cash and investments, will amount to at least $11,000,000, or over 1.8 times the par value of debentures presently to be issued.

*Management Fees.*—Unless otherwise determined by the shareholders at a general meeting, under by-law No. 16, the directors may set aside out of the income for each year a sum equal to not more than ½ of 1% on the first $5,000,000 of paid-up capital, reserves, surplus and borrowed money as appearing in the balance sheet at the end of each year and a sum equal to not more than ¼ of 1% of amounts in excess of $5,000,000 of paid-up capital, reserves, surplus and borrowed money, to provide for management fees.

*Directors.*—A. J. Nesbitt (Pres.), J. B. Woodyatt, P. A. Thomson, Ernest Iselin, Robert M. Youngs, Lindsay Bradford, Hon. Arthur Owen Crichton, James Alexander Falconer, Stewart Kilpatrick, Cpt. Oliver Lyttelton, D.S.O.—V. 128, p. 1740.

**Greenfield Tap & Die Corporation.**—*Earnings.*—

| Calendar Years— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net sales | $3,368,021 | $3,119,871 | $3,334,287 | Not avail. |
| xNet profit | 506,852 | 351,171 | 544,950 | 550,245 |

x Net profit after all charges (and including depreciation in 1926, 1927 and 1928) but before Federal taxes in each year.

*Comparative Balance Sheet Dec. 31.*

| Assets— | 1928. | 1927. | Liabilities— | 1928. | 1927. |
|---|---|---|---|---|---|
| Plant&equip.,&c. | a$2,925,101 | $2,977,093 | Common stock | b$2,922,576 | $2,654,693 |
| Cash | 325,661 | 309,674 | 8% pref. stock | 2,804,000 | 2,830,800 |
| Notes & accts. rec. | 479,877 | 391,910 | 6% pref. stock | 28,700 | 35,000 |
| Inventories | 2,141,300 | 2,222,143 | Notes payable | 950,000 | 1,150,000 |
| Prepaid exp | 58,499 | 33,483 | Accounts pay | 119,042 | 22,614 |
| Investments | 110,102 | 101,177 | Other reserves | 274,810 | 342,373 |
| Good-will | 1,000,000 | 1,000,000 | Federal taxes | 50,000 | ------ |
| S. f. invest | 108,588 | ------ | | | |
| Total | $7,149,128 | $7,035,481 | Total | $7,149,128 | $7,035,481 |

a After depreciation of $1,390,645. b Represented by 129,953 shares of no par value.—V. 126, p. 879.

**Greylock Mills, North Adams, Mass.**—*Merger.*—See Berkshire Fine Spinning Associates, Inc., above.—V. 121, p. 1467

**Griggs Investment Trust, Inc.**—*Trust Certificates Offered.*—Public offering of $2,000,000 10% participation trust certificates is being made at $110, to yield over 9%, by the Griggs Collateral Corp.

The Griggs Investment Trust, Inc., is limited in its investment to the purchase of tax sales certificates. The 10% participation trust certificates will be issued against such tax sales certificates.

Management of the Griggs Investment Trust, Inc., is vested in a board of directors which includes J. E. Griggs, President; Col. William G. Bates (Treas., Natural Carbonic Gas Co.), F. G. Krekell (Treas. Anglo-American Drug Co.), and William R. Evans, Treasurer.

**Hamilton Woolen Co.**—*Rights, &c.*—

The stockholders of record Mar. 6 have been given the right to subscribe on or before Mar. 30 for 12,925 additional shares of capital stock (no par value) at $50 per share on the basis of one new share for every 2 shares owned. Subscriptions are payable at the New England Trust Co., 135 Devonshire St., Boston, Mass.

Arrangements have been made with Lee, Higginson & Co., 70 Federal St., Boston, Mass., for the purchase and sale of warrants for stockholders and customers.

A group of stockholders have offered to underwrite the issue of the above new stock at $50 a share. The directors have considered this offer and believe that its acceptance is for the best interests of the company.

The stockholders on Mar. 6 voted to increase the authorized capital stock (no par value) from 30,000 to 45,000 shares.—V. 128, p. 1239.

**Hayes Body Corp.**—*2% Stock Div.*—*Capital Increased.*—

The directors have declared a 2% stock dividend instead of the quarterly cash dividend of 75c. a share which was instituted 3 months ago on the no par value common stock (see V. 127, p. 3407). The dividend is payable April 1 to holders of record March 21.

The stockholders have approved the proposal to increase the authorized common stock from 250,000 shares to 500,000 shares. It is not the present intention of the board to dispose of the increased stock.—V. 128, p. 1741.

**Haygart Corp.**—*Bankers to Exercise Option on* 100,000 *Shares—Stockholders to Meet April* 1 *to Increase Stock—Rights.*—

Hallgarten & Co. and Hayden, Stone & Co. notified stockholders of the above corporation on Mar. 21 that they would exercise immediately the option granted to them in accordance with the terms of an agreement made on Nov. 12 1928 to purchase 100,000 shares of the corporation's stock at $42 per share.

The bankers have also advised the corporation that they will subscribe at $60 per share to the 40,000 new shares to which they are entitled to subscribe by reason of the rights accruing to the 100,000 shares under the terms of an offering of additional stock to all stockholders of the company, and announce that they will waive any underwriting commission on these 40,000 shares.

The offering of additional stock, subject to the approval of the stockholders at a special meeting called for April 1 next, consists of 140,000 shares, to be offered to stockholders of record April 6 at $60 per share on the basis of two additional shares for each five shares held, payable in full on or before April 22. [The meeting was to have been held on Mar. 25, as announced last week, but was postponed until one week later. The subscription dates were also advanced one week.]

Following the issue of additional shares, the bankers will have an option to acquire a total of 56,000 shares at $60 a share up to April 22 1934, which will be the only option outstanding by virtue of the present financing and upon its completion.—V. 128, p. 1741.

**Hazel-Atlas Glass Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable April 1 to holders of record Mar. 16. An extra distribution of 12½ cents per share was made in each of the 5 preceding quarters.—V. 128, p. 1565.

**Hazeltine Corp.**—*Belgian Representative.*—

An agreement was recently reached between this corporation and Societe Internationale d'Etudes et de Placements Industriels of Belgium, generally known as "Sinepi," whereby the latter becomes the European representative for the exploitation and development of Neutrodyne patents and trademark in Continental Europe.

During pendency of the negotiations leading up to this agreement offices of Sinepi have been actively engaged in discussing licensing arrangements with leading European radio companies for rights under the European patents and applications owned by Hazeltine Corp. These discussions have progressed rapidly and there is a possibility that a large company in Germany and another in Belgium will take rights under the Hazeltine patents on a royalty basis, it is announced.—V. 128, p. 411, 1741.

**Hecla Mining Co.**—*Annual Report.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross revenue | $3,471,395 | $3,790,599 | $4,545,662 | $4,551,649 |
| Operating expenses | 1,583,352 | 1,646,801 | 1,740,634 | 1,556,932 |
| Operating income | $1,888,042 | $2,143,797 | $2,805,028 | $2,994,717 |
| Deprec. & depletion | 93,792 | 265,608 | 274,553 | 229,747 |
| Taxes | 211,266 | 302,498 | 655,940 | 270,291 |
| Net income | $1,582,983 | $1,575,691 | $1,874,536 | $2,494,680 |
| Dividends | 700,000 | 1,000,000 | 2,000,000 | 2,000,000 |
| Surplus | $882,983 | $575,691 | def$125,464 | $494,680 |
| Shs. com. out. (par 25c.) | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Earns. per share on com. | $1.58 | $1.58 | 2.12 | $2.49 |

—V. 127, p. 2965.

**Hershey Corp.**—*Merger, &c.*—

See Houdaille-Hershey Corp. below.—V. 127, p. 3712.

**Homestake Mining Co.**—*Annual Report.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Revenues | $6,729,958 | $6,827,317 | $5,923,945 | $6,079,498 |
| Oper. & gen. exp., ins.,&c | 3,333,779 | 3,467,948 | 3,639,948 | 3,780,934 |
| Taxes | 498,949 | 536,907 | 403,786 | 404,380 |
| Reserve for depreciat'n } Reserve for depletion } | 1,423,683 | 1,414,919 | 741,923 | 740,361 |
| | | | 578,968 | 589,871 |
| Dividends (7%) | c1,758,120 | d1,758,120 | a1,758,120 | b1,758,120 |
| Balance, deficit | $284,573 | $350,578 | $1,198,800 | $1,194,168 |

a Of this amount, $1,198,800 was paid from depletion reserve. b Of this amount $1,194,168 was paid from depletion reserve. c $284,573 was paid from depletion reserve. d $350,577 paid from depletion reserve.—V. 128, p. 119.

**Hoskins Manufacturing Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net earnings, after depreciation, Fed. taxes, &c. | $471,114 | $347,007 | $417,652 | $349,725 |
| Earnings per share | $4.90 | $3.61 | $4.35 | $3.64 |

*Balance Sheet as of December* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Land, buildings, &c | $593,891 | Capital stock | x$960,400 |
| Cash | 97,399 | Accounts payable and accrued expenses | 220,993 |
| Notes receivable | 3,337 | Federal income tax | 62,200 |
| Accounts receivable | 188,511 | Reserve for contingencies | 29,988 |
| Inventories | 235,950 | Surplus | 550,933 |
| U. S. Govt. bonds | 690,509 | | |
| Accued int. receivable | 9,085 | | |
| Patents and goodwill | 1 | | |
| Deferred charges | 5,830 | Total (each side) | $1,824,514 |

x Represented by 96,040 shares of no par value.—V. 128, p. 1565.

**Horn & Hardart Baking Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1.25 per share, both payable April 1 to holders of record March 20. Like amounts were also paid in each of the preceding five quarters.—V. 128, p. 411.

**Houdaille Corp.**—*Merger, &c.*—

See Houdaille-Hershey Corp. below.—V. 127, p. 3712.

**Houdaille-Hershey Corp.**—*Status, &c.*—

An analysis by Paul H. Davis & Co., Chicago, affords the following:

*Corporation.*—Recently organized in Michigan, through consolidation of three prominent manufacturers, and their subsidiaries, in the automobile accessory industry. The companies included were Houdaille Corp., Hershey Corp. and Oakes Products Corp. Plants are located at Buffalo Indianapolis, Detroit and Chicago and their combined facilities are among the largest in the nation devoted to the manufacture of essential automobile accessories. Houdaille-Hershey Corp. and its subsidiaries supply one or more of its products to every important automobile manufacturer in the United States.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Class A conv. pref. stk. (no par) | 300,000 shs. | 173,637 shs. |
| Class B stock (no par) | 600,000 shs. | 260,863 shs. |

*Earnings.*—For the year ended Dec. 31 1928, net earnings of the units comprising the Houdaille-Hershey Corp were $2,230,232, after all charges including Federal taxes which are equivalent to more than five times the dividend requirements on the class A stock. After allowing for the $2.50 a share cumulative dividend on the 173,637 shares of class A stock outstanding, there remained net earnings equivalent to $6.88 per share on 260,863 shares of class B stock. Class A stock is convertible into class B stock share for share.

*Listed.*—Class A and class B shares listed on the Chicago and Detroit Stock Exchanges.

Directors are: Courtenay D. Allington, Claire L. Barnes (Pres.), George N. Buffington, John Dere Cady, Paul H. Davis, Melvin B. Ericson, Charles Getler, J. C. Hershey, Meilville C. Mason, A. B. Shultz, Sidney R. Small.

*Pro Forma Balance Sheet (as at Dec.* 31 1928).

[Giving effect as at that date to the issuance of 173,637 shares of class A convertible preference stock and 260,863 shares of class B stock, all of no par value, as consideration for all of the assets, business and goodwill, subject to liabilities, of the Houdaille Corp., Hershey Corp. and Oakes Products Corp.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $618,910 | Notes payable | $300,000 |
| Call loans & certificates of dep | 300,000 | Accounts payable | 489,896 |
| Notes & accts. rec., less res | 917,296 | Prov. for Federal inc. taxes | 297,386 |
| Miscel. accts. receivable | 5,420 | Dividends payable | 46,090 |
| Inventory | 1,044,879 | Cl. A conv. preference stk. (173,637 shs.) & cl. B (260,863 shs.) | 4,723,564 |
| Life insurance | 1,035 | | |
| Mtge. rec. & int. thereon | 50,500 | | |
| Miscel. investm'ts, less res | 4,060 | | |
| Leasehold deposits | 10,000 | | |
| Due from officers & empl | 7,706 | | |
| Prepaid expenses | 69,427 | | |
| Tentative value placed on certain patents, &c | 70,914 | | |
| Prop., plants & equip., less depreciation | 2,439,347 | | |
| Good-will, patents & organiz. expense | 317,441 | Total (each side) | $5,856,936 |

*Note.*—Houdaille Corp. at Dec. 31 1928, had outstanding contracts and purchase commitments as follows: Land, $56,500; uncompleted building construction, $52,173; machinery and equipment, $111,532; total, $220,205.—V. 128, p. 1741.

**Household Finance Corp.**—*Consolidation Effected.*—

Consolidation of four small loan companies with assets of approximately $26,000,000, by this corporation, was announced on Mar. 14 by President Leslie C. Harbison. The consolidated company will operate 114 offices in 14 States where the uniform small loan laws are effective.

The three companies absorbed by the Household Corporation, which has been in business 50 years, are the Guarantee Loan Co., the Franklin Finance Corp. and the Popular Finance Corp. These have combined assets of approximately $7,000,000. Net assets of Household, as of Dec. 31 1928 were $19,237,288.

Acquisition of these interests is in accord with plans made by the corporation at the time of its $7,000,000 financing program by Lee, Higginson & Co. last Fall, at which time its interest rates were voluntarily reduced from 3½ to 2½% on unpaid balances. Net earnings for the Household Finance Corp. and the other three companies for the year ended Dec. 31 1928, after all charges, were $3,698,799, as compared with $3,535,309 for 1927, an increase of $163,490, despite the interest reduction by the Household corporation.—V. 127, p. 3712.

**Humble Oil & Refining Co.**—*Sub. Co. Acquisitions.*—

The Humble Pipe Line Co., a subsidiary, has purchased the gathering lines, pump stations and other physical properties owned by the Marland Pipe Line Co. in the McCamey district, centering on Upton and Crane Counties, West Texas. It also acquired the steel tankage in this district from the Marland Refining Co.—V. 128, p. 1566.

**Hupp Motor Car Corp.**—*Income Account.*—

(Includes American Gear & Mfg. Co. and Detroit Auto Specialty Corp.)

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Hupmobiles sold during year | 65,862 | 41,161 | 45,426 | 37,287 |
| Sales | $75,128,908 | $44,734,430 | $50,342,607 | $43,847,199 |
| Cost of sales } Selling, adm. & gen. exp. } | 65,943,055 | 41,874,709 | 46,500,076 | 35,946,260 |
| | | | | 3,098,571 |
| Gross profit | $9,185,854 | $2,859,721 | $3,842,531 | $4,802,367 |
| Other income | 1,522,326 | 726,453 | 675,009 | 62,420 |
| Profits and income | $10,708,180 | $3,586,174 | $4,517,541 | $4,864,787 |
| Development expenses | ------ | ------ | ------ | 942,815 |
| Reserve for deprec'n | 473,958 | 457,009 | 459,912 | 555,032 |
| Prov. for Federal taxes | 1,444,000 | 410,000 | 550,000 | 450,000 |
| Net income | $8,790,221 | $2,719,164 | $3,507,628 | $2,916,940 |
| Com. divs. pd. in cash | 1,746,831 | 1,407,266 | 1,037,173 | 913,810 |
| Rate | (16%) | (14%) | (11%) | (10%) |
| Com. div. paid in stock | 772,897 | ------ | 913,809 | ------ |
| Rate | (7½%) | ------ | (10%) | ------ |
| Balance, surplus | $6,270,492 | $1,311,898 | $1,556,647 | $2,003,130 |
| Previous surplus | 10,816,497 | 9,504,599 | 7,947,953 | 9,803,743 |
| Good-will, &c., writ. off | ------ | ------ | ------ | 3,858,920 |
| Profit & loss surplus | $17,086,989 | $10,816,497 | $9,504,599 | $7,947,953 |
| Shs. com. stk. out. (par $10) | 1,082,480 | 1,005,189 | 1,005,189 | 913,809 |
| Earn. per sh. on com. | $8.12 | $2.70 | $3.48 | $3.19 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, bldgs., machinery, &c | x7,322,601 | 7,369,199 | Capital stock | 10,824,796 | 10,051,899 |
| Investments | 3,378,357 | 1,173,430 | Acc'ts payable | 1,549,104 | 1,695,670 |
| Good-will, trade names, &c | 1 | 1 | Accr. int., tax., &c. | 381,089 | 479,751 |
| Cash, U.S. ctfs., &c | 15,958,462 | 10,038,799 | Res. for Fed. taxes | 1,466,966 | 410,000 |
| Acc'ts receivable | 266,583 | 251,702 | Dealers' dep., &c. | 160,055 | 153,640 |
| Notes receivable | 500,667 | ------ | Accrued wages | 80,266 | 111,182 |
| Inventories | 5,181,565 | 5,142,292 | Res. for conting'ies | 1,150,000 | ------ |
| Deferred charges | 91,030 | 55,314 | Res. for unrealized prof. cap. assets | ------ | 312,099 |
| | | | Surplus | 17,086,990 | 10,816,498 |
| Total | 32,699,267 | 24,030,739 | Total | 32,699,267 | 24,030,739 |

x Land, $591,378; buildings, $6,698,211; machinery, $2,094,235; equipment, $2,236,421; furniture and fixtures, $176,882; total, $11,797,128; less reserve for depreciation, $4,474,526.—V. 128, p. 739.

**Indiana Pipe Line Co.**—*Extra Dividend of* $1.—

The directors have declared an extra dividend of 2% ($1 per share) on the outstanding $5,000,000 capital stock, par $50, in addition to the usual quarterly dividend of 2% ($1 per share), both payable May 15 to holders of record April 26. Like amounts were paid on Feb. 15 1929. On Nov. 15 last a special extra dividend of $5 per share was paid. In each of the five preceding quarters the company paid an extra dividend of $1 per share. On Dec. 22 1927 the company also made a special distribution of 30% ($15 per share).—V. 128, p. 1240.

**Morgan's, Inc.**—*Omits Class B Dividend.*—

The directors recently decided to omit the dividend ordinarily paid Jan. 1 on the class B stock, no par value. The last quarterly distribution of 25 cents per share was made on Oct. 1 1928.—V. 126, p. 115.

**Industrial Finance Corp.**—*New Vice-President.*—

Austin L. Babcock, formerly with the Guaranty Trust Co. of New York and more recently Vice-President of the Bank of Bay Biscayne, Florida, has joined the Industrial Finance Corp. as Vice-President.

With the passing of I. F. C.'s major interests in Morris Plan banks and finance companies, to the Industrial Bancshares Corp., Mr. Babcock will become a Vice-President of the operating subsidiary, Industrial Bancmanagement Corp.—V. 128, p. 1240.

**Insurance Securities Co., Inc.**—*Acquisition.*—

The company has announced the acquisition of the Detroit Life Insurance Co., thus completing its "fleet" covering the entire insurance field and making it one of the largest organizations of its kind in the country. The other companies in the holding group of the Insurance Securities Co., Inc., are the Union Indemnity Co., New Orleans; Northwestern Casualty & Surety Co., Milwaukee; La Salle Fire Insurance Co., New Orleans; Bankers & Merchants Fire Insurance Co., Jackson, Miss., and Union Title Guarantee Co., New Orleans.

It is proposed to exchange six shares of stock in the holding company for one share of the new company and to follow this by effecting certain economies of management obtainable thourgh central control. M. E. O'Brien, President of the Detroit Life Insurance Co. will retain his position, as will most of the other officials.

Commenting on the acquisition, W. Irving Moss, President of the Insurance Securities Co., Inc. said: "The Detroit Life is precisely the medium we have sought as a nucleus for an entry into the life insurance field. The institution is 18 years old, its business amounts to more than $74,000,000 of insurance in force and is exclusively in Michigan. It has therefore a substantial volume on which to build a nation-wide business with no conflict of its present agency arrangements with the large agency organization of our group of companies throughout the country."

Last year showed record operations for Insurance Securities Co.'s constituent companies, with combined premium income of $15,464,255 compared with $10,528,074 in 1927.—V. 128, p. 1065.

**International General Electric Co.**—*New Official.*—

W. R. Herod, formerly of the construction engineering department of the General Electric Co., has been appointed assistant to Clark H. Minor, President of the International company. His headquarters will be in New York City.—V. 127, p. 3712.

**International Paper & Power Co.**—*Output Records.*—

The International Paper & Power Co. system produced 344,529,000 k. w. h. of electric energy in February, an increase of one-third over the output of the system in February 1928. In the first two months of this year the company generated 723,306,000 k. w. h., 36% greater than in the corresponding period of last year.

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corp., Ltd. (controlling Gatineau Power Co. and Saint John River Power Co.), and of the hydro-electric plants of the International Paper Co. group.

The Canadian Hydro-Electric Corp., Ltd., produced 156,396,000 k.w.h. of electric energy in February, 85% greater than the output of the corporation in February 1928. The production of the corporation in the first two months of this year was 329,091,000 k.w.h., an increase of 93% over that of the first two months of last year.

The New England Power Association generated 121,728,000 k.w.h. of electric energy in February, an increase of 18% over February 1928 and 51% over February 1927. In the first two months of this year the output of the Association 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.—V. 128, p. 1409.

**International Salt Co.**—*Annual Report.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Total income | $731,451 | $639,508 | $834,496 | $939,299 |
| Adm.&legal exp.,tax.,&c | 17,168 | 32,117 | 45,313 | 47,835 |
| Bond interest, &c | 274,663 | 280,262 | 281,000 | 315,495 |
| Applic. to minor.interest | 23 | 108 | 843 | 4,860 |
| Adj. underly. stks.bought | 415 | -------- | -------- | -------- |
| Net income | $439,181 | $327,021 | $507,340 | $571,109 |
| Dividends | (1½%)91,157 | (6%)364,627 | (6)364,627 | (6)364,628 |
| Balance, surplus | $348,024 | def.$37,606 | $142,712 | $206,481 |
| Shares of capital stock outstanding (par $100) | 60,771 | 60,771 | 60,771 | 60,771 |
| Earnings per share | $7,23 | $5.38 | $8.35 | $9.40 |

—V. 128, p. 899.

**Iron Fireman Manufacturing Co.**—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1928.

| | |
|---|---|
| Gross profit | $675,015 |
| Depreciation | 39,507 |
| Special replacement of gear cases | 25,993 |
| Reorganization expense | 20,312 |
| Provision for Federal income tax | 70,785 |
| Net profit for year | $518,418 |
| Previous surplus | 510,933 |
| Total surplus | $1,029,351 |
| Dividends paid (cash) | 102,500 |
| Stock dividend | 635,537 |
| Surplus December 31 | $291,314 |
| Earns. per sh. on 200,000 shs. cap. stk. (no par) | $2.59 |

*Balance Sheet Dec.* 31 1928.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $406,685 | Accounts payable | $80,014 |
| Marketable securities | 201,615 | Accrued taxes, coms. & wages | 18,259 |
| Customers' accounts receiv. | 113,620 | Prov. for Fed. income taxes | 70,785 |
| Miscel. accounts receivable | 11,949 | Dividend declared | 50,000 |
| Inventories | 216,278 | Capital stock (200,000 no par | |
| Investments | 56,809 | shs.) | 800,000 |
| Land, build., mach. & equip. | 187,237 | Earned surplus | 291,314 |
| Jigs, tools, dies & patterns | 60,534 | | |
| Patents, tradem'ks & copyr'ts | 6,068 | | |
| Deferred charges to opera | 49,578 | | |
| Total | $1,310,373 | Total | $1,310,373 |

—V. 128, p. 1065.

**Jenkins Television Corp.**—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 1,000,000 shares of common stock, no par value.

The transfer agents are: American Trust Co., N. Y. City, and Citizens National Trust & Savings Bank, Los Angeles, Calif.

The registrars are: Equitable Trust Co., N. Y. City, and Los Angeles First National Trust & Savings Bank, Los Angeles, Calif. (For offering, see V. 127, p. 3256).—V. 128, p. 1240.

**Kolster Radio Corp.**—*Foreign Expansion Plans.*—

President Ellery W. Stone on March 15 announced plans for expansion of the company's foreign business, following new financing for its British subsidiary, Kolster-Brandes, Ltd., which was heavily oversubscribed.

Kolster-Brandes, Ltd., Mr. Stone said, has taken a 10-year lease on an additional plant adjoining its existing plant at Sidcup, England, together with a large tract of land adjoining both plants, to provide for future expansion.

Brandes Ltd., the former subsidiary of the Kolster Radio Corp., was oversold on its product last year and the additional factory space has been acquired for the purpose of greatly increasing its output.

Kolster-Brandes Ltd. will market this year several new models, including a special five-tube portable receiver, which is in heavy demand in England, and a combined radio and electric phonograph similar to that which the Kolster Radio Corp. now manufactures for Columbia Phonograph Co., Inc., in the United States.—V. 127, p. 2967.

**Kaufmann Department Stores, Inc.**—*Earnings.*—

*Consolidated Income Account Year End. Dec.* 31 1928.

| | |
|---|---|
| Net sales | $27,066,237 |
| Cost of sales & operating expenses | 25,214,280 |
| Gross income | $1,851,957 |
| Income from leased departments | 61,042 |
| Net profit | $1,912,999 |
| Depreciation | 305,564 |
| Net income from operations | $1,607,435 |
| Other income (net) | 36,905 |
| Total | $1,644,340 |
| Interest, $126,416; Federal income taxes, $186,420 | 312,837 |
| Net profit for year | $1,331,503 |
| Balance at Dec. 31 1927 | 13,503,587 |
| Total | $14,835,090 |
| Leaseholds written off | 1,582,908 |
| Premium paid on preferred stock purchased | 11,447 |
| Premium paid on common stock purchased | 247,221 |
| Dividends pair or declared: Common dividends | 739,842 |
| Preferred dividends | 86,128 |
| Balance at Dec. 31 1928 | $12,167,544 |
| Earns. per sh. on 587,587 (no par) shs. com. stock | 2.12 |

—V. 127, p. 1956.

**Larrowe Milling Co., Toledo, O.**—*Sale Approved.*—

The stockholders on March 21 approved the merger of this company with General Mills, Inc. (See also latter in last week's "Chronicle," p. 1739.)—V. 128, p. 1742.

**Lawyers Mortgage Co., N. Y.**—*Mortgages Accepted.*—

At a meeting of the executive committee, mortgages aggregating $11,315,750 were accepted, distributed as follows: Manhattan, $1,626,500; Bronx, $4,870,000; Brooklyn, $1,921,775; Queens and Nassau, $1,842,725; Westchester, $1,054,750.—V. 128, p. 1240.

**Lehn & Fink Products Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,166 additional shares of common stock without par value, leaving the total number of shares authorized to be listed 445,000 shares. The 4,166 shares are to be issued as full consideration for all of the preferred stock of Lesquendieu, Inc. (N. Y.), and will be capitalized at the full valuation of the preferred stock to be set up on the books of the company.

Lesquendieu, Inc., was incorporated in New York on Oct. 2 1925. The authorized capital consists of 750 shares of no par value, consisting of 500 shares of preferred stock and 250 shares of common stock, all of which is now issued and outstanding. The preferred stock and the common stock have equal voting rights, share for share. The business of said Lesquendieu, Inc., is the marketing trade-marked perfume, cosmetics and toilet articles.—V. 128, p. 1410.

**Leonard, Fitzpatrick, Mueller Stores Co.**—*Registrar.*—

The Bank of America N.A. has been appointed registrar of certificates of deposit for 5,804 shares of preferred and 96,130½ shares of common stock. See also V. 128, p. 1742.

**Loose-Wiles Biscuit Co.**—*Larger Common Dividend.*—The directors have declared a quarterly dividend of 65c. per share on the outstanding $12,500,000 common stock, par $25, payable May 1 to holders of record April 18. From Nov. 1 1927 to Feb. 1 1929 incl., quarterly dividends of 40c. per share were paid on this issue.—V. 128, p. 1411.

**(I.) Magnin & Co., Calif.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Sales | $9,487,318 | $8,363,486 | $7,225,263 | $5,980,564 |
| Net earnings available for common dividend | 756,055 | 599,399 | 545,742 | 446,067 |

*Balance Sheet as of Dec.* 31 1928.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $607,962 | Preferred stock | $1,479,100 |
| Securities—govt. & municip'l | 288,065 | Common stock | 2,156,937 |
| Customers' accounts | 2,350,510 | Merch. & other accts. payable | 825,899 |
| Employ.'s stock purch. & oth. accts. receivable | 95,784 | Fed. income tax 1928 | 107,349 |
| Merchandise | 1,182,113 | Sundry reserves | 6,486 |
| Adv. spring purchases | 281,766 | Res. for com. div., Jan. 1929 | 71,407 |
| Life insurance | 100,846 | Surplus | 1,085,493 |
| Fixtures | 632,896 | | |
| Miscell. & def. charges | 192,728 | | |
| Good-will | 1 | | |
| Total | $5,732,671 | Total | $5,732,671 |

The Los Angeles Stock Exchange has authorized the listing of 13,766 shares of preferred stock of $100 par value, and 285,627 shares of common stock of no par value.—V. 127, p. 2379.

**Magma Copper Co.**—*Dividend Increased.*—The directors have declared a quarterly dividend of $1.25 per share on the outstanding 408,155 shares of capital stock, no par value, payable Apr. 16 to holders of record Mar. 30. On Jan. 15 last, a quarterly distribution of $1 per share was made From July 15 1925 to Oct. 15 1928, incl., quarterly dividends of 75 cents per share.—V. 127, p. 3552.

**Mangel Stores Corp.**—*Pref. Stock Sold.*—Wertheim & Co., New York, have sold $1,750,000 6½% cum. pref. stock (with common stock purchase warrants attached) at 102½ and div. In connection with this issue the bankers are also offering a limited amount of common stock at $32 per share.

Preferred as to assets and dividends. Dividends payable quarterly, cumulative from March 1 1929. Red. all or part at $110 per share and divs. on not less than 30 days' notice. If red. on or before July 1 1935, holders of unexercised purchase warrants will nevertheless be entitled to exercise same up to July 1 1935. Cumulative sinking fund of 3% per annum payable semi-annually on the largest amount of this preferred stock ever issued, payments beginning with the 6 months' period ending June 30 1931, to be applied to its purchase up to the call price or to its redemption.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6½% cumulative preferred stock (par $100) | $3,500,000 | $1,750,000 |
| Common stock (no par) | *250,000 shs. | 125,000 shs. |

* 35,000 shares reserved for issue under stock purchase warrants presently to be issued including 17,500 shares reserved for such warrants attached to preferred stock.

**Data from Letter of Pres. Sol Mangel, dated March 18.**

*History.*—Corporation is being organized in Delaware to acquire all of the outstanding shares of stock of Mangel's, Inc. (N. J.) incorp. in 1916 as the New York Waist House. The company started in business with $70,000 capital and 5 retail stores, specializing in the field of ladies' apparel. Since that date, the stores in operation have grown to 92, including a new store on State St., Chicago, the largest of the chain, opened in February and already doing business at the rate of approximately $1,000,000 per annum.

*Common Stock Purchase Warrants.*—Each preferred stock certificate presently to be issued will bear a warrant (non-detachable except as stated) entitling the registered holder, as to purchase for a period of over 6 years from date of issue one share of common stock for each share of preferred stock held, at the following maximum prices: on or before July 1 1931 at $35 per share; on or before July 1 1933 at $42.50 per share; on or before July 1 1935 at $50 per share.

*Earnings.*—The sales and net profits of the company and subsidiary for the years 1926, 1927 and 1928, after deducting all charges, including depreciation and Federal taxes at current rates, and after being adjusted to include in each year an amount ($35,391) equal to 5% interest per annum, less taxes, on the proceeds which the corporation will receive as a result of this financing, were as follows:

| | *Sales.* | *Net Profits* |
|---|---|---|
| 1926 | $5,319,122 | $183,944 |
| 1927 | 6,011,859 | 276,495 |
| 1928 | 8,543,488 | 467,104 |

The average earnings as stated for the last three years were over 2.7 times, and for 1928 over 4 times the annual dividend requirements on preferred stock presently to be issued.

In the year ended Dec. 31 1928, the earnings as stated were at the rate of $2.82 per share on the 125,000 shares of common stock presently to be outstanding.

Sales up to March 1 1929, were 47% ahead of the corresponding period of 1928 and a total volume of $12,000,000 for the year 1929 is anticipated. Net profits should increase in proportion to sales.

*Assets.*—The balance sheet as at Dec. 31 1928, after giving effect to the present financing, shows net tangible assets of $2,628,255 equal to over $150 for each share of preferred stock presently to be outstanding.

*Listing.*—Application will be made to list these stocks on the New York Curb Market.

**Marion (O.) Steam Shovel Co.**—*Omits Dividend.*—

The directors have deemed it inadvisable to declare a dividend on the common stock which would ordinarily be payable about April 1. On Oct. 1 1928 and Jan. 2 1929 quarterly dividends of 75c. per share were paid. This rate was equivalent to $6 per share annually on the old 50,000 shares of common stock which were outstanding prior to the 100% stock distribution made on Aug. 15 1928.—V. 127, p. 1817.

**Marland Oil Co.**—*Sale of Subs. Properties.*—

See Humble Oil & Refining Co. above.—V. 128, p. 1242.

**Marmon Motor Car Co.**—*New Dealers Added.*—

In the first 10 days of March 110 new dealers were added to the sales organization of the company, by far the largest number of new connections ever reported in a similar period, it was announced on March 15 by Vice-Pres. A. R. Heiskell. These are in addition to a number of important distributor points closed this month including Memphis, Tenn., El Paso, Tex., Great Falls, Mont., Portland, Ore., Fort Dodge, Ia., and a number of others to be announced concurrently with the introduction of the new Marmon built Roosevelt car late this month. New Marmon distributors and dealers added in March bring the total number of new sales connections announced since January 1 to nearly 400, Mr. Heiskell said. Shipments of new Roosevelt cars from the Marmon factory are going forward rapidly to Marmon distributors and dealers throughout the country in preparation for the national announcement of the car to the public late this month.

Mr. Heiskell reported on March 20 that the company has been steadily increasing its production since the first of this month due to the heavy demand for its new Roosevelt and Models 68 and 78 cars. "During the past 4 days shipments were made at the average rate of 200 cars per day," Mr. Heiskell said, "and a daily production schedule of 250 cars will start at once. This is by far the largest production attained by Marmon in its history and present indications point to the necessity of even further increases."—V. 128, p. 1743.

**Marlin-Rockwell Corp. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gr. earn. from oper. cos. | $3,836,402 | $2,443,595 | $2,145,114 | $2,099,899 |
| Depreciation | 343,680 | 557,008 | ------ | ------ |
| Selling & admin. exps. | 763,935 | 767,402 | 799,531 | 698,118 |
| Gross profits | $2,728,787 | $1,119,185 | $1,345,583 | $1,401,781 |
| Inc. from investments | 139,984 | 77,832 | 42,031 | 29,385 |
| Total income | $2,868,771 | $1,197,018 | $1,387,614 | $1,431,166 |
| Charges not applicable to operations | 1,607 | 48,432 | 57,620 | 27,690 |
| Federal taxes | 355,267 | 187,500 | 205,600 | x |
| Net profit | $2,511,897 | $961,086 | $1,124,394 | $1,403,476 |
| Pref. divs. 7% stock | ------ | ------ | 40,297 | 185,687 |
| Com. divs. | ($3.75)1354294 | ($3.75)1115683 | ($2.50)841037 | ($1.08)260013 |
| Balance surplus | $1,157,603 | def$154,597 | $243,060 | $957,776 |
| Shs. com. stk. (no par) | 362,145 | 357,145 | 343,761 | 256,225 |
| Earned per share | $6.93 | $2.70 | $3.15 | $4.75 |

x No Federal taxes due to previous years' losses.

*(Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)*

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Prop. & plant | x$2,500,116 | $2,802,365 | Common stock | y$362,145 | $357,145 |
| Cash & ctfs. of dep | 4,067,007 | 2,469,694 | Accts. pay. &c | 153,976 | 110,794 |
| Notes & accts. rec. | 534,344 | 361,505 | Fed. tax reserve | 366,271 | 182,191 |
| Inventories | 1,543,931 | 1,455,166 | Cont. res., &c | 233,414 | 197,956 |
| Investments | 220,628 | 215,629 | Surplus | 7,767,302 | 6,477,198 |
| Good-will, &c | 1 | 1 | | | |
| Deferred charges | 17,081 | 20,924 | | | |
| Total | $8,883,108 | $7,325,284 | Total | $8,883,108 | $7,325,284 |

x After depreciation of $3,389,537. y Represented by 362,145 no par shares.—V. 128, p. 1743.

**Mavis Bottling Co. of America.**—*Rights, &c.*—

The stockholders of record March 6 have been given the right to subscribe on or before March 28 for 87,849 additional shares of capital stock (no par value) at $7 per share on the basis of one new share for each 10 shares held. Subscriptions are payable at the Equitable Trust Co., 11 Broad St., N. Y. City. Hayden, Stone & Co. and McClure, Jones & Co. have agreed for compensation to underwrite the issue.

President Walter B. Pearson, in a letter to the stockholders, says in part:

In November 1928, in the interest of economy and because of its advantages from the standpoint of efficient administration, the general offices of the company were moved from Baltimore to 140 Cedar St., N. Y. City.

The company now owns or controls bottling plants in the following cities, viz.: Boston, New York, Philadelphia, Scranton, Baltimore, Lynchburg, Goldsboro, Atlanta, Jacksonville, Birmingham, New Orleans, Cincinnati, Detroit, Cleveland, Pittsburgh, Terra Alta and Mexico City, Mex. It also owns an interest in and has a bottling arrangement with a financially strong plant in Elmira, N. Y.

The total normal annual capacity of our bottling plants is 10,000,000 cases (24 bottles each).

The company manufactures the basic Mavis syrup in Baltimore, but is contracting for an auxiliary plant in New York. It operates distributing warehouses in 61 cities contiguous to its various plants.

Arrangements have recently been made to relocate the plants in New York, Philadelphia and Baltimore in new fireproof modern buildings especially designed for us.

Sales for 1928 were 3,560,660 cases. Up to this time Mavis chocolate drink has been considered distinctly in the beverage class and as such has enjoyed its peak months in the summer time, but dietitians and food authorities have certified to the fact that Mavis chocolate drink is a food product as well as a beverage and that it is distinctly desirable in the home and in school cafeterias as a supplementary food. As a result the large grocery chains and other extensive retail distributors have taken Mavis chocolate drinks into their stocks for winter distribution. This has produced a marked increase in winter volume. When the public realizes that Mavis chocolate drink is a supplementary food as well as a beverage, the business of the company should show a marked increase both in winter and summer. The growth of sales during this winter season in school cafeterias and cafeterias located in industrial plants is large and very significant.

The company expects to try out experimentally the addition of one or more new beverages. If this is successful, as there is every promise of it being, overhead costs can be materially reduced and profits increased. New plants will be added and a broad extension of the company's field will be made as rapidly as the situation develops warranting the same.

The new money which will be provided through the sale of additional stock as now proposed will be used to consolidate the company's position and to advance its interests in the territories which it now occupies. Since July 1928 operating economies in excess of $200,000 per annum have been effected. The company has no funded debt.

*Balance Sheet December 31 1928.*

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Plant, property, equip., &c. (less res. for deprec., &c.) | $1,158,179 | Capital stock | x$4,023,395 |
| Cash | 179,451 | Accounts payable | 148,473 |
| Notes & accts. rec. (less res.) | 138,094 | Accruals payable | 13,226 |
| Inventories | 96,287 | Deferred liabilities | y135,639 |
| Inv. in & adv. to assoc. co's | 492,093 | Reserves for contingencies | 6,250 |
| Bottles & cases (less reserves) | 596,208 | | |
| Prepaid & def. charges | 1,106,015 | | |
| Trade-marks, forumlae, patent rights, &c. | 560,656 | | |
| Total | $4,326,983 | Total | $4,326,983 |

x Represented by 858,500 shares of outstanding capital stock (no par value), $4,271,787; less deficit from operations, $248,392. y Bottles and cases charged to customers (returnable).—V. 127, p. 2544.

**May Dept. Stores Co.**—*To Increase Capital Stock.*—

The directors have recommended to the stockholders that the common stock be increased from 1,200,000 shares to 2,500,000 shares of $25 par value. The purpose of this increase, according to President May, is "that should favorable opportunity present itself in the future to acquire additional stores on a profitable basis, the directors would be placed in a position to employ its authorized increase to further add to its holdings and thus increase its yearly profits."—V. 126, p. 1823.

**Maytag Co. (Del.).**—*Earnings for Calendar Years.*—

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net sales | $22,527,306 | $25,582,684 | $28,722,042 | $17,463,738 |
| Other income | 643,051 | 512,930 | 474,108 | 228,487 |
| Total | $23,170,357 | x$26,095,614 | $29,196,150 | $17,692,225 |
| Mfg. sell. & gen. exp. | 16,767,961 | 18,748,602 | x21,302,658 | x12,686,072 |
| Prov. for est. Fed. taxes | 712,600 | 970,300 | 1,070,000 | 629,000 |
| Other deductions | 136,811 | 40,118 | x | x |
| Depreciation | 216,274 | 182,661 | x | x |
| Net profits | $5,336,710 | $6,153,933 | $6,823,491 | $4,377,153 |
| 1st pref. dividends | 276,333 | ------ | ------ | ------ |
| Cum. pref. dividends | 48,000 | ------ | ------ | ------ |
| Common dividends | 3,807,384 | 4,800,000 | 3,200,000 | 800,000 |
| Balance | $772,993 | $1,353,933 | $3,623,491 | $3,577,153 |
| Shs. of com. outstdg. (no par) | 1,608,293 | 1,600,000 | 1,600,000 | 1,600,000 |
| Earns. per sh. on com. | $2.84 | $3.84 | $4.16 | $2.74 |

x Includes depreciation and other deductions.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, bldgs. and equipment | x3,433,382 | 3,464,005 | Common stock | y233,079 | 5,150,673 |
| Cash | 1,109,603 | 1,255,113 | 1st pref. stock | 8,800,000 | |
| Certif. of deposit | 100,000 | 100,000 | Cum. pref. stock | 320,000 | ------ |
| Marketable securs. | 4,824,871 | 3,761,505 | Accounts payable for purch., exp., &c | 596,394 | 872,734 |
| Notes & acW'ts rec. | 654,226 | 2,275,014 | Acc'ts payable for payrolls, commissions, &c | 901,289 | 720,685 |
| Inventory | 2,013,918 | 2,111,088 | Sundry acc'ts pay. | 4,840 | 9,650 |
| Life insurance | 68,891 | 61,057 | Accrued expenses | 42,600 | 38,954 |
| Sink. fund for cum. pref. stock | 82,930 | ------ | Provision for est. Federal taxes | 712,600 | 970,300 |
| Employees' houses | 17,855 | 20,038 | Earned surplus | 1,913,934 | 5,603,214 |
| Sundry accounts, investments, &c | 1,190,098 | 294,441 | | | |
| Pats., tr.-marks & good-will | 1 | 1 | | | |
| Deferred assets | 28,960 | 23,946 | | | |
| Total | 13,524,738 | 13,366,207 | Total | 13,524,738 | 13,366,207 |

x After deducting $798,731 allowance for depreciation. y Represented by 1,608,293 shares of no par value.—V. 128, p. 414.

**Melville Shoe Corporation.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Sales | $22,552,353 | $17,799,944 |
| Cost of sales | 15,058,604 | 11,824,475 |
| Administrative & general expense | 5,474,481 | 4,379,132 |
| Depreciation | 309,965 | 234,746 |
| Net operating profit | $1,709,303 | $1,361,590 |
| Miscellaneous income | 285,989 | 176,693 |
| Gross income | $1,995,293 | $1,538,283 |
| Interest | 27,408 | 7,281 |
| Miscellaneous charges | 101,592 | 139,258 |
| Net income of selling companies | $1,866,292 | $1,391,745 |
| Net income of subsidiary realty company | 23,721 | 42,956 |
| Total income | $1,890,013 | $1,434,701 |
| Federal taxes (estimated for 1928) | 232,874 | 203,549 |
| Net income | $1,657,139 | $1,231,152 |
| Previous surplus | $2,290,224 | $1,537,039 |
| Profit on red. of 8% pref. stock owned | ------ | 217 |
| Restoration of surplus approp. to retire 8% pref. stock | 167,415 | ------ |
| Total surplus | $4,114,779 | $2,768,408 |
| Preferred dividends (all calsses) | 157,543 | 111,354 |
| Common dividends | 351,893 | 241,558 |
| Pref. stock div. distributed on common stock | 750,000 | ------ |
| Balance surplus | $2,855,343 | $2,415,496 |
| Adjust. of Federal taxes for prior years | 4,508 | ------ |
| Recapitalization exp. charged off | 263,298 | ------ |
| Appropriated for red. of pref. stock | ------ | 54,321 |
| Intangible def. assets written off | ------ | 74,500 |
| Profit & loss surplus | $2,587,537 | $2,286,675 |
| No. of shares of com. stock outstanding | 354,376 | 86,081 |
| Earned per share | $4.23 | x$13.01 |

x Before 4-for-1 split-up.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Cash | 1,317,584 | 1,144,239 | Notes pay, bank | $900,000 | ------ |
| Call loans, secured | ------ | 550,000 | Accounts payable | 1,293,920 | 1,222,586 |
| Notes receivable | 571 | 14,336 | Accrued liabilities | 62,306 | 76,912 |
| Accts. receivable | 413,686 | 172,798 | Federal income tax & N. Y. State franchise taxes | 232,874 | 203,549 |
| Inventories | 4,611,489 | 2,791,451 | Deposits on subleases & store mgrs. secur. dep. | 95,513 | 15,655 |
| Adv. to off. & empl. | 14,018 | 25,294 | Mortgages payable | 500,000 | 270,000 |
| Prepid rents, ins., &c | 140,921 | 118,285 | Res. for self-ins. & store replacem'ts | 85,329 | 46,294 |
| Dep. on leases, cash | ------ | 705 | 6% cumul. 1st pref. stock | 2,500,000 | ------ |
| Investments | 89,550 | 56,520 | 6% cumul, 2d pref. stock | 500,000 | ------ |
| Pref. stock in treas. | ------ | 11,557 | Common stock a | 442,970 | 430,405 |
| Fixed assets | 3,335,832 | 2,287,439 | 8% cumul. pref. stk. | ------ | 1,756,300 |
| Deferred charges | 112,146 | 63,127 | Paid in surplus | 835,349 | 759,959 |
| | | | Surplus appropriated for redemption of pref. stk. | ------ | 167,415 |
| Tot. (each side) | 10,035,798 | 7,235,751 | Operating surplus | 2,587,537 | 2,286,676 |

a Represented by 354,376 shares (no par value).—V. 128, p. 1569.

**Mercantile Discount Corp. (Del.).**—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 50 cents per share on the $2 cum. div. class A conv. pref. shares, payable April 1 to holders of record March 15. For offering see V. 128, p. 123.

**Michigan Steel Tube Products Co.**—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 20. See also offering in V. 128, p. 123.

**Midland Steel Products Co.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating profit | $3,599,962 | $2,603,836 | $2,764,292 | $4,326,452 |
| Other income | 230,495 | 244,507 | 182,522 | 128,203 |
| Total | $3,830,457 | $2,848,343 | $2,946,814 | $4,454,654 |
| Interest, disc., &c | 167,503 | 87,353 | 243,329 | 505,062 |
| Employees' prof. sharing | 366,295 | 276,099 | 270,349 | 394,959 |
| Depreciation | 466,884 | 428,015 | 419,525 | 404,860 |
| Federal taxes (est.) | 400,000 | 280,000 | 265,000 | 425,000 |
| Net income | $2,429,773 | $1,776,875 | $1,748,612 | $2,724,773 |
| Preferred dividends | 1,163,160 | 1,162,686 | 1,160,702 | 915,411 |
| Rate | 12% | 12% | 12% | 11% |
| Common dividends | 297,000 | 296,000 | 297,500 | 266,000 |
| Rate | $5.94 | $5.92 | $5.95 | $5.32 |
| Balance, surplus | $969,613 | $318,189 | $290,410 | $1,543,362 |
| *Earns. per shr. on 96,930 shs. pref. stock | $20.00 | $14.61 | $14.28 | $28.52 |
| *Earns. per shr. on 50,000. shs. com | $9.82 | $7.20 | $7.09 | $39.21 |

* Under the participating provisions of the shares.

*Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, mach., &c | 5,810,022 | 5,274,717 | Preferred stock | 9,693,000 | 9,693,000 |
| Good-will&patents | 1,675,000 | 1,675,000 | Common stock x | 5,000 | 5,000 |
| Cash | 65,287 | 78,745 | Accounts payable | 1,410,568 | 972,909 |
| Govt. securities | 5,421,686 | 5,097,178 | Accrued accounts | 474,992 | 363,464 |
| Notes & accts. rec. y | 1,809,744 | 1,072,296 | Reserves | 500,000 | 288,804 |
| Inventories | 1,629,251 | 1,474,600 | Capital surplus | 135,306 | 135,306 |
| Other assets | 126,026 | 171,165 | Profit & loss surp | 4,486,679 | 3,563,068 |
| Deferred charges | 168,529 | 177,852 | | | |
| Total | 16,705,547 | 15,021,554 | Total | 16,705,547 | 15,021,554 |

x Represented by 50,000 no par shares, declared value. y After deducting $25,000 allowance for doubtful notes, discounts, accounts and allowances.—V. 128, p. 743.

**Midland Royalty Corp.**—*Pref. Stock Offered.*—Offering is being made by Weber, Lyon & Co., Inc., of 25,000 shares of $2 conv. (no par) preference stock at $27.50 per share.

Non-callable. Entitled to preferential cumulative dividends at the rate of $2 per share per annum, payable Q.-M., and in the case of dissolution or liquidation to $30 per share and divs., before any distribution is made on the common stock. Transfer agents, Seaboard National Bank, New York. Registrar, Equitable Trust Co., New York.

*Convertible* at the option of the holder into common stock share for share at any time.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Convertible preference stock | a100,000 shs. | 25,000 shs. |
| Common stock | b200,000 shs. | 100,000 shs. |

a 35,000 shares under option for one year. b Balance reserved for conversion of preference stock.

**Data from Letter of J. Edward Jones, President of the Corporation.**

*Business.*—The corporation has recently been organized in Delaware to take over a selected group of diversified oil producing royalty assets representing perpetual interests in settled production from lands in the Mid-Continent field and to acquire additional royalty interests in this field. It purchases of royalties will be principally confined to perpetual royalty interests in oil producing lands located in the States of Oklahoma and Kansas, where the production of high quality oil has been steadily in progress for over 30 years. This area is exceptionally well regarded as one in which oil sands of long life and high productivity exist.

The corporation has and will acquire royalty interests in producing properties. Broad diversification over a great number of oil properties gives the present holdings of the corporation and those to be acquired an exceptional investment value. Payment of the proceeds of oil sold and accruing to the royalty interests will be received monthly.

*Earnings.*—The income from the royalty interests already acquired amounted to $111,362 for the 12 months' period ending Oct. 31 1928. Such income is being received currently at the annual rate of $126,651. The corporation has a contract giving it an option to purchase additional royalty interests with the proceeds of this financing. At the time of their acquisition these royalty interests will be earning at the annual rate of not less than $200,000, making a total of $326,651 before Federal taxes, depletion reserves and administration expenses.

The management agrees that administration expenses for the first year will not exceed $12,000, leaving a balance of $314,651 available for Federal taxes, depletion reserves and dividends. After providing for Federal taxes and depletion at the standard rate allowed by the Federal Government, these earnings on an annual rate basis amount to $7.91 per share applicable to the preference stock, or nearly four times the dividend requirement. This computation is on the basis of a depletion reserve deduction of 27½% of gross earnings, which reserve will be available for investment and without giving effect to the reinvestment of the monthly royalty payments.

It is conservatively estimated that such reinvestment will sufficiently increase earnings to offset the deductions made. On this basis and at the rate above shown, net earnings will amount to $314,650 after all charges and reserves, or $12.58 per share applicable to the preference dividend. This is more than six times dividend requirements, and after providing for such dividends, equals $2.64 per share on the common stock.

*Assets.*—Assets of the corporation consist of royalty interests and cash, and, after giving effect to the proceeds of this financing, net tangible assets of the corporation will be in excess of $1,150,000, with no liabilities.

*Listing.*—Corporation has agreed in due course to make application to list the convertible preference stock on the New York Curb Market.—V. 128, p. 1743.

**(H.) Milgrim & Bros., Inc.**—*Initial Dividend.*—The directors have declared an initial quarterly dividend of $1.75 per share on the $7 div. cum. pref. stock, no par value, payable April 1 to holders of record March 25. (See offering in V. 127, p. 3553.)—V. 128, p. 1242.

**Mining Corp. of Canada, Ltd.**—*Rights.*—President J. P. Watson, March 15, says:

With reference to the Murray property which was originally vested in a company called Mining Corp. (Quebec), Ltd., I have to advise you that the name of this company has been changed to Quemont Mining Corp., Ltd. The latter has an authorized capital of 2,000,000 shares of no par value, of which 1,000,000 were issued for the property and 133,592 shares were issued for cash at $1 per share to open up the property. The Mining Corp. of Canada has up to now subscribed and paid for at $1 per share treasury stock to enable the shaft to be sunk to a depth of 500 feet for the purpose of confirming the geology upon which the property was acquired. Now that this geology has been proven to be identical with that of the adjoining Noranda mine, the Quemont Mining Corp. resolved to issue further treasury shares at the price of $1 per share.

The Mining Corp. of Canada has decided to take up 332,010 treasury shares and the directors have resolved to extend to the shareholders of the Mining Corp. of Canada, Ltd., the right to subscribe for these share at the same price, viz. $1 per share in the proportion of one share of Quemont for every five shares held in the Mining Corp. of Canada, Ltd., fractions in all cases being ignored. Warrants covering the right to which shareholders are entitled will be issued to all shareholders of record on April 4 1929 as soon as possible thereafter, and the right to subscribe to the shares will expire on April 18 1929.

[The holdings of the Quemont company comprise six claims and a fraction totalling 585.7 acres known as the Murray property, situated on Osisko Lake immediately north of the Noranda Mine in the Rouyn Township; Quebec. It holds the property under mining concession from the Province of Quebec.]—V. 127, p. 833.

**Missouri-Kansas Pipe Line Co.**—*Co-transfer Agent.*—The Interstate Trust Co. has been appointed co-transfer agent for 700,000 shares of c mmon stock.—V. 128, p. 1067.

**Mock, Judson, Voehringer Co., Inc.**—*To Enlarge Plant.*—President John K. Voehringer Jr. announces that the company has contracted with Walter Kidde of New York for the construction of a large addition to its plant at Greensboro, N. C. The new building, together with the plant already in operation at Greensboro, gives the company a total of 135,000 square feet of manufacturing space in this mill alone.

The capacity of the completed plant will be in excess of 500,000 dozen pairs of women's full-fashioned hosiery yearly. "This plant," Mr. Voehringer stated, "will have in addition to the machinery for the knitting of hosiery, the fully equipped throwing plant which prepares the raw silk for knitting."—V. 128, p. 415.

**Mortgage Co. of Pennsylvania.**—*Bonds Offered.*—Harris Forbes & Co. are offering $750,000 1st mtge. coll. 5½% gold bonds, series due Jan. 1 1939, at 98¾ and int., to yield 5.66%.

Dated Jan. 1 1929; due Jan. 1 1939. Int. (Jan. & J.) payable in Philadelphia, Pa., and New York, N. Y. Non-callable before Jan. 1 1934; callable in whole or in part by lot on 30 days' notice on Jan. 1 1934 and at any time thereafter to and incl. July 1 1938 at 101 and int. thereafter to maturity at 100½ and int. Denom. $1,000 and $500 c* and r*. Colonial Trust Co., Philadelphia, trustee. Company has agreed to pay interest without deduction for the Penn. 4 mills tax and to refund, upon appropriate request, the Conn. and Vermont 4 mills taxes, Maryland 4½ mills tax, District of Columbia 5 mills tax, Mass. income tax not exceeding 6% per annum, and New Hampshire income tax not exceeding 3% per annum.

**Data from Letter of Wm. Fulton Kurtz, Chairman of the Board.**

*Company.*—Incorp. in Pennsylvania, March 29 1928, by a group of investors, bankers and leading real estate experts. The trust agreement under which the bonds are issued embodies numerous conservative restrictions which European and American experience has found advisable in the safeguarding of this class of investment.

*Security.*—Secured by a trust fund deposited with the trustee, consisting of first mortgages on carefully restricted types of improved real estate located in Pennsylvania or governmental securities or cash, which must always equal in face value the amount of bonds outstanding under the trust agreement. No mortgage deposited may be included in the computation of the amount of the trust fund at more than 10% of the fully paid capital stock and paid-in surplus of the company or at more than 60% of a conservative appraisal; and no such mortgage may exceed 65% of such appraisal, except as any excess constitutes an interest subordinated to the company's interest therein.

In addition to the above security, these bonds will be direct obligations of the company which, on Feb. 28 1929, had a fully paid capital stock and paid-in surplus of $2,700 available to meet the prompt and full payment of all indebtedness of the company.

The company is limited in the issue of bonds and other indebtedness to an amount not to exceed 15 times its fully paid capital stock and paid-in surplus.

*Statement of Assets and Liabilities as of Feb. 28 1929.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $82,835 | 1st mtge. coll. bonds | $1,000000 |
| Mortgage loans | 4,056,881 | Accrued interest payable | 22,917 |
| Interest accrued | 56,355 | Bank loans | 440,000 |
| Prepaid items and unamortized bond disct | 19,933 | Reserves for taxes, &c | 21,159 |
| Furn. & fixtures less res | 1,620 | Divs. payable Mar. 1 1929 | 22,500 |
| | | Capital stock | 2,250,000 |
| | | Paid-in surplus | 450,178 |
| Total (each side) | $4,217,624 | Profit and loss | 10,871 |

—V. 127, p. 2969.

**Municipal Service Corp.**—*New Control.*—See Warner-Quinlan Co. below.—V. 128, p. 1570.

**Municipal Trading Corp.**—*Organized.*—The corporation has been organized in Delaware to engage in trading exclusively in over-the-counter securities. The company has been formed by interests identified with the Municipal Bank & Trust Co. The corporation will have a capitalization consisting of 50,000 shares of 7% cumulative convertible preferred stock and 200,000 shares of no par value common stock. The corporation will have a paid-in capital upon completion of organization of $2,500,000. In addition to the new business to be undertaken, the corporation will take over the trading heretofore conducted by the Municipal Financial Corp. whose stock is soon to be merged into units with that of the Municipal Bank.

The stock of the new corporation has been underwritten by the Municipal Financial Corp. and associates. A portion of this stock is expected to be subscribed for by stockholders of the bank and the financial corporation and the balance will be offered for public subscription.

**National American Co., Inc.**—*Realizes $3,000,000 Profit from Sale of Municipal Service Holdings.*—

As a result of the recent sale of its holdings of stock of Municipal Service Corp. of New York, recurrent earnings of the National American Co. will be supplemented by profits of approximately $3,000,000, it was stated following a meeting of the board of directors at which the regular quarterly dividend of 50c. per share was declared on the capital stock, payable May 1 to stock of record April 15. (See also Warner-Quinlan Co. below.)—V. 127, p. 3554.

**National Bond & Investment Co.**—*Notes Offered.*—First Trust & Savings Bank, A. G. Becker & Co. and the Foreman Trust & Savings Bank, Chicago, are offering $4,000,000 6% serial gold notes, at prices to yield from 6.10% to 6.15% according to maturity.

Dated March 1 1929; due $500,000 each March 1, 1932-39. Interest payable M. & S. Denom. $1,000 and $500 c*. Principal and int. payable at First Trust & Savings Bank, Chicago, trustee, or at First National Bank, New York. Red., all or part, on any int. date, upon 60 days' notice at 101½ and int. on or before Sept. 1 1930; after Sept. 1 1930 and up to and incl. Sept. 1 1932 at 101 and int.; after Sept. 1 1932 and up to and incl. Sept. 1 1935 at 100½ and int., and thereafter at 100 and int.

**Data from Letter of Melville N. Rothschild, President of Company.**

*Company.*—Incorporated in 1921. Is the outgrowth of a specialized commercial banking business, organized in 1908 and conducted continuously since that time by the present management. Invested capital and surplus, as shown by the financial statement of Dec. 31 1928, amounted to $4,188,241, of which $3,028,241 represents earnings retained in the business.

Operations consist chiefly of the purchase from dealers of selected evidences of indebtedness arising out of the sales of standard makes of passenger automobiles. Since 1919 the company has purchased $203,430,976 of such receivables, of which, as of Dec. 31 1928, $190,602,604 had been liquidated. In 1928 the total amount of receivables purchased was $25,372,306, comprising 52,062 items averaging $487 each, indicating the broad diversification of risk.

*Security.*—These notes are the direct obligation of the company and are issued under a trust indenture which provides, among other things, in substance as follows: (1) These notes shall at all times be secured by the pledge of secured and other evidences of indebtedness of a principal amount equal at least to 110% of the principal amount of the notes outstanding, and (or) first mortgages on improved real estate and tax-secured obligations costing at least 10% more than the principal amount of these notes, and (or) United States Government obligations, other specified securities, and cash in an aggregate principal amount at least equal to 100% of the principal amount of notes outstanding under the trust indenture. (2) Total borrowings of the company (including this issue) may not at any time aggregate more than five times its unimpaired capital, surplus and undivided profits.

*Earnings.*—Net earnings after all deductions, before the payment of interest and Federal taxes for the eight-year period ended Dec. 31 1928 averaged $865,396 annually, while for this period the average annual interest charges were $493,353. For the year 1928 such earnings were $1,081,277, compared with interest charges of $528,597.

*Purpose.*—To reduce current indebtedness and to increase working capital.

*Balance Sheet Dec. 31 1928 (After This Financing).*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $2,383,940 | Accts. pay. & accr. liab. | $188,010 |
| Auto. notes & accepts | 13,322,426 | Short-term notes payable | 4,130,000 |
| Investments | 176,765 | 5½% serial gold notes | 2,930,000 |
| Accounts receivable | 61,085 | 6% serial gold notes (this issue) | 4,000,000 |
| Furniture, fixtures, and automobiles used in the business | 54,272 | Disct. coll. but not earned | 716,039 |
| Deferred charges | 363,552 | Reserve for future and unknown losses | 209,749 |
| | | Capital stock (30,610 shs. no par) | 2,500,000 |
| Total (each side) | $16,362,040 | Surplus | 1,688,241 |

—V. 120, p. 3199.

**National Cottonseed Products Corp.**—*Defers Dividend.*
The directors have decided to defer the quarterly dividend of 1¾% which ordinarily was payable March 1 on the 7% cumul. pref. stock. The last previous payment was 1¾% made on Dec. 1 1928.—V. 125, p. 660.

**National Dairy Products Corp.**—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,200,000 5¼% gold debentures due 1948 upon official notice of issuance as part consideration for the property of Chestnut Farms Dairy, Inc., making the total amount of debentures applied for $47,015,000.

The Exchange has also authorized the listing of (*a*) 50,480 shares of common stock without par value, upon official notice of issuance in connection with the acquisition of the assets of Chestnut Farms Dairy, Inc., the entire outstanding capital stock of Ebling Creamery Co., the entire outstanding class B capital stock and at least a majority of the outstanding class A capital stock of City Dairies, Inc., the entire outstanding capital stock of Consumers Dairy Co. (Mich.), and the entire outstanding common stock of Wisconsin Creameries, Inc. (*b*) On and after July 1 1929, of 505 additional shares, and on and after Oct. 1 1929 of 509 additional shares of its common stock upon official notice of issuance from time to time as stock dividends, making the total amount applied for 2,016,824 shares.

The company has been authorized to issue: (1) 12,500 shares of common stock, together with $1,200,000 5¼% gold debentures due 1948, as part consideration for the entire properties and assets of Chestnut Farms Dairy, Inc. (Del.), the remaining consideration being the assumption by the company of the liabilities and obligations of said Chestnut Farms Dairy, Inc., shown on its balance sheet as at Sept. 30 1928, together with the liability for a loan of $1,100,000 to be obtained for the purpose of retiring its preferred stock and such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance;

(2) 16,939 shares of common stock in exchange for the entire authorized and issued capital stock of Ebling Creamery Co. (Mich.), consisting of 1,500 shares (par $100 each);

(3) 5,151 shares common stock in exchange for all of the outstanding shares of class B capital stock of City Dairies, Inc. (Mich.), consisting of 51,000 shares without par value. The company is also acquiring, under the same contract, at least a majority of the outstanding shares (92,176 shares outstanding) of class A capital stock of City Dairies, Inc., in exchange for such principal amount of 5¼% gold debentures due 1948 of the company as shall equal the aggregate declared value ($7 per share) of the shares of class A stock so acquired;

(4) 1,120 shares of common stock in exchange for the entire issued and outstanding capital stock of Consumers Dairy Co. (Mich.), consisting of 4,623 shares (par $10 each); and

(5) 14,770 shares of common stock in exchange for the entire issued and outstanding common stock of Wisconsin Creameries, Inc., consisting of 36,924 shares without par value.—V. 128, p. 1570.

**National-Erie Co.**—*Bonds Offered.*—McLaughlin, McAfee & Co.; Peoples Savings & Trust Co., and First National Bank, Pittsburgh, are offering $750,000 1st mtge. 6½% conv. sinking fund gold bonds at 100 and int.

Dated April 1 1929; due April 1 1954. Interest payable A. & O. without deduction of normal Federal income tax up to 2%. Principal and interest payable at Peoples Savings & Trust Co., Pittsburgh, trustee. Denom. $1,000 and $500 c*. Sinking fund of $10,000, payable Feb. 1 1931, increasing $2,000 on each Feb. 1 thereafter to and including Feb. 1 1953, sufficient to retire all but $50,000 of the bonds before maturity. Red. at the option of the company, in whole or in part, on any int. date on four weeks' notice at 105 and int. Free of Pennsylvania 4-mill tax.

*Convertible* into cumulative participating class A stock until April 1 1931 at $30 per share; thereafter until April 1 1933 at $35 per share; thereafter until April 1 1935 at $40 per share; thereafter until April 1 1937 at $45 per share; and thereafter until maturity at $50 per share. In the event of bonds being called, the right to convert will expire on the redemption date.

*Security.*—Secured by a first closed mortgage on all the real estate, buildings, equipment and other fixed assets of the company. The present property has been appraised as of Feb. 1 1929 as having a sound value of $1,688,640, after depreciation of $613,260. In addition, $200,000 in cash will be deposited with the trustee for the construction of a new building and purchase of new equipment which will come under the lien of this mortgage.

*Listing.*—Company has agreed to make application to list these bonds on the Pittsburgh Stock Exchange.

*Pref. Stock Offered.*—McLaughlin, Macfee & Co., Pittsburgh, and Charles Messenkopf & Co., Erie, Pa., are offering 30,000 shares cum. partic. class A common stock at par ($25), to yield 8%.

Dividends exempt from present normal Federal income tax. Exempt from Penn. 4-mill tax. Dividends payable Q.-J. Class A stock shall be entitled to receive 8% dividends before any dividends are paid or declared upon Class B stock. After 8% has been paid on class B stock any additional amount distributed as dividends must be divided equally between class A and class B stock, irrespective of the number of shares outstanding. The number of shares of class B stock cannot be increased without the consent of the holders of 60% of class A stock. In the event of liquidation, class A stock and class B stock shall share equally, share for share. Voting power for the election of directors will rest entirely with class B stock, unless four quarterly dividends are in default on class A stock, in which event the voting right for the election of directors will rest with class A stock and class B stock, share and share alike. On all other matters, other than the election of directors, class A stock and class B stock shall vote equally, share for share. Transfer agent, Peoples Savings & Trust Co., Pittsburgh. Registrar, First National Bank at Pittsburgh.

**Data from Letter of A. Hunter Willis, Treas. & Genl. Mgr. of Co.**

*Business.*—Company will combine into one organization located at Erie, Pa., the business of National Foundry Co., established at Erie in 1898, with that of Williams Foundry & Machine Co. of Akron, Ohio, organized in 1888. The National Foundry Co. specializes in high grade steel castings, both open hearth and electric steel. It also operates a complete and up-to-date machine shop and gear cutting works. The Williams Foundry & Machine Co. manufactures rubber mill nachinery, practically all parts of which can be produced in the plant of the National Foundry Co.

*Assets.*—The pro forma balance sheet as of Dec. 31 1928 shows net tangible assets of $1,985,619, after deducting first mortgage bonds and current liabilities. This is equal to a book value of $33.09 per share of the amount of class A and class B stocks to be outstanding upon completion of this financing. Current assets as shown by the pro forma balance sheet are $945,528 compared with current liabilities of $123,095, a ratio of 7.68 to 1.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. 6½% bonds | $750,000 | $750,000 |
| Cumul. particip. class A stock ($25 par) | *55,000 shs. | 30,000 shs. |
| Class B stock ($25 par) | 30,000 shs. | 30,000 shs. |

* 25,000 shares reserved for the conversion of $750,000 1st mtge. 6½.

*Earnings.*—For the five years ended Dec. 31 1928, combined earnings of the National Foundry Co. and Williams Foundry & Machine Co. (after eliminating estimated non-recurring charges averaging $70,129 annually) amounted to $1,361,065 available for interest, depreciation and Federal taxes. After allowing for interest on $750,000 first mortgage 6½% bonds and Federal income taxes at the present rate of 12% there remains a balance of $1,012,770, or an average of $202,554 annually. This is equivalent to $675 per share of class A stock to be outstanding or 3.37 times the fixed dividend rate.

*Purpose.*—Proceeds from the sale of the stock and $750,000 first mortgage 6½% bonds will be used in acquiring certain assets of the Williams Foundry & Machine Co.; to retire present outstanding bonds of the National Foundry Co.; to liquidate bank loans; for the construction and equipment of a new building and to supply the required additional working capital. The National Foundry Co. is to receive the $30,000 shares of class B common stock in full consideration for the conveyance of all of its assets to the National-Erie Co.

*Listing.*—Company has agreed to make application to list this stock on the Pittsburgh Stock Exchange.

**National Family Stores.**—*Sales.*—

| *Month of February—* | x1929. | 1928. | *Increase.* |
|---|---|---|---|
| Sales | $222,483 | $72,652 | $149,831 |

x Includes sales of the Farley stores just acquired.

*Consolidated Balance Sheet Jan. 31 1929 (Incl. Wholly-Owned Subsidiaries).*

[Giving effect to the acquisition of the W. T. Farley, Inc., and E. J. Farley, Inc., chains and the financing incident thereto.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $803,781 | Accounts payable | $397,535 |
| Accounts receivable | 3,869,058 | Accrued expenses | 15,791 |
| Merchandise inventories | 905,348 | Cumul. pref. stock (par $25) | 1,000,000 |
| Marketable securities | 1,553 | Common stock | x1,070,000 |
| Misc. accts. & loans rec. | 30,054 | Surplus | 3,578,082 |
| Officers life insurance (cash surrender value) | 5,357 | | |
| Deposits receivable | 3,930 | | |
| Furniture, fixtures & equip. | 427,005 | | |
| Inventory of stationery & supp | 15,321 | | |
| Leaseholds and goodwill | 1 | Total (each side) | $6,061,408 |

x Represented by 214,000 shares of no par value, given a declared value of $5 per share. See also V. 128, p. 1745.

**National Short Term Securities Corp.**—*Stock Units Offered.*—F. B. Wilcox & Co., New York, are offering 7,500 units of stock at $105 per unit.

Each unit consists of 7 shares of 7% cum. pref. stock (par $10 each) and 7 shares of class A common stock (no par value), with purchase warrants, good until March 15 1930, for 7 shares of class A common stock at $10 per share, and good until March 15 1931, for 7 additional shares of such class A common stock at $15 per share.

*Capitalization Authorized.*

| | |
|---|---|
| 7% cumulative preferred stock (par $10) | 125,000 shs. |
| Class A common stock (no par) | 125,000 shs. |
| Class A common stock (reserved and for warrants) | 275,000 shs. |
| Class B common stock (no par) | 100,000 shs. |

Registrar, Equitable Trust Co., New York. Transfer agent, the Bank of America, New York.

*Company.*—Organized in Delaware for the purpose, among others, of acquiring the capital stock, consisting of 6,750 shares of the 7% pref. stock (par $100 each) and 10,000 shares of the common stock (without par value), which constitute the entire outstanding shares of National Short Term Securities Corp. (New York), organized in May 1926, which will continue in business under its present name as a wholly owned subsidiary of the National Short Term Securities Corp. of Delaware. The principal business of the National Short Term Securities Corp. of Delaware is that of making short term loans to finance building construction pending the placing of permanent loans and will operate through subsidiary companies and otherwise.

The corporation has power to buy, sell, deal in and make loans upon real estate and realty securities, to deal in and hold such other securities as its board of directors may from time to time determine, and engage in other forms of financial trading.

*Preferred Stock.*—Is preferred as to cumulative dividends to the extent of 7% annually, payable semi-annually, over the class A and B common stock; is callable at any time on 30 days' notice at 110 snd divs., and is entitled to preference to the extent of $10 per share and divs. in the event of liquidation.

*Common Stock.*—Class A and class B common stock enjoy the same rights, privileges and benefits, excepting that the holders of the class B common stock have all the voting powers; provided, however, that when ever the dividends required to be paid on the preferred stock shall be in default for a period of two years or more, then the holders of the class A common stock have equal voting rights, share for share, with the holders of class B common stock.

*Purchase Warrants.*—Purchase warrants accompanying the preferred stock entitle the holders of the warrants, with respect to each unit, to 7 shares of class A common stock, no par value, at any time on or before March 15 1930, at $10 per share, and also 7 additional shares of such class A common stock at any time on or before March 15 1931 at $15 per share.—V. 128, p. 743.

**National Sugar Refining Co.**—*Balance Sheet Dec. 31.*—

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, bldgs., machinery, &c. | x19,444,628 | 18,578,689 | Capital stock | y22,385,809 | 15,000,000 |
| | | | Surplus | | 5,212,804 |
| Cash & U. S. bds. | 1,342,630 | 2,069,768 | General accounts payable | 2,012,041 | 2,684,770 |
| Accts. receivable | 3,162,655 | 3,419,077 | Fixed liabilities | 4,615,400 | 4,919,400 |
| Sink fund dep. | 5,029 | 162,779 | Notes payable | ------ | 4,325,000 |
| Raw & refin. sugar | 4,478,999 | 6,534,169 | Accruing taxes and expenses | 52,729 | 64,629 |
| Supplies | 1,045,221 | 972,345 | Fed. income taxes | 473,470 | ------ |
| Misc. inv. and mtgs. receiv. | 601,514 | 665,114 | Divs. pay. Jan. 2 | 412,500 | 262,491 |
| Deferred charges | 107,830 | 299,269 | Res. for ins. & contin | 236,562 | 232,117 |
| Total | 30,188,507 | 32,701,211 | Total | 30,188,507 | 32,701,211 |

x After deducting reserve for depreciation. y Represented by 600,000 no par shares. Our usual comparative income account was published in V. 128, p. 1745.

**National Tea Co., Chicago.**—*February Sales.*—

| 1929—*February*—1928. | | *Increase.* | 1929—2 *Mos.*—1928. | | *Increase.* |
|---|---|---|---|---|---|
| $7,171,917 | $6,222,337 | $949,580 | $14,444,019 | $12,341,669 | $2,102,350 |

—V. 128, p. 1745, 1243.

**New Cornelia Copper Co.**—*Annual Report.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Total earnings on metals | $12,698,248 | $10,363,610 | $11,666,826 | $10,235,225 |
| Other income | 136,649 | 109,434 | 55,727 | 48,417 |
| Total income | $12,834,897 | $10,473,044 | $11,722,553 | $10,283,642 |
| Operating expenses | 4,737,973 | 4,551,725 | 4,825,460 | 4,316,582 |
| Salaries, office & gen. exp. | 102,658 | 98,795 | 107,061 | 85,785 |
| Fgt., refg. & mktg. exp. | 1,392,488 | 1,297,050 | 1,564,148 | 1,257,090 |
| State and Federal taxes | 1,142,649 | 947,763 | 902,939 | 755,384 |
| Miscellaneous expense | ------ | ------ | ------ | 13,092 |
| Interest | ------ | ------ | 4,719 | 143,654 |
| Depreciation | 450,934 | 438,940 | 603,678 | 995,640 |
| Ore depletion | ------ | ------ | ------ | 1,590,262 |
| Net income | $5,0J8,196 | $3,138,772 | $3,714,547 | $1,126,154 |
| Dividends | (40%)3,600,000 | (4J)3600,000 | (32)2880,000 | x1,141,290 |
| Balance, deficit | $1,408,196 | $461,228 | sur$834,547 | $15,136 |
| Total cop. prod. (lbs.) | 77,995,281 | 72,932,670 | 82,212,463 | 69,262,286 |
| No. of shs. outst. (par $5) | 800,000 | 1,800,000 | 1,800,000 | 1,800,000 |
| Earnings per share | a$2.78 | a$1.74 | a$2.06 | b$0.63 |

a Before depletion. b After ore depletion. x In addition to the dividends paid out of surplus, $658,710 was made from "reserve for depletion and depreciation" as return of capital.

Sales of copper for 1928 were 89,808,250 lbs., for which the company received an average of 14.843c. per lb.

*Note.*—Entries covering depletion are recorded on the books of the company, but being made for income tax purposes only are omitted from the 1928, 1927 and 1926 statements.—V. 128, p. 1746.

**New Jersey Bankers Securities Corp.**—*Sale to Equitable Financial Corp. Proposed.*—

See Equitable Financial Corp. above.—V. 127, p. 421.

**Newton Steel Co.**—*New Stock Placed on a $3 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the new common stock, recently split 2-for-1, placing this issue on a $3 annual basis, against quarterly dividend of $1 per share last paid on the old common stock. The dividend is payable Mar. 31 to holders of record Mar. 20.

The company also declared the regular quarterly dividend of $1.50 per share on the preferred stock, payable Apr. 30 to holders of record Apr. 5 (compare V. 127, p. 3411).—V. 128, p. 572.

**New York Steam Corp.**—*Bonds Offered.*—The National City Co., Cassatt & Co., and Thayer, Baker & Co. are offering at 99 and int., to yield 5.07% an additional issue of $2,000,000 5% 1st mtge. gold bonds, due May 1 1951.

*Issuance.*—Authorized by the New York P. S. Commission.

**Data from Letter of David C. Johnson, Pres. of the Corporation.**

*Company.*—The largest company of its kind, supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the corporation operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

*Earnings for Calendar Years.*

| Years— | Gross Earnings. | Oper. Exps., Maint.& Taxes Oth. Than Fed. | Net Earnings bef. Fed. Taxes. | Interest on Funded Debt. |
|---|---|---|---|---|
| 1923 | $3,724,097 | $2,787,670 | $936,427 | $310,004 |
| 1924 | 3,843,973 | 2,754,494 | 1,089,478 | 316,188 |
| 1925 | 4,334,388 | 3,139,537 | 1,194,851 | 347,899 |
| 1926 | 5,518,449 | 3,904,117 | 1,614,332 | 424,163 |
| 1927 | 6,180,034 | 4,416,257 | 1,763,776 | 672,432 |
| 1928 | 7,548,833 | 4,999,472 | 2,549,360 | 868,937 |
| 1929* | 7,822,684 | 5,071,106 | 2,751,577 | 901,224 |

* 12 months ended Feb. 28.

The above net earnings of $2,751,577 for the 12 months ended Feb. 28 1929, compare with annual interest requirements of $1,030,885 on the total funded debt outstanding, including this issue.

*Purpose.*—Proceeds will reimburse the corporation, in part, for expenditures for important property additions, including the extension of the corporation's mains in the uptown district.

*Capitalization Outstanding (Upon Completion of Present Financing).*

| | |
|---|---|
| Cumulative preferred stock, 100,000 shares without par value (41,930 shares, $7 dividend series and 58,070 shares $6 dividend series), at minimum liquidation price of $100 a share | $10,000,000 |
| Common stock, 30,000 shares without par value, representing the balance of stated capital but not including surplus and reserves aggregating over $3,800,000 | 7,320,000 |
| 1st mtge. gold bonds, 5% series, due 1951 (incl. this issue) | $13,785,500 |
| 6% series, due 1947 | 5,693,500 |

*Sinking Fund.*—A sinking fund is provided for bonds of the 5% series, due 1951, requiring semi-annual cash payments to the trustee equal in each case to at least ½% of the aggregate principal amount of the said bonds outstanding at the time of such payment. Such moneys shall be applied toward the purchase or redemption and cancellation of bonds of the 5% series due 1951.—V. 127, p. 3244.

**North American Refractories Co.**—*Debentures Offered.*—Blair & Co., Inc., recently placed privately a small block of 15-year 6½% sinking fund conv. gold debentures, series A.

Dated Jan. 1 1929; due Jan. 1 1944. Denom. $1,000, $500 and $100. Prin. and int. (Jan. & J.) payable at office of Blair & Co., Inc., New York without deduction of Federal income tax to the extent of 2% per annum and without deduction of Penn. personal property tax not exceeding 4 mills annually. Calif., Kentucky, Maryland, Missouri and Ohio personal property taxes up to 5 mills per annum and Mass. income tax up to 6% of income, refundable. Red. all or part, on any int. date on 60 days notice at 105 and int. if red. on or before Jan. 1 1934, and thereafter at 105 and int., less ½ of 1% for each year, or part thereof elapsed after Jan. 1 1934.

*Sinking fund*, payable in debentures or cash, is provided, commencing April 1 1931 to retire $96,500 series A debentures annually. The sinking fund will be sufficient to retire 50% of the series A debentures by maturity.

**Data from Letter of Pres. J. D. Ramsay, March 1.**

*Company.*—Organized in Delaware, to acquire the properties, assets, business and goodwill of the following companies: Ashland Fire Brick Co, Ashland, Ky.; Crescent Refractories Co., Curwensville, Pa.; Dover Fire Brick Co., Cleveland, Ohio; Elk Fire Brick Co. St. Marys, Pa.; Farber Fire Brick Co. Farber, Mo., and Queens Run Refactories Co., Inc., Lock Haven, Pa.

These companies have been successfully engaged in the business of manufacturing and selling fire brick and refractory materials for many years, the oldest of the properties having been in operation more than 75 years.

The new company owns 15 plants located in the States of Penn., Ohio, Kentucky and Missouri, and having an estimated capacity of 155,000,000 fire brick per year, which is exceeded by only two other companies in the United States. It is estimated that its reserves of clay lands owned in fee or controlled through mineral rights contracts, are sufficient to provide raw material for the production of brick at the present rate of production, for considerably more than 50 years.

| Capitalization— | Authorized. | Outstanding. |
|---|---|---|
| 15-year 6½% sinking fund convertible gold debentures | $4,000,000 | $2,508,300 |
| 6½% cum. convertible preferred stock | 5,000,000 | 1,617,800 |
| Class "A" stock (no par) | 300,000 shs. | 58,516 shs. |
| Class "B" stock (no par) | 500,000 shs. | 72,501 shs. |

*Combined Earnings of Companies for Calendar Years.*

| | Net Before Deprec. & Depl. | Prov. for Deprec. & Depl. | Net Avail. for Int. & Fed. Taxes. |
|---|---|---|---|
| 1924 | $693,533 | $267,097 | $426,436 |
| 1925 | 820,919 | 273,221 | 547,698 |
| 1926 | 745,110 | 286,714 | 458,396 |
| 1927 | 693,510 | 296,090 | 397,420 |
| 1928 | 737,177 | 247,472 | 489,705 |

The combined earnings, after deducting provision for depreciation and depletion, as shown above, average for the five year period over 2¾ times the annual interest requirements on the $2,508,300 debentures, and for the year ended Dec. 31 1928, are more than 3 times the requirements for that period. The amount of unfilled orders on the books of the company is considerably in excess of the aggregate amount that were on the books of the acquired companies a year ago.

*Pro Forma Condensed Balance Sheet Dec. 31 1928.*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash | $247,540 | Notes payable | $136,000 |
| Notes & Accounts receiv | 623,340 | Accounts payable | 156,175 |
| Inventories, at Cost | 1,112,324 | Salaries, wages & advnaces | 59,224 |
| Life insurance | 22,342 | Accrued insur., taxes, etc | 57,687 |
| Investments | 25,528 | 15-year 6½% debentures | 2,508,300 |
| Clay & Coal reserves | 1,613,822 | 6½% pref. stock | 1,617,800 |
| Plan prop (less deprec.) | 3,207,698 | Common stock | x2,120,561 |
| Other capital assets | 58,071 | Initial surplus | 415,618 |
| Deferred charges | 160,698 | | |
| Total | $7,071,365 | Total | $7,071,364 |

x Represented by 58,516 shares class A stock and 72,501 shares Class B stock.

*Conversion Privilege.*—Convertible at any time prior to maturity into Class "A" stock at $60 per share with an adjustment for accrued interest on the debentures and dividends on the Class "A" stock. In the event that the company shall sell or issue additional Class "A" stock (other than stock issue in conversion of debentures) for cash or property at less than $60 per share or at less than any subsequently adjusted convertionl price or if the company shall issue additional Class "A" stock by way of a stock dividend, the holders of the debentures will have the benefit of an adjusted conversion price in the manner and on the terms provided in the trust agreement. If the debentures are called for prior redemption the conversion privilege shall extend up to and including the fifteenth day prior to the date set for such redemption.—V. 128, p. 573.

**Oakes Products Corp.**—*Merger, &c.*—

See Houdaille-Hershey Corp. above.—V. 127, p. 3715.

**Ohio Wax Paper Co.**—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 40 cents per share on the no par common stock, payable April 1 to holders of record March 20. For offering see V. 128, p. 573.

**Ohmer Fare Register Co.**—*Record Sales.*—

January proved the banner sales month in the history of the company, according to an announcement by President John F. Ohmer. The California division closed a single order for 778 registers, while the Pennsylvania office shattered its previous high mark with one order calling for the delivery of 1,395 recording devices. This increase in business is directly attributed by Mr. Ohmer to the recent introduction of the new line of Ohmer cash registers and accounting devices. Each cash register prints and issues a customer's receipt which identifies the clerk and department as well as indicating the amount of the transaction.

"The manufacture of these machines was the next logical step in the expansion of the company," says Mr. Ohmer, "which, since its organization more than 30 years ago, has manufactured and marketed universally the following products, all of which bear the name Ohmer: Printing fare register, receipt issuing taximeter, ticket printing and recording fare register, Hib odometer, odometer and the recordograf."—V. 128, p. 1746.

**Oriental Development Co., Ltd.**—*Listing.*—

The New York Stock Exchange has authorized the listing of $19,900,000 external loan 30-year 5½% gold debentures, due Nov. 1 1928.—V. 127, p. 2547.

**Packard Electric Co., Warren, Ohio.**—*Extra Dividend.*

The directors have declared an extra dividend of 12½c. per share in addition to a regular quarterly dividend of 50c. per share on the outstanding 30,600 shares of common stock (no par value), both payable April 15 to holders of record March 31. This is at the rate of $7.50 per share per annum on the old common stock outstanding before the 3-for-1 split up in January last. On the old shares a regular of $1 per share and an extra of 50c. per share were paid on Jan. 15 1929 and on Oct. 15 1928. On Jan. 15, April 15 and July 15 1928 an extra dividend of 30c. per share was paid in addition to a regular quarterly disbursement of 70c. per share.—V. 128, p. 416

**(The) Paraffine Companies, Inc.**—*Listing, &c.*—

The Los Angeles Stock Exchange has authorized the listing of 500,000 shares of common stock, no par value.

*Consolidated Balance Sheet Jan. 31 1929.*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Plant, mach'y, equip., &c | $3,661,818 | Common stock (no par) auth. 700,000 shares | x$9,582,101 |
| Patents, trade-marks, &c | 187,805 | Accounts payable | 296,630 |
| Inventories | 1,427,271 | Federal taxes | 235,881 |
| Notes receivable | 261,787 | Res. for guarantees, &c | 137,786 |
| Accts. rec. (less res.) | 1,399,077 | Surplus | 6,109,677 |
| Cash | 231,378 | | |
| Miscell. stocks & bonds | 439,117 | | |
| Invest. in affil. cos | 8,557,409 | | |
| Unexp. ins. prems., &c | 196,414 | Total (each side) | $16,362,076 |

x Represented by 449,186 outstanding shares of no par value. Total authorized issue is 700,000 shares.—V. 128, p. 573.

**Paramount Broadway Corp.**—*Earnings.*—

| Years Ended— | Dec. 29 '28. | Dec. 31 '27. |
|---|---|---|
| Profit after deprec., bond int. and fixed charges | $374,079 | x$318,074 |
| Provision for Federal taxes | 44,889 | See x |
| Net profit | $329,189 | $318,074 |
| Previous surplus | 422,140 | 104,066 |
| Total surplus | $751,329 | $422,140 |

x After provision for Federal taxes.

*Comparative Balance Sheet.*

| Assets— | Dec. 29 '28 $ | Dec 31 '27 $ | Liabilities— | Dec. 29 '28 $ | Dec. 31 '27 $ |
|---|---|---|---|---|---|
| Land, bldgs. and equipment, after depreciation | 15,586,312 | 15,890,197 | Capital stock | 100,000 | 100,000 |
| | | | 1st M. 5½% 25-yr. s. f. gold loan | 9,875,000 | 10,000,000 |
| Cash | 28,593 | 87,557 | Owing to Param't Fam. Las. Corp. | 5,874,977 | ------ |
| Accts. receivable | 34,266 | 12,517 | Rents rec. in adv | 16,433 | 13,165 |
| Deferred charges | 1,033,097 | 1,129,717 | Accounts payable | 19,638 | 6,535,041 |
| | | | Res. for Federal income tax | 44,889 | 49,642 |
| Tot. (each side) | 16,682,269 | 17,119,988 | Surplus | 751,329 | 422,140 |

—V. 126, p. 1825.

**Peerless Motor Car Corp.**—*Earnings.*—

| Calendar Years— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net sales | $11,942,129 | $14,049,996 | $19,301,302 | $17,352,540 |
| Cost of sales | 10,919,867 | 12,125,798 | 15,522,573 | 14,399,643 |
| Depreciation | 130,794 | 161,750 | 180,802 | 195,024 |
| Net profit | $891,467 | $1,762,449 | $3,597,926 | $2,757,872 |
| Other income | 140,223 | 93,326 | 84,912 | 223,915 |
| Total income | $1,031,690 | $1,855,775 | $3,682,839 | $2,981,787 |
| Sell., gen. & adm. exp., &c. | 2,471,267 | 2,226,871 | 2,630,656 | 2,743,767 |
| Int. & miscell. deduc'ns | 26,250 | 22,138 | 132,299 | 111,216 |
| Extraordinary charges | 217,000 | 332,500 | ------ | ------ |
| Net credit from sale and exchange of property | *Cr.*439,102 | ------ | ------ | ------ |
| Balance | loss$1,243,724 | loss$725,734 | sur$919,884 | sur$126,804 |
| Shares of capital stock outstanding (par $50) | 258,589 | 258,589 | 258,589 | 228,589 |
| Earns. per sh. on com | Nil | Nil | $3.56 | $0.55 |

*Comparative Balance Sheet Dec. 31.*

| Assets— | 1928. | 1927. | Liabilities— | 1928. | 1927. |
|---|---|---|---|---|---|
| Plant equip | $4,088,350 | $3,953,182 | Capital stock | $6,927,560 | $6,927,560 |
| Pats., good-will | 1 | 1 | Accts. payable for purchase | 917,391 | 553,742 |
| Cash & U. S. Govt. securities | 1,203,393 | 2,297,266 | Customers' deps. & credit balance | 44,247 | 35,739 |
| Receivables | 150,275 | 190,187 | Accr. real and personal taxes | 99,286 | 101,648 |
| Inventories | 2,988,219 | 2,788,030 | Unpaid payrolls | 58,776 | ------ |
| Other assets | 55,595 | 155,401 | Res. for workmen's compens. insur. | 15,865 | ------ |
| Deferred charges | 337,457 | 447,455 | Res. for conting | ------ | 247,500 |
| | | | Surplus | 760,165 | 1,965,335 |
| Total | $8,823,292 | $9,831,524 | Total | $8,823,291 | $9,831,524 |

—V. 127, p. 3261.

**(David) Pender Grocery Co.**—*February Sales.*—

| 1929—*Feb.*—1928. | | *Increase.* | 1929—2 *Mos.*—1928. | | *Increase.* |
|---|---|---|---|---|---|
| $1,183,386 | $1,044,882 | $138,504 | $2,335,408 | $2,080,540 | $254,868 |

—V. 128, p. 1747, 1414.

**Pepperell Mfg. Co.**—*Agreement with Tubize Co.*—

The company has entered into an agreement with the Tubize Artificial Silk Co. of America under which the latter will supply the former with artificial silk. This arrangement was made in connection with the introduction to the American people of a new line of Lady Pepperell Marquise sheets and pillow cases which are manufactured from a combination of Tubize yarns and cotton.—V. 127, p. 2548.

**(The) Philadelphia Inquirer Co.**—*Stock Offered.*—Cassatt & Co., Brown Brothers & Co. and Eastman, Dillon & Co. are offering at $52 per share 109,000 shares $3 cum. dividend conv. pref. stock (no par value) and 40,000 shares common stock (no par) at $42 per share. These preference and common shares are to be acquired from an individual and not from the company.

Preference stock is convertible at the option of the holder share for share into common stock at any time (or if called, up to five days prior to any redemption date). This stock is exempt from Penn. four mill personal property tax, so long as the company does business in Penn. and has substantial capital invested in tangible property in that State. Dividends free of present normal Federal income tax. Preference stock is limited to preferred cumulative dividends of $3 per share per annum and to a preferential payment of $57.50 and div. per share in liquidation or dissolution. Dividends payable Q.-J. beginning July 1 1929. Red. as a whole or in multiples of 10,000 shares on 30 days' notice at $57.50 and div. per share. Transfer Agent, Bank of North America & Trust Co., Philadelphia. Registrar, Liberty Title & Trust Co., Philadelphia.

**Data from Letter of Mrs. Eleanor Elverson Patenotre, Pres. of Co.**

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| $3 cumul. div. conv. preference stk. (no par) | 109,000 shs. | 109,000 shs. |
| Common stock (no par) | *300,000 shs. | 191,000 shs. |

* 109,000 shares reserved for conversion of preference stock.

*Company.*—Company will be incorporated in Delaware to take over the publication of the "Philadelphia Inquirer." Company will also acquire under a long lease the Elverson Building at Broad and Callowhill Sts. The Philadelphia "Inquirer," established 100 years ago, is the oldest newspaper in Philadelphia and is now considered one of the most influential newspapers in Pennsylvania. Publication was started on June 29 1829, under the name of the Pennsylvania "Inquirer." The paper was purchased in November of the same year by Jesper H. Harding and in 1859 the name was changed to the Philadelphia "Inquirer." On Mar. 1 1889, James Elverson purchased the control of the Philadelphia "Inquirer" from the Harding family. This purchase marked the only time that the control of the paper has changed hands by purchase since its first year of existence.

The Audit Bureau of Circulation gives the daily average circulation of the Philadelphia "Inquirer" for 1928 as 285,642, larger than both of Philadelphia's other morning papers combined, and the Sunday average circulation as 502,508. The Philadelphia "Inquirer" has a larger circulaiton than any other morning paper in Pennsylvania. For the past four years the average advertising lineage has exceeded 20,000,000 linews per year.

*Earnings.*—Net earnings of the predecessor company as certified to by Ernst & Ernst after (a) excluding income and expense on assets not to be acquired; (b) adjusting the past three years' occupancy costs in the Elverson Building to the new leasehold basis, both adjustments resulting in a total net decrease in earnings for five years, amounting to $15,334; (c) excluding from 1928 a non-recurring departmental loss of $162,616 and (d) deducting Federal income tax at the rate of 12% per annum, were as follows:

| *Calendar Years—* | *Net Earns.* | *Per Sh. $3 Div. Pref. Stk.* | *Per Share Com. Stk.* |
|---|---|---|---|
| 1928 | $964,997 | $8.85 | $3.34 |
| 1927 | 958,025 | 8.79 | 3.30 |
| 1926 | 526,363 | 4.83 | 1.04 |
| 1925 | 579,369 | 5.32 | 1.32 |
| 1924 | 1,070,224 | 9.82 | 3.89 |

It is anticipated that net earnings for 1929 will be substantially in excess of those for 1928. The savings in the cost of white paper alone in 1929 over 1928 should be in excess of $175,000.

*Management.*—The executive management of the business developed by the late James Elverson, Jr., will remain intact and control of the company will continue with the family which has owned the paper since 1889.

*Listing.*—Company will agree to make application to the Philadelphia Stock Exchange for listing of its preference shares.

*Pro Forma Balance Sheet Dec. 31 1928.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $482,602 | Accounts payable | $303,767 |
| Accts. receivable | 1,355,796 | Accrued accounts | 108,176 |
| Inventories | 227,105 | Res. for Fed. & State taxes | 115,391 |
| Sundry invesm'ts & accts | 10,286 | Capital stock | a7,000,000 |
| Mach., equip., &c | 3,372,453 | Surplus | 756,216 |
| Franchise, goodwill & leaseh'ld | 2,800,000 | | |
| Unexp. ins. prem. & prep. exp | 35,309 | | |
| Total | $8,283,550 | Total | $8,283,550 |

a Represented by 109,000 shares $3 pref. stock and 191,000 shares common stock, both of no par value.

**Pitney-Bowes Postage Meter Co.**—*Stock Increase.*—

The stockholders on March 8 voted to increase the authorized no par value capital stock from 200,00) shares (178,189 shares outstanding) to 1,000,000 shares, 4 new shares to be issued in exchanged for each share owned. The new stock certificates are now ready for delivery at the Corporation Trust Co., 120 Broadway, N. Y. City.—V. 127, p. 2102.

**Porto Rican American Tobacco Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 67,558 additional shares common B stock without par value, on official notice of issuance in exchange for 30,000 shares of stock of Congress Cigar Co., making the total amount applied for 150,000 shares.

On Feb. 28 1929 the directors adopted a resolution accepting the offer of Field, Flore & Co. to sell to the Company 30,000 shares of the capital stock of the Congress Cigar Co., Inc., in consideration of an original issue of 67,560 shares of this company's class B common stock and $303,700 in cash.

Joseph F. Cullman, Jr., President of Cullman Bros., Inc. and of Tobacco & Allied Stocks, Inc., has been elected a director.—V. 128, p. 1414.

**Postum Co., Inc.**—*To Acquire Certo Corp.*—See latter company above.—V. 128, p. 1543.

**Procter & Gamble Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 125,000 shares of 5% preferred stock, series of Feb. 1 1929, (par $100).

*Consolidated Income Statement for Stated Periods.*

| | *7 Mos. End. Jan. 31'29.* | *Years Ended June 30* 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross sales | $115,275,565 | $179622,844 | $162135,183 | $156864,701 |
| Disc., allow. & ret. goods | 5,133,727 | 7,197,574 | 5,687,238 | 3,970,437 |
| Cost of goods sold | 78,168,476 | 124,994,477 | 110,048,068 | 114,802,457 |
| Expenses excl. of deprec. | 19,045,487 | 27,833,661 | 24,752,041 | 22,053,030 |
| Depreciation | 1,379,561 | 1,982,151 | 1,732,069 | 1,431,963 |
| Profit from operations | $11,548,314 | $17,614,980 | $19,915,767 | $14,606,815 |
| Other incom | 634,382 | 2,148,141 | 1,521,650 | 1,459,599 |
| Gross profit | $12,182,696 | $19,763,121 | $21,437,417 | $16,066,413 |
| Interest | 522,446 | 719,571 | 2,500 | 97,646 |
| Expense in connection with acquisitions | ------ | 982,306 | 270,053 | ------ |
| Expense in connection with pref. stk. & debs. | ------ | 17,420 | 986,610 | 208,455 |
| Miscellaneous charges | 1,920 | 34,474 | 570 | 25,583 |
| Write-off of patents | ------ | ------ | 35,872 | ------ |
| Write-off of obsol. plant | ------ | ------ | 419,821 | ------ |
| Federal income tax | 1,488,105 | 2,430,015 | 3,717,016 | 2,500,007 |
| General reserves | ------ | ------ | 1,000,000 | 992,968 |
| Net profit | $10,170,226 | $15,579,335 | $15,004,975 | $12,241,753 |
| Previous surplus | 43,040,374 | 38,908,119 | 35,300,786 | 30,478,640 |
| Prem. on sale of cap. stk. | ------ | ------ | ------ | 198,121 |
| Total surplus | $53,210,600 | $54,487,454 | $50,305,761 | $42,918,515 |
| Pref divs. (company) | 268,178 | 508,011 | 771,960 | 771,957 |
| do subs. cos | 1,625 | 3,250 | 3,250 | 3,250 |
| Com. divs. (cash) | 5,833,333 | 10,935,819 | 10,622,433 | 5,882,796 |
| do stock | ------ | ------ | ------ | 959,726 |
| Bal. at close of period | $47,107,463 | $43,040,374 | $38,908,119 | $35,300,786 |

—V. 128, p. 1415.

**Potrero Sugar Co.**—*Mexican Subsidiary Operations.*—

Reports received in Wall Street from the Compania Manufacturera del Potrero, S. A., Mexican subsidiary of this company, located 50 miles outside of Vera Cruz, state that the mill has continued grinding uninterruptedly during the present disturbances in Mexico and that the company has not suffered any losses in this connection. So far the mill has ground 60% of its crop and its production for this year is estimated at about 13,500 tons of refined granulated and cube sugar against a production last year of 10,800 tons. Due to the disturbed situation in certain parts of Mexico, sugar prices have recently increased 40% in that country.—V. 128, p. 745.

**Powdrell & Alexander, Inc. (Mass.).**—*Sales Increase.*—

President J. W. Powdrell announced that shipments for the first two months of this year were the largest in any similar period in the history of the company. Shipments for the last four months, Mr. Powdrell said, were over 50% ahead of the business booked in the same period a year ago. Mr. Powdrell declared that the volume of unfilled orders on the books of the company at this time gave every promise of a record-breaking sales year.—V. 127, p. 3103.

**Reynolds Investing Co., Inc.**—*To Split Up Shares.*—

The directors have recommended, subject to the approval of the stockholders at the annual meeting to be held on March 27, that the authorized common stock (no par value) be increased from 310,000 shares to 620,000 shares, and that four shares of common stock be issued in exchange for each share now issued and outstanding.

The number of shares reserved in the treasury for issuance upon the exercise of warrants attached to outstanding pref. stock and bonds of the corporation will be increased proportionately and the holder of a warrant for one share of old common stock will be entitled, when and if his warrant is exercised, to four shares of the increased common stock. The capital of the corporation will not be increased by the increase in the number of shares. Following the approval of the stockholders of the plan, the directors will adopt a resolution making the warrants detachable from the bonds and pref. stock.

For the period from April 10 to Dec. 31 1928, net income amounted to $720,375 after interest, amortization and operating expenses and provision for Federal income taxes, equal after $6 cum. pref. dividends paid and accrued to $6.34 a share on the 100,000 no par common shares outstanding. The income account follows:—Profit on sale of securities $778,808; dividends received $118,823; interest received, $89,744; other profit, $5,450; operating expenses, $27,432; earnings $804,550; provision for Federal income tax, $84,175; net income $720,375; dividends paid and accrued on preferred stock $85,413; gross income, $992,825; int. paid, $132,358; amort. exp., $28,485; balance, $634,962.

The balance sheet as of Dec. 31, lists total assets at $10,331,637. Of this amount, $237,849 constituted domestic bonds; $1,388,187, preferred stocks; $6,658,289, common stocks; $594,106, cash; $900,000 secured call loans; $167,000 secured demand loans; $19,956, accrued interest receivable; $750, furniture and fixtures, and $365,500, deferred charges. The company's liabilities consist of $84,175 reserved for 1928 Federal income tax; $62,500 interest on debentures; $5,000,000 of 20-year 5% gold debentures, series due April 1 1948; $3,000,000 $6 cum. pref. stock (of which 30,000 no par value shares are outstanding; $1,000,000 common stock; $550,000 reserve for warrants attached to debentures and preferred stock; and $634,962 surplus.

The market value of domestic bonds at Dec. 31 1928 was $246,187; pref. stock, $1,461,250 and common stock, $8,638,662.—V. 127, p. 1689.

**Roosevelt Field, Inc.**—*Stock Sold.*—Edward B. Smith & Co.; Chas. D. Barney & Co.; Hitt, Farwell & Co.; Pynchon & Co.; Janney & Co., and the Aviation Corp. announce the sale at $18 per share of 300,000 shares capital stock (no par).

Transfer agents: The Commercial National Bank & Trust Co., New York, and First National Bank of Boston; registrars: Bankers Trust Co., New York, and National Shawmut Bank, Boston.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock | 500,000 shs. | 360,000 shs. |

Of the 200,000 shares of authorized capital stock not included in this offering 60,000 shares are to be acquired by the Aviation Corp., 100,000 shares are to be reserved against subscription warrants to be received by the underwriters, evidencing rights to subscribe to such stock on or before March 31 1934 at $18 per share, and the remaining 40,000 shares are to be reserved against subscription warrants which may be issued to the management of the company or otherwise as the directors may determine.

*The Fields.*—Roosevelt Field Inc. has been incorp. in New York under the direction of the underwriters to purchase in fee Roosevelt and Curtiss Flying Fields situated between Garden City and Westbury, L. I.

Roosevelt Field contains about 391 acres, the greater part of which is dry, well sodded, level ground. Curtiss Field, which contains about 96 acres, immediately adjoins Roosevelt Field and is equipped with hangars, offices and storage buildings.

The fields are exceptionally well located in that they are practically free from surrounding flying obstructions.

Real estate experts, familiar with local values, have appraised the fields regardless of their aviation value at $2,550,000, which is in excess of the price to be paid by the company for these properties.

*Management.*—The Aviation Corp. is to purchase 60,000 shares of the capital stock of this company. The technical staff of the Aviation Corp. will co-operate with the board of directors of Roosevelt Field Inc. both in selecting the personnel of the company and in planning, operating and developing the fields. Supervision of construction work in connection with this development will be undertaken by the Stone & Webster Engineering Corp. The board of directors of Roosevelt Field Inc. will include executives of the Aviation Corp.

*Purpose.*—Proceeds, amounting to $5,040,000, will be used by the company to acquire Roosevelt and Curtiss Flying Fields, for working capital, and for construction and other corporate purposes.

*Listed.*—Listed on the Boston Stock Exchange.—V. 128, p. 1749.

**Rossia Insurance Co. of America, Hartford, Conn.**—*To Increase Capitalization—Rights—20% Stock Dividend.*—

The stockholders will vote April 22 on increasing the authorized capital stock from $2,000,000 to $3,000,000, on reducing the par value of the shares from $25 to $10, on approving the issuance of 2½ new shares in exchange for each old share and on ratifying the distribution of a 20% stock dividend to holders of record May 4.

The stockholders of record May 15 are to be given the right to subscribe on or before June 15 for 60,000 of the new shares at $30 per share.—V. 128, p. 1750.

**Rossville Commercial Alcohol Corp.**—*Initial Div.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the no par value $7 div. conv. pref. stock, payable April 1 to holders of record March 8. For offering see V. 128, p. 265.

**Salt's Textile Manufacturing Co.**—*Time Extended.*—

The committee for the 1st mtge. 15-year 8% sinking fund gold bonds in a notice, March 21, says:

"Since sending out its letter of Feb. 8 1929, announcing the plan which provides for the sale of the Bridgeport plant to a subsidiary of Sidney Blumenthal & Co., Inc., the committee has received the deposit of additional bonds, and now holds in excess of 96% of the $2,797,300 outstanding bonds. The plan has the asset of all holders who have previously deposited, and no such holder has exercised his right of withdrawal.

"Before actually proceeding with the plan, the committee has arranged with the special master for a short adjournment of the foreclosure sale previously set for March 19 1929, in order that it may give the holders who have not yet deposited an additional opportunity, without special conditions, of sharing in the benefits to be derived by the depositing bondholders.

"As it is planned to use the deposited bonds in buying in the property, all undeposited bonds must be deposited not later than March 25, 1929, which is the last date now set by the committee for accepting deposits."

Bonds may be deposited with American Trust Co., 135 Broadway, New York; National Bank of the Republic of Chicago, and First National Bank of Bridgeport, Conn. See also V. 128, p. 1245.

**Samson Tire & Rubber Corp.**—*Gross Sales.*—

Gross sales in February amounted to $585,482, compared with $460,771 in Feb. 1928, an increase of 27%. For the same period the company reports a gain in tire units produced of over 50% compared with last year. Sales for the year thus far show a gain of 29% in dollars and over 50% in units over a year ago.—V. 128, p. 746.

**(Clarence) Saundres Pacific Stores, Inc.**—*Conversion.*

The corporation has an authorized capital of 100,000 shares of pref. stock of $50 par value, of which 10,000 shares are outstanding; 100,000 shares of class A common no par stock of which 50,000 shares are outstanding, and 300,000 shares of class B common no par stock, of which 100,000 shares are outstanding. Of the class A stock 30,000 shares are to be converted into 60,000 shares of class B stock, and thereafter there will be outstanding 20,00J shares of class A and 160,000 shares of class B stocks. The company has announced that it will open 150 retail grocery and meat markets in Los Angeles and vicinity, Berkeley, Oakland, and Alameda, 50 of which will be in operation by April 1.—V. 128, p. 1070.

**Seagrave Corp.**—*Usual Common Dividend.*—

The directors have declared the regular quarterly dividend of 30 cents per share in cash or 2½% in common stock, at the option of the stockholders, on the common stock, payable April 20 to holders of record March 30. Distributions of like amount were made on the common stock in the previous 16 quarters.—V. 127, p. 3557.

**Sefton Mfg. Corp.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net loss | $126,153 | $927 | $138,297 | prof$154,108 |
| Preferred dividends | 38,462 | 40,792 | 46,602 | 50,664 |
| Common dividends | ------ | ------ | ------ | 60,000 |
| Loss for year | $164,615 | $41,719 | $184,899 | prof$43,444 |
| Previous surplus | 561,386 | 658,051 | 757,005 | 675,878 |
| Transferred from contingent fund | ------ | ------ | 90,627 | ------ |
| Proceeds from insurance | ------ | ------ | ------ | 38,743 |
| Sundry surplus chgs. incl. prem. on red. of pref. | *Dr*.268 | *Dr*.54,946 | *Dr*4,682 | *Dr*1,060 |
| Profit & loss, surplus | $396,502 | $561,386 | $658,051 | $757,005 |

—V. 126, p. 3774.

**Shaffer Stores Co.**—*New Financing.*—

C. Lester Horn & Co., Inc., New York, Le Bar & L'Hommedieu, Inc., Stroudsburg, Pa., and Fitch, Crossman & Co., Philadelphia, have underwritten the financing in connection with the acquisition, recently announced, of the Oriole Stores Co. and the Tyrone Home Dressed Meat Co. by the Shaffer Stores Co., operating a chain of grocery stores in central Pennsylvania, including Altoona, Tyrone and Juniata. The financing is planned to take the form of an issue of 60,000 shares of capital stock of the Shaffer Stores Co., which will employ the proceeds in payment of the stores to be taken over and as new capital for expansion to follow.

Consolidated net earnings of the combined properties in 1928 were $150,978, equivalent to 3.55% on gross sales and were equal to $1.43 per share on the 92,500 shares of stock representing Shaffer and acquired properties. The total authorized issue of common stock is 200,000 shares of which 110,000 shares will be outstanding after completion of the present financing. Sales of the consolidated stores amounted to $4,245,177 in 1928, against $3,709,788 in 1927

**Shattuck Denn Mining Corp.**—*Earnings.*—

| *Years Ended Dec. 31—* | 1928. | 1927. | 1926. |
|---|---|---|---|
| Gross income | $713,605 | $909,002 | $1,153,500 |
| Marketing & development charges | 747,711 | 880,272 | 1,070,046 |
| Taxes & interest | 61,774 | 37,531 | 32,109 |
| Net income | def$95,879 | def$8,800 | 51,345 |
| Depreciation & depletion | 125,445 | 108,153 | 87,165 |
| Net loss | $221,325 | $116,954 | $35,820 |

—V. 126, p. 2328.

**Silver King Coalition Mines Co.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Ore sales | $3,398,011 | $3,185,818 | $3,118,445 | $4,076,875 |
| Other earnings | 58,937 | 55,562 | 93,367 | 77,975 |
| Total earnings | $3,456,948 | $3,241,380 | $3,211,812 | $4,154,850 |
| Mining, mill., &c., exp. | 1,666,271 | 1,576,389 | 1,612,402 | 1,488,129 |
| Depreciation | 74,517 | 72,239 | 70,373 | 56,437 |
| Tax reserve | 226,453 | 204,604 | 216,410 | 394,477 |
| Net income | $1,489,707 | $1,388,148 | $1,312,626 | $2,215,806 |
| Dividends paid | 1,342,514 | 1,339,054 | 1,337,710 | 1,276,905 |
| Balance, surplus | $147,193 | $49,094 | def$25,084 | $938,901 |
| shs.cap.stk.outst.(par$5) | 1,220,467 | 1,219,940 | 1,219,940 | 1,219,940 |
| Earns. per share | $1.22 | $1.14 | $1.08 | $1.81 |

—V. 126, p. 3314.

**Sinclair Consolidated Oil Corp.**—*Acquisition.*—

The corporation is acquiring the Central Ohio Oil Co. of Columbus, Ohio, one of the largest and oldest marketing companies in that State. The properties include a chain of company-operated service stations, several of which are of the super-station type, and numerous strategically located unimproved fee properties upon which the latest type of Sinclair service stations will be erected. The company enjoys, in addition, a substantial dealer and commercial business. This acquisition greatly strengthens the Sinclair distributing system in Ohio, it is announced.—V. 128, p. 1246.

**692 Broadway Bldg. (Silk Realty Co.), N. Y. City.**—*Plan Operative.*—The holders of certificates of participation in Silk Realty Co., 692 Broadway Bldg. 1st mtge. 15-year 6¼% sinking fund gold loan maturing March 1 1940, are advised that the protective committee (Thomas A. Tunney, Chairman) has adopted a plan relative to the certificates of participation.

Under this plan the holders of certificates of participation deposited with the committee are to be paid in cash the amount of their coupons which matured Sept. 1 1928, and March 1 1929, and are to receive $1,000 new 5% gold bonds and voting trust certificates for 10 shares of new stock for each $1,000 principal amount of certificates of participation deposited with the committee.

The new bonds and stock are to be issued by a new company to be organized by the committee after the properties have been purchased by the committee on the foreclosure sale. The committee is not bound to purchase the properties on the foreclosure sale and may allow them to be purchased by others if a favorable cash bid is received; but the plan has been prepared on the basis of the purchase of the property by the committee.

All of the stock of the new company issued in connection with the plan is to be reserved for distribution to the holders of deposited certificates of participation in the form of voting trust certificates. Holders of certificates of participation for less than $1,000 are to receive their pro rata share of the new bonds and the new stocks. The new bonds are to be secured by a mortgage on the property which now secures the certificates of participation.

The cash requirements of the plan are to be met by a loan of not to exceed $200,000 to be placed by the new company and secured by an underlying mortgage, subject to which the new bonds are to be issued. The mortgage securing the new bond is to provide that on consent of two-thirds in amount of the bonds, such mortgage may be subordinated to a new mortgage for such amount, as may be expressed in such consent, to be created for the purpose of refunding the underlying mortgage, to provide funds for the improvement of the mortgaged premises or for such other purposes as may be expressed in such consent.

The committee believes that the plan is in the interest of the holders of certificates of participation and that it is the most favorable plan which can be submitted. It provides for the placing of the ownership of the building in the hands of the certificate holders represented by this committee, giving them the entire stock equity; it continues their interest at the former rate up to and including March 1 of the current year; it provides an amount of new bonds equal to the amount of certificates of participation held by the depositors and these new bonds are to bear the highest rate of interest which the committee considers warranted by the estimated income.

No action is necessary by any holder of a certificate of deposit in order to participate in the benefits of the plan.

*Committee.*—Edward F. Hirsch, Willard T. Hodge, Homer Reed, Jr., Thomas A. Tunney, Robert F. Welsh.

*Capitalization of New Company.*—The authorized capital stock of the new company is to be 10,000 shares of stock without par value of which there are to be issued for the purposes of the plan not to exceed 9,743 shares (the total principal amount of outstanding certificates of participation being $974,300).

The new company is to create an authorized issue not exceeding $974,300 5% gold bonds maturing 20 years after the date thereof, in coupon form and redeemable at par and int. on any int. date on 30 days' notice. The new bonds are to be secured by a mortgage upon the property to be acquired by the new company. The new bond mortgage is to be subject to the prior lien of a mortgage to be given by the new company to secure not exceeding $200,000 of indebtedness, to be created in order to provide for the cash requirements of this plan.—V. 120, p. 1339.

**(A. O.) Smith Corp.**—*Earnings.*—

| *6 Months Ended Jan. 31—* | 1929. | 1928. |
|---|---|---|
| Profit after depreciation | $1,200,744 | $1,461,329 |
| Interest | 134,647 | 139,489 |
| Federal taxes | 152,763 | 277,586 |
| Net profit | $913,334 | $1,044,254 |
| Dividends | 347,398 | 351,541 |
| Surplus | $565,936 | $692,713 |
| Profit and loss surplus | 12,470,025 | 10,466,853 |

*Comparative Balance Sheet.*

| *Assets—* | Jan.31 '29. $ | July 31 '28 $ | *Liabilities—* | Jan. 31 '29. $ | July 31 '28 $ |
|---|---|---|---|---|---|
| Cash | 1,024,677 | 977,652 | Preferred stock | 1,344,000 | 1,364,500 |
| Goodwill | 2,221,751 | 2,221,751 | Common stock | z4,000,000 | 4,000,000 |
| Marketable securs. | 5,139,597 | 3,667,041 | 1st M. 6½% bds | 4,122,000 | 4,164,000 |
| Accounts and notes receivable | y3,119,858 | 2,641,803 | Notes payable | 6,000,000 | ------ |
| Inventories | 5,538,232 | 3,352,735 | Accounts payable | 2,577,819 | 1,302,308 |
| Other assets | 339,078 | 252,171 | Payroll | 502,467 | 729,743 |
| Land, bldgs., &c. | x15,238,970 | 12,001,117 | Dividends payable | 173,520 | 173,879 |
| Deferred charges | 93,964 | 128,632 | Empl. bond subsc. | ------ | 1,585 |
| | | | Accrued items | 785,310 | 868,799 |
| | | | Reserve for conting | 731,987 | 742,949 |
| Total (each side) | 32,716,128 | 25,262,902 | Surplus | 12,479,025 | 11,915,140 |

x After deducting $7,180,897 reserve for depreciation and amortization. y After reserve for doubtful accounts. z Represented by 500,000 shares of no par value.—V. 127, p. 3558.

**(L. C.) Smith & Corona Typewriters, Inc. (& Subs.).**—

| *Earns. for Calendar Years—* | 1928. | 1927. |
|---|---|---|
| Net earnings from operations | $1,155,880 | $1,079,595 |
| Depreciation | 239,848 | 202,213 |
| Federal income tax | 115,000 | 105,000 |
| Income of Miller-Bryant-Pierce Co | x44,648 | ------ |
| Net income for year | $756,384 | $772,382 |
| Previous balance | 658,096 | 430,504 |
| Excess of prov. for 1926 Fed. tax over am't paid | ------ | 20,063 |
| Total | $1,414,480 | $1,222,949 |
| Preferred stock | 154,000 | 154,000 |
| Common stock | 466,203 | 410,853 |
| Adjustments | *Dr*10,730 | ------ |
| Balance, surplus | $783,547 | $658,096 |
| Shares of com. stock outstanding | 161,401 | 149,401 |
| Earned per share on common | $3.73 | $4.13 |

x Applicable to period prior to date of acquisition.—V. 127, p. 562.

**Southern Air Transport, Inc.**—*Stock Sold.*—An issue of 100,000 shares capital stock (no par) has been sold at $14 per share by James C. Willson & Co., New York and Louisville, and Watson, Williams & Co., New Orleans.

The stock is now listed on the New Orleans Stock Exchange Curb. Application will be made to list these shares on the New York Curb.

Transfer agents: Central Union Trust Co., New York and Central Bank & Trust Co., New Orleans. Registrars: Bankers Trust Co., New York, and Whitney-Central Trust & Savings Bank, New Orleans.

*Capitalization.*—Authorized, 1,000,000 shares; to be presently outstanding, 300,000 shares.

**Data from Letter of A. P. Barrett, President, Dated March 11.**

*Company.*—Organized in Delaware and has acquired the entire outstanding common stock (except 12 shares) of the Texas Air Transport, Inc., and of the following companies: Dixie Motor Coach Corp., T. A. T. Flying Service, Inc., T. A. T. Flying School, Inc. and Texas Aeromotive Service, Inc. The privilege is offered to all of the stockholders of the Gulf Air Lines Inc., of exchanging their stock, share for share, for stock of the Southern Air Transport, Inc. At the present time over 75% of the shares of Gulf Air Lines, Inc., have been deposited for exchange for Southern Air Transport, Inc., and it is expected that all shareholders will avail themselves of the opportunity.

The Southern Air Transport, Inc., through its subsidiaries and controlled companies, will be operating a system comprising over 3,124 miles of air mail lines, serving the states of Texas, Louisiana, Mississippi, Alabama and Georgia.

It will connect at Laredo, Texas, with the Mexican air mail route and at Dallas with the National Air Transport line to Chicago; at Brownsville with the line of the Compania Mexicano de Aviacion (a subsidiary of the Aviation Corp. of the Americas), carrying mail and passengers to Mexico City via Tampico.

At Atlanta the system will connect with the Pitcairn Aviation, Inc., and the Interstate Air Lines, Inc. The Pitcairn Aviation, Inc., operate air mail lines between New York, Atlanta and Miami, joining at the latter point the Pan-American Airway System (subsidiary of the Aviation Corp. of the Americas). The Interstate Air Lines, Inc., carry mail from Atlanta to Chicago, through Evansville, Nashville and Chattanooga.

*Earnings.*—For the year ended Dec. 31 1928, the combined net earnings of the subsidiaries including Gulf Air Lines, Inc., before providing for int., depreciation and Federal taxes, amounted to $370,700. The combined net earnings after providing for depreciation but before interest and Federal taxes amounted to $255,739, or approximately 85c. per share on the total amount of 300,000 shares to be presently outstanding without giving effect to benefits to be derived from the introduction of not less than $1,000,000 new capital. The management confidently expects that earnings of the consolidated properties for 1929 will be over $1 per share.

Of the stock to be presently outstanding, 160,000 shares are to be issued issued to the T. A. T. Lines and 40,000 shares will be available, share for share, for all of the outstanding stock of the Gulf Air Lines, Inc. 100,000 shares have been sold to a syndicate headed by James C. Willson & Co., New York and Louisville, and Watson, Williams & Co., New Orleans.

*Directors.*—James C. Willson, A. P. Barrett, James P. Butler, T. D. Bonner, Frank B. Black, Walter H. Beach, J. Cheever Cowdin, W. T. Carter Jr., C. B. Gillham, Clark Howell Jr., Paul H. Henderson, Tom Hardin, Charles S. (Casey) Jones, T. K. Jackson, Frank M. Kemp, J. Robert Neal, E. P. Smith, C. R. Smith, S. W. Souers, Eli T. Watson and C. O. Yoakum.

**Southern Asbestos Co.**—*Controlling Interest Acquired by Thermoid Co.*—

The Thermoid Co., said to be, one of the country's largest and best known manufacturers of brake-linings for automobiles and industrial machinery, has acquired a controlling interest in the Southern Asbestos Co., manufacturers of yarn and asbestos cloth. See Thermoid Co. below.

*Balance Sheet Dec. 51 1928.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $23,482 | Accounts payable | $29,376 |
| Call loans & accr. int | 604,192 | Accruals & reserves | 182,248 |
| Accounts receivable | 291,889 | Dividends payable | 149,280 |
| Inventories | 447,333 | Capital stock (99,52J shs.) | 1,659,300 |
| Investments | 19,950 | Earned surplus | 411,100 |
| Prepaid expenses | 4,519 | | |
| Plant accts., less deprec. | 521,939 | | |
| Goodwill, &c. | 518,000 | Total (each side) | $2,431,304 |

—V. 127, p. 3415.

**Southern National Corp.**—*Debentures Offered.*—Fenner & Beane announce the offering of $4,000,000 15-year 6% gold debentures (with stock purchase warrants) at 102 and interest.

The corporation has been formed by the bankers with broad powers to buy, hold, sell and underwrite securities and to participate in underwritings and in syndicates generally. The corporation is an investment trust of the management type and the Fiscal Management Corp. has subscribed $1,000,000 for the initial issue of the capital stock.

The warrants attached to these debentures are known as A and B warrants, the former entitling the holders to purchase 5 shares of common stock for each $1,000 of debentures held at $10 a share, and the B warrants entitling holders to purchase 10 shares of common for each $1,000 debenture held at $35 per share for the next 2 years. Full details are given in V. 128, p. 1750.

**Standard Oil Co. of Indiana.**—*50% Stock Dividend.*—

The Committee on Securities of the New York Curb Exchange ruled that the capital stock be quoted ex the 50% stock dividend March 22 (see also V. 128, p. 905.)—V. 128, p. 1750.

**Standard Oil Co. (Kansas).**—*Annual Report.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net earnings | $292,227 | loss$827,757 | $163,203 | $494,296 |
| Previous surplus | def190,820 | 636,936 | 473,734 | def20,562 |
| Profit & loss, surplus | $101,407 | def$190,820 | $636,936 | $473,734 |
| Shares of capital stock outstanding (par $25) | 320,000 | 320,000 | 320,000 | 320,000 |
| Earns. per sh. on cap. stk | $0.91 | Nil | $0.51 | $1.54 |

*Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Real est. & plant | 3,480,184 | 6,509,201 | Capital stock | 8,000,000 | 8,000,000 |
| Cash | 179,484 | 99,815 | Accts. payable | 728,623 | 299,162 |
| Demand loan | 400,000 | 450,000 | Depreciation res | -------- | 2,615,635 |
| U. S. Govt. secur. | 2,304,835 | 2,004,275 | Surplus | 101,407 | -------- |
| Accts. receivable | 469,386 | 354,087 | | | |
| Inventory | 1,996,143 | 1,306,599 | | | |
| Deficit | -------- | 190,820 | | | |
| Total | $8,830,031 | 10,914,797 | Total | 8,830,031 | 10,914,797 |

—V. 126, p. 1826.

**Standard Sanitary Mfg. Co.**—*Listing.*—

See American Radiator Co. above.

*Earnings for Calendar Years.*

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| Sales | $73,682,670 | $73,319,394 | $75,490,372 |
| a Net income from oper. & invest | 9,835,647 | 8,968,292. | 8,944,231 |
| Provision for Federal income tax | 941,061 | 1,148,280 | 1,183,179 |
| Reserved for pension fund | 25,000 | 25,000 | 25,000 |
| Net income | $8,869,585 | $7,795,012 | $7,736,052 |
| Dividends on preferred stock | 335,048 | 333,298 | 331,548 |
| Dividends on common stock | 5,423,155 | 5,390,809 | 6,149,300 |
| Balance, surplus | $3,111,382 | $2,070,905 | $1,255,204 |
| Surplus at beginning of year | 17,794,108 | 15,777,873 | 13,263,613 |
| Surplus resulting from reserve adjust's | -------- | 326,305 | 239,854 |
| Premium on stock sold | -------- | -------- | 1,146,585 |
| Total | $20,905,490 | $18,175,083 | $15,905,256 |
| Charges by reason of adjustment of capital assets | 295,630 | 380,974 | 127,383 |
| Surplus at end of year | $20,609,860 | $17,794,108 | $15,777,873 |
| Com. shares outstanding (no par) | 3,234,486 | (b)1,078,160 | (b)1,078,760 |
| Earnings per share | $2.64 | $6.92 | $6.87 |

a After depreciation, plants overheads, administrative and sales expense, maintenance and repairs, research and experiemntal costs, and all local taxes. b Par $25.

Total depreciation charges absorbed in operations during 1928 were $1,124,842 in comparison with $1,305,267 for 1927.

*Comparative Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Plant, equip., &c. | x25,275,208 | 25,586,324 | Common stock | y26,954,050 | 26,954,050 |
| Cash | 6,641,492 | 4,817,920 | Preferred stock | 4,786,400 | 4,761,400 |
| Accts. & notes rec. | 9,124,760 | 7,604,555 | Accounts payable | 3,845,132 | 3,432,766 |
| Misc. securities | 365,018 | 186,021 | Fed. tax reserves | 1,156,085 | 1,188,586 |
| Inventory | 13,585,922 | 13,529,405 | Pref. divs. pay | 83,762 | 83,325 |
| Empl. stk. subscr. | 905,250 | 1,609,230 | Res. for workmen, comp., &c | 935,620 | 898,237 |
| Inv. in German sub | 504,032 | | Surplus & reserves | 20,609,861 | 17,794,108 |
| Inv. in Can. subsid. | 1,000,000 | 1,000,000 | | | |
| Pen. fund invested | 508,965 | 474,709 | | | |
| Preferred charges | 460,260 | 304,308 | Total (each side) | 58,370,910 | 55,112,472 |

x After deducting depreciation. y Represented by 3,234,486 no par shares in 1928 as against shares of $25 par value in 1927.—V. 128, p. 1072.

**Steinberg's Drug Stores, Inc., Tulsa, Okla.**—*Pref. Stock Offered.*—George H. Burr & Co. are offering at $52.50 per share and dividend 16,000 shares $3.50 cumulative convertible preference stock.

Preferred as to dividends, and as to assets up to $57.50 per share. Divs. payable quarterly beginning June 1 1929. Cumulative semi-annual sinking fund commencing Jan. 1 1931, payable out of net profits or surplus, after provision for dividends on the cumulative convertible preference stock, amounting annually to 2% of the greatest number of shares of $3.50 cumulative convertible preference stock ever outstanding. Red. all or part by lot, on 60 days' notice, on any div. date at $57.50 per share and divs. Dividends exempt from present normal Federal income tax. Transfer Agent, St. Louis Union Trust Co., St. Louis. Registrar, St. Louis Union Trust Co., St. Louis.

*Conversion.*—Convertible at holder's option upon 10 days' written notice to the company, at the rate of 2 shares of common stock for each share of preference stock. In case of call, the holder may convert up to 10 days before the date of actual redemption. Conversion privilege unlimited as to time.

| *Capitalization—* | *Authorized.* | *Issued.* |
|---|---|---|
| Cumul. conv. pref. stock (no par) | 16,000 shs. | 16,000 shs. |
| Common stock (no par) | *150,000 shs | 75,000 shs. |

*32,000 shares reserved for conversion of 16,000 shares preference stock presently to be issued.

**Data from Letter of Leo Steinberg President of the Company.**

*History and Business.*—Business established in 1917 and operated as a partnership under the name of Steinberg Bros. During 1923 Leo Steinberg became sole owner and operated as such until Oct. 1 1928, when the company was incorp. in Delaware. Additional stores have been added from time to time until to-day the company operates a chain of 9 drug stores in Tulsa and is acquiring, from the proceeds of this financing, 18 additional established stores—8 located in Oklahoma City, 6 in Muskogee, 3 in Enid and 1 in Perry, Okla. Company operates exclusively on a cash basis and handles only the staple line of drugs and drug sundries.

*Sales and Earnings.*—The sales and earnings, after eliminating certain non-recurring charges and after deducting Federal income tax on the basis of 12%, for the 3 years ending Dec. 31 1928, were as follows:

| *Year—* | *Stores at End of Year.* | *Sales.* | *Earnings After Fed. Tax.* | *Ratio Net Profits to Sales.* | *Earns. Per Sh. Pref. Stk.* | *Earns. Per Sh. Com. Stk.* |
|---|---|---|---|---|---|---|
| 1926 | 17 | $1,987,777 | $112,840 | 5.7% | $7.05 | $0.76 |
| 1927 | 24 | 2,340,267 | 149,850 | 6.4% | 9.36 | 1.24 |
| 1928 | 26 | 2,855,001 | 227,580 | 8.0% | 14.22 | 2.29 |

*Purpose.*—Approximately 80% of the proceeds of the preference stock sold, is being used in the acquisition of the 18 stores before mentioned.

*Listing.*—Company will make application to list this preference stock on the St. Louis Stock Exchange.

**(Hugo) Stinnes Corp.**—*May Sell Control of Hotels.*—

Announcement has been made that this corporation has accepted the offer of a group of Swiss, German and American interests to buy a controlling interest in its principal hotels. The purchase price is understood to be substantially in excess of the book value of the properties.—V. 127, p. 1961.

**(Nathan) Strauss, Inc.**—*Opens More Stores.*—

Since Nov. 1 1928 the corporation has opened nine large market-type stores in New York, New Jersey and Connecticut. The corporation now has a total of 94 stores operating, with a few minor exceptions on a cash-and-carry basis.—V. 127, p. 3558.

**Studebaker Corp. of America.**—*To Concentrate Operations at South Bend—Sets New Low Price on Commander.*—

Transfer of all Erskine assembly operations from Detroit to the Studebaker factories in South Bend has been completed and the newly established assembly line is speeding up to normal daily production, according to an announcement on March 6 by President A. R. Erskine. Substantial economies in production are promised by Mr. Erskine, as a result of this concentration of operations in South Bend.

Originally all Studebaker automobiles, including the Erskine cars introduced in 1926, were built in Detroit, but after the war the light six production was begun in South Bend. Production of the Commander and President models was moved to South Bend last November.

Six thousand more persons are on the payrolls of the Studebaker Corp. at its enlarged South Bend factories this year than last, according to Mr. Erskine. Early in 1928 there were 10,000, be said. To-day there are 16,000, an increase of 60%.

A new Commander model at a new low price is announced by Mr. Erskine. Four new coupes are going into production this month, the lowest being listed at $1,350. The previous low price in the Commander line was $1,375

The new cars are the Commander Six business coupe at $1,350; a Commander six sport coupe for four at $1,425; a Commander eight busines coupe at $1,495; and a Commander eight sport coupe for four at $1,550.

Addition of these cars brings the total of specialty models for the Studebaker-Erskine line to 25, including 6 cabriolets, 4 victorias, 4 coupes, 4 roadsters and 7 broughams.

All Studebaker body requirements with the exception of certain special types limited in number will be manufactured in the company's own plants at South Bend beginning about the first of May. It was made possible by the recently announced revamping of the main body plant of the company, resulting in a doubled output for the unit. The corporation will in the future depend on outside sources only for such body types as are not needed in volume sufficient to permit economical large-scale production in its own plants.

Strength in the production of 8-cylinder cars for export trade was reflected in sales by the corporation during January and February, H. S. Welch, manager of export sales, announced. During the two months 350 more "eights" were exported than for the corresponding period of 1928.

The corporation is launching its new 1929 advertising program, the largest ever organized by the company, calling for an expenditure of $7,000,000, half of which will be used in newspapers. The other half of the appropriation will be divided among various forms of advertising, including radio programs, magazines and direct-by-mail.

Active foreign dealers of the corporation for 1929 now number 2,258, as compared with 1,447 during 1928, an increase of 811. H. S. Welch Manager of export sales, announced. Studebaker and Erskine sales offices have been expanded to 84 countries. Dealer organizations are not only established in every country of primary importance, but in many of the small principalities and islands such as Malta, Rhodes, Bahrein Island, Abyssinia, Iceland, French West India, Liberia, Nigeria, Tahiti and Samoa.

*Balance Sheet Dec. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Plant & proper. | a65,541,273 | 63,631,418 | 7% pref. stock.b | 7,300,000 | 7,425,000 |
| Cash | 10,684,904 | 12,337,788 | Common stock.c | 75,000,000 | 75,000,000 |
| Sight drafts outstanding | 2,316,632 | 3,782,374 | Acc'ts payable | 8,668,179 | 9,749,363 |
| Invs., incl. stock held for empl. | 4,968,269 | 1,367,424 | Dep. on sales con | 580,747 | 525,876 |
| Notes & accts. rec | 3,092,943 | 3,251,956 | Sundry creditors & res., incl. accr. pay-rolls | 2,662,522 | 2,414,878 |
| Inventories | 24,222,637 | 29,769,544 | Res. for U. S. & Can. inc. taxes | 1,431,506 | 1,765,939 |
| Deferred charges | 660,630 | 637,824 | Res. for Detroit plant liquid. | 1,970,000 | ------ |
| Invest in Pierce Arrow | 2,000,000 | ------ | Res. for future contingencies | ------ | 422,571 |
| Cap. stk. & advs. to Cit. H. Co. | 999,428 | 1,292,340 | dSurplus | 36,681,039 | 38,574,319 |
| Tr. name, good-will, &c | 19,807,277 | 19,807,277 | | | |
| Total | 134,293,994 | 135,877,947 | Total | 134,293,994 | 135,877,947 |

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1928, $63,631,418; plus additions during the year, less relizations, $3,894,532; less total reserve for depreciation, $1,984,676. b Pref. stock, 7% cumul., authorized 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter $6,200,000. c Represented by 1,875,000 shares of no par value. d Includes special surplus of $6,885,000 in 1928 and $6,480,000 in 1927.

Our usual comparative income account was published in V. 128, p. 1575.

**Sullivan Machinery Co.**—*Earnings.*—

| *Calendar Years—* | 1927. | 1928. |
|---|---|---|
| Earnings | $1,584,411 | $1,536,441 |
| Depreciation reserves | 459,062 | 450,143 |
| Reserve for Federal taxes | 145,000 | 127,500 |
| Net income | $980,349 | $958,797 |
| Dividends | 757,951 | 747,469 |
| Employees profit sharing | 62,839 | 42,035 |
| Surplus addition | $159,558 | $169,293 |
| Total surplus | 4,782,923 | 4,952,216 |
| Shares capital stock outstanding | 191,172 | 190,033 |
| Earns per share | $4.79 | $4.82 |

—V. 127, p. 1821.

**Superior Oil Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 560,000 additional shares of capital stock without par value on official notice of issuance in exchange for all of the outstanding stock of Moody Corp.; and 400,000 additional shares of stock on official notice of issuance for cash and payment in full, making the total amount applied for 2,330,938 shares.

The directors on March 2 authorized the issuance of 560,000 shares of capital stock for the acquisition of 333,200 shares out of the 400,000 shares of authorized common stock of Moody Corp. The directors on March 2 also authorized the issuance and sale of 400,000 shares of the capital stock, which are contracted for at a price of not less than $7 per share net to the company.

*Earnings for Quarter and 12 Months Ended Dec. 31.*

| | 1928—3 *Mos.* | —1927. | 1928—12 *Mos.* | —1927. |
|---|---|---|---|---|
| Gross income | $546,794 | $316,436 | $1,717,400 | $2,369,207 |
| Oper., gen. & adm. exp., &c., bond interest | 273,697 | 216,669 | 975,420 | 960,497 |
| Deprec. of plant & equip. loss on exp. leases & depl | 348,303 | 636,837 | 1,404,132 | 1,953,771 |
| Net loss | $75,207 | $537,070 | $662,152 | $545,069 |

—V. 127, p. 2839.

**Sweets Co. of America, Inc.**—*Earnings.*—

| *Calendar Years—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net sales | $1,264,603 | $1,276,552 | $1,253,449 | $1,535,750 |
| Expenses, costs, &c | 1,109,319 | 1,223,707 | 1,167,569 | 1,524,926 |
| Net profit | $155,284 | $52,845 | $85,881 | $10,824 |
| Other income | 23,434 | 34,223 | 27,185 | 33,481 |
| Gross income | $178,718 | $87,068 | $113,066 | $44,305 |
| Income charges, &c | 57,511 | 32,657 | 66,025 | 69,207 |
| Federal taxes | 14,544 | 7,345 | 4,461 | -------- |
| Balance, surplus | $106,662 | $47,066 | $42,579 | def$24,902 |
| Dividends declared | 25,000 | -------- | -------- | -------- |
| Balance, surplus | $81,662 | $47,066 | $42,579 | def$24,902 |
| x Earns. per sh. on 100,000 shs. of cap. stk. (par $50) | $1.06 | $0.47 | $0.42 | Nil |

x To be outstanding when exchange of old $10 par stock has been completed.—V. 127, p. 3558.

**Superior Steel Corp.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Gross sales | $6,685,589 | $5,806,965 |
| Freight, discount & allowances | 134,602 | 138,887 |
| Cost of sales | 5,960,363 | 5,213,535 |
| Selling expenses | 183,883 | 197,674 |
| General expenses | 169,798 | 161,735 |
| Provision for depreciation of property | 143,876 | 173,493 |
| Other charges (incl. taxes on bond int., prov. for uncoll. accts., &c. | 16,771 | 65,577 |
| Net profit from operations | $76,297 | loss$143,936 |
| Other income | 69,143 | 88,113 |
| Gross income | $145,440 | loss$55,823 |
| Int. on 1st mtge. 6% skg. fd. gold bonds | 94,676 | 110,310 |
| Amortiz. of bond disc. & expense | 21,600 | 21,600 |
| Net income for year | $29,165 | loss$187,733 |
| Previous surplus | 569,579 | 759,425 |
| Gross surplus | $598,743 | $571,692 |
| Profit & loss charges | 1,703 | 2,113 |
| Surplus at end of year | $597,040 | $569,578 |
| Earns. per sh. on 100,000 shs. cap. stk. (par $100) | $0.29 | Nil |

*Balance Sheet Dec. 31 1928.*

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Land | $234,047 | $233,760 | Capital stock | y$4,154,223 | $4,154,223 |
| Bldgs., mach. & eq | x4,152,481 | 3,955,349 | Accts. payable | 173,162 | 67,689 |
| Cash | 467,851 | 685,048 | Wages payable | 63,508 | 46,671 |
| Accts. receiv., cust | 387,087 | 226,924 | Cust. credit bal | 545 | 1,089 |
| Notes receiv., cust. | 10,548 | 21,853 | Int. on 1st mtge. bds | 5,015 | 5,415 |
| Accr. int. receiv. | 2,049 | 2,326 | C'm'wealth of Pa. corp. loans tax | 4,813 | -------- |
| Inventories | 1,207,231 | 1,059,343 | 1st mtge. 6% skg. fd. gold bds, due 1938 | 2,006,000 | 2,166,000 |
| Notes & accts. rec. (not current) | 59,822 | 88,940 | Surplus | 597,039 | 569,579 |
| Sinking fund—cash | 573 | 574 | | | |
| Company's secur. in treasury | 339,151 | 586,799 | | | |
| Deferred charges | 143,466 | 149,749 | Tot. ea. side) | $7,004,306 | $7,010,666 |

x After depreciation of $2,247,442. y Represented by 100,000 shares (par $100) but issued at less than par.—V. 128, p. 748.

**Swift & Co.**—*$5,000,000 of Notes Called.*—

The company has called for redemption April 15 next, at 101 and int., $5,000,000 of the $37,000,000 10-year gold notes now outstanding. These notes were issued Oct. 16 1922, and are due Oct. 15 1932. Payment will be made at the Illinois Merchants Trust Co., Chicago, Ill., or at the Irving Trust Co., N. Y. City.—V. 128, p. 243.

**Technicolor, Inc.**—*Expanding.*—

Vice-President William Travers Jerome, in a letter to the stockholders announces that the corporation has paid off its bank indebtedness of $500,000 and materially reduced loans made by several principal stockholders. The company and its subsidiary have as of Mar. 1 1929 bank cash of $200,000 in excess of all liabilities.

The company, Mr. Jerome reports, has undertaken the doubling of the capacity of its subsidiary for the manufacture of positive prints by the two-color process and has taken steps for the installation of the initial unit for manufacture by the three-color process and the building of equipment for the production of motion pictures in color synchronized with sound. Despite the fact that the plants are on a 24-hour basis, the company is unable at present to handle all orders, the letter states. A changing attitude in the motion picture industry toward color process pictures is noted as a result of the reasonable price and the improvement in quality together with the necessity of having these pictures in connection with the 'talkies."

Through the organization of Color Pictures, Inc., which is to produce motion pictures by the Technicolor process, the financing of which was $150,000 in excess of the $1,000,000 offering, the Technicolor corporation will be able to keep its plants at capacity during the non-seasonal period when the demand from the large motion picture producers is slack.—V. 115, p. 1438.

**Telephone Investment Corp.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Operating and miscellaneous revenue | $853,430 | $771,264 | $715,323 |
| Operating expense | 412,103 | 369,964 | 321,591 |
| Depreciation | 148,903 | 138,184 | 127,190 |
| Taxes (including Federal) | 41,601 | 40,903 | 40,160 |
| Interest | 11,632 | 12,804 | 18,697 |
| Uncollectible revenues | 586 | 1,399 | 1,561 |
| Net income | $238,604 | $208,009 | $206,120 |
| Dividends paid | 181,135 | 152,030 | 140,130 |
| Net earnings | $57,469 | $55,979 | $65,990 |
| Shs. cap. stock outst'g (par $20) | 92,550 | 88,000 | 80,000 |
| Earnings per share on capital stock | $2.58 | $2.36 | $2.58 |

—V. 127, p. 3558.

**Texas Pacific Coal & Oil Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing of $211,171 additional capital stock (par $10 each) on official notice of issuance as a stock dividend of 2½%, making the total amount applied for $8,659,219.

*Consolidated Income Account for Calendar Years.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net inc. after deple., deprec., &c. | $210,078 | $281,551 | $1,613,466 | $441,687 |

*Comparative Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Total properties | 31,317,119 | 30,776,265 | Capital stock | 8,448,048 | 8,448,048 |
| Deposit as guar. of paving maint. | 9,907 | 9,907 | Acc'ts & notes pay. | 680,174 | 676,084 |
| Investments—Stocks & bonds | 77,810 | 46,312 | Dividends payable | ------ | 126,765 |
| Contr. in prog. (net) | 110,009 | 147,056 | Secured liabilities (contra) | 436,497 | 401,420 |
| Advances | ------ | 215,304 | Deferred credits | 28,756 | 26,737 |
| Cash & call loans | 1,476,503 | 1,100,763 | Reserves—Deple. oil & coal deposits, based on cost | 1,892,128 | 1,875,577 |
| Notes & acc'ts rec. (less reserve) | 998,527 | 704,702 | Deprec. of physical property | 8,911,552 | 8,155,487 |
| Inventories | 2,573,894 | 2,476,401 | Amort. of leaseholds & contr. | 458,871 | 348,585 |
| Claim account | ------ | 123 | Inv. labor & dev. | 4,633,563 | 4,747,042 |
| Pledged assets | 388,078 | 448,319 | Contracts in progress, unearned | 308,684 | 542,053 |
| Deferred charges | 342,874 | 476,115 | Surplus | 11,806,021 | 11,595,923 |
| Contr. in progress, estimated value | 308,684 | 542,053 | | | |
| Dep. on compen., &c., insurance | 889 | 403 | | | |
| Total | 37,604,293 | 36,943,723 | Total | 37,604,293 | 36,943,723 |

—V. 128, p. 418.

**Thermoid Co.**—*Additional Notes Offered.*—Eastman, Dillon & Co.; Schluter & Co., Inc., and Oliver J. Anderson & Co. are offering an additional issue of $500,000 5-year 6% sinking fund gold notes (with stock purchase warrants) at 105 and int. Dated Feb. 1 1929; due Feb. 1 1934. (See original offering and description in V. 128, p. 905.)

*Offering of Preferred and Common Stocks.*—The same bankers are offering an additional issue of $1,000,000 7% pref. stock ta 99½ and div., and an additional issue of 85,000 shares of common stock at $31 per share. (Compare also V. 128, p. 905.)

**Data from Letter of R. J. Stokes, President of the Company.**

*Company.*—Is the outgrowth of a business founded in 1897 and, through its wholly owned subsidiary companies, is one of the largest manufacturers of automobile brake-lining in the United States. Thermoid brake-lining is also sold extensively to the manufacturers and users of oil well machinery, elevators, hoists, tractors and other industrial equipment. Company also manufactures automobile clutch rings and facings, rubber belting and hose, universal point discs, asbestos packing and other asbestos and rubber products. Extensive national advertising has made the trade-marked name "Thermoid" widely known to the general public as well as to the trade.

The company has recently contracted to acquire approximately 51% of the entire outstanding capital stock of the Southern Asbestos Co. (to be not less than 50,050 shares and not more than 51,000 shares). The Thermoid Co. is a large user of the products of the Southern Asbestos Co. and the unification of their interests is expected to be of considerable benefit.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 5-year 6% sinking fund gold notes | $3,000,000 | $3,000,000 |
| 7% cum. conv. pref. stock ($100 par) | $2,000,000 | $2,000,000 |
| Common stock (no par) | *600,000 shs. | 235,000 shs. |

*Includes 60,000 shares reserved for the exercise of stock purchase warrants on the 5-year 6% sinking fund gold notes, 60,000 shares reserved for the conversion of 7% cum. conv. pref. stock and 30,000 shares subject to other purchase options.

*Purpose.*—The proceeds from the sale of the notes and stocks will be applied towards the acquisition of a majority of the capital stock of the Southern Asbestos Co.

*Earnings.*—The consolidated net earnings of the Thermoid Co. and wholly owned subsidiaries, after all charges including interest requirements on the funded debt to be outstanding and Federal income tax at 12%, as certified by Peat, Marwick, Mitchell & Co. for the 2 years and 10 months ended Oct. 31 1928 and as reported by the company for November and December 1928, combined with the proportion of the net income of the Southern Asbestos Co. applicable to the 50,050 shares of that company to be acquired by Thermoid Co., after eliminating interest charges of Southern Asbestos Co. on funded debt which has been retired and after deduction of Federal income tax at 12% for the two fiscal years ended June 30 1927 and as certified by Peat, Marwick, Mitchell & Co., and for the calendar year 1928 by Geo. G. Scott & Co., were as follows:

| 1926. | 1927. | 1928. |
|---|---|---|
| $166,096 | $512,712 | $1,013,642 |

On this basis the average net earnings for the three years were $564,150, equivalent to 4 times the annual dividend requirements of the amount of pref. stock to be outstanding and net earnings as above for the year 1928 were equivalent to more than 7.1 times such requirements.

Such net earnings for the year 1928, after deducting dividend requirements on the pref. stock to be outstanding were equivalent to $3.71 per share on the 235,000 shares of common stock to be outstanding.

*Pro Forma Consolidated Balance Sheet October 31 1928.*

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Cash | $237,473 | Accounts payable and reserves for accrued expenses | $441,617 |
| U. S. Government securities | 246,273 | Reserve for Fed. tax (est.) | 136,579 |
| Notes & accts. rec., less res'ves | 712,931 | Notes payable—deferred | 215,129 |
| Inventories | 1,138,841 | 5-year 6% notes | 3,000,000 |
| Prepaid expenses | 23,545 | 7% cum. conv. pref. stock | 2,000,000 |
| Inv. in the stock of Southern Asbestos Co. (cost) | 2,402,400 | Com. stk. (235,000 shs. no par) | 1,420,201 |
| Sundry investments | 26,245 | | |
| Property, plant & equipment | 2,415,317 | | |
| Good-will, patents, &c. | 1 | | |
| Deferred charge | 10,500 | | |
| Total | $7,213,527 | Total | $7,213,527 |

—V. 128, p. 905.

**Thompson's Spa, Inc.**—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the $6 cumul. pref. stock, no par value, payable April 1 to holders of record March 10. (See offering in V. 127, p. 3720.)—V. 128, p. 267.

**Tilo Roofing Co., Inc.**—*Pref. Stock Offered.*—McEldowney & Co., Inc., Bridgeport, Conn., and R. W. Halsey & Co., New York, are offering 17,000 shares cum. conv. pref. stock, series A (no par value).

Entitled to cumulative annual dividends of $2 per share, payable Q.-J. Callable as a whole, or in part, at any time after 30 days' notice as follows: at $35 per share and div. if called on or before April 1 1931, at $37.50 per share and div. if called after April 1 1931 and on or before April 1 1933, and after April 1 1933 at $40 per share and divs. Convertible at any time up to five days before redemption date into shares of common stock at the rate of 1½ shares of such common stock for each share of this preferred stock. Preferred as to assets up to $33 per share and divs. over the common stock. American Trust Co., New York, registrar. National City Bank, New York, transfer agent.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| Cum. conv. preferred stock (no par) | 30,000 shs. | 20,000 shs. |
| Common stock (no par) | *125,000 shs. | 50,000 shs. |

*30,000 shares are reserved for conversion of the cumulative convertible preferred stock series "A"; 20,000 shares are reserved under option to the management and bankers and for sale to the employees.

Company has at present outstanding $193,100 7% preferred stock, the redemption and retirement of which are part of this financing and will have been accomplished on or before July 1 1929.

*Company.*—Business was started in 1915 and incorp. under present name July 1 1924 and is the largest unit in the re-roofing field in the United States. Through its own organization and through wholly owned or controlled subsidiaries it conducts its solicitation and supplies its applications of roofs to property in certain thickly populated districts. In 1928 the company and subsidiaries applied roofs to approximately 11,000 buildings of various descriptions.

*Purpose.*—Proceeds will provide funds for the retirement of the existing 7% preferred stock, for the extension of the business, and for other corporate purposes.

*Earnings.*—The consolidated net earnings of the company and a subsidiary wholly owned upon the completion of this financing, after Federal taxes and all reserves, were as follows:

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Net earnings | $156,637 | $189,514 | $123,210 |

Average earnings for the three year period were 3.91 times the annual dividend requirements on the 20,000 shares of cumulative conv. pref. stock series "A" presently to be outstanding. After such preferred stock dividends the average balance available for dividends on the common stock was equivalent to $2.33 per share on the 50,000 shares presently to be outstanding.

*Assets.*—The consolidated balance sheet of the company and subsidiaries as of Dec. 31 1928 after giving effect to this financing shows current assets of $797,730 and current liabilities of $149,301, or a ratio of 5.3 to 1.

**Trico Products Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 63,040 additional shares of unrestricted common stock on official notice of issue as unrestricted shares in lieu of a like number of "restricted shares," making the total amount applied for 337,500 shares of unrestricted common stock.

*Consolidated Income Account Year Ended Dec. 31.*

| | 1928.* | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Sales, gross | $5,663,359 | $4,400,693 | $4,108,810 | $2,942,521 |
| Disc'ts, returns & allow's | 259,104 | 209,879 | 196,303 | 131,269 |
| Cost of sales | 2,311,234 | 1,650,365 | 1,964,319 | 1,528,229 |
| Gross income | $3,093,021 | $2,540,448 | $1,948,188 | $1,283,022 |
| Other income | 163,401 | 113,176 | 86,543 | 46,633 |
| Total income | $3,256,421 | $2,653,624 | $2,034,731 | $1,329,656 |
| Royalties | 6,488 | 276,712 | 300,543 | 207,129 |
| Patent expenses | 41,717 | 33,049 | 67,528 | 86,515 |
| Selling expenses | 309,879 | 234,640 | 224,282 | 185,277 |
| Admin. & gen. expenses | 745,646 | 395,341 | 305,162 | 177,227 |
| Depreciation | 86,306 | 103,919 | 122,610 | 67,579 |
| Amortization of patents | 37,290 | 36,851 | 44,314 | 26,357 |
| Interest | 3,640 | 10,530 | 26,927 | 18,874 |
| Federal income taxes | 246,981 | 190,278 | 135,973 | 75,992 |
| Net profits | $1,778,475 | $1,372,303 | $807,391 | $484,704 |

* Profit for year ended Dec. 31 1928 includes operations of wholly-owned subsidiary companies to June 30 1928, the date the net assets of the subsidiaries were taken over by Trico-Products Corp.—V. 127, p. 2699.

**Time-O-Stat Controls Co.**—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 50 cents per share on the $2 cum. div. conv. class A stock, no par value, payable April 1 to holders of record March 22. For offering see V. 128, p. 418.

**Tubize Artificial Silk Co. of America.**—*Agreement.*—
See Pepperell Manufacturing Co., above.—V. 127, p. 2699.

**United Chemicals Inc.**—*Rights to Preferred Holders.*—
Holders of preferred stock of record April 1 will be given the right to subscribe for common stock at $100 per share in the ratio of one share of common for each six shares of preferred held. Warrants representing such rights will expire April 19.—V. 128, p. 1247.

**United Paper Box Co., San Francisco.**—*Initial Div.*—
The directors have declared an initial quarterly dividend of 40 cents per share on the no par value class A stock, payable April 1 to holders of record March 20. For offering, see V. 128, p. 1074.

**United States Realty & Improvement Co.**—*Listing.*—
The New York Stock Exchange has authorized the listing of 264,613 shares additional capital stock without par value, consisting of 244,367 shares on subscription of stockholders at the price of $80 per share, with authority to add 20,246 shares on official notice of issuance in exchange for the common and preferred stocks of the Plaza Operating Co., making the total amount applied for 997,715 shares of capital stock.

*Authority for Issue.*—The directors on Feb. 7 voted to issue and offer for subscription to stockholders 244,367 shares of stock at $80 per share. Rights expired March 20. The directors on Feb. 14 authorized the issue of 20,246 shares of capital stock, for the purpose of acquiring the outstanding common and preferred stock of the Plaza Operating Co., a company of which this company owns practically all of the outstanding common and preferred stock.

*Consolidated Income Account (Company & Subsidiaries.)*

| | 9 Mos. End. Jan. 31 '29. | —12 Mos. End. Apr. 30— 1928. | 1927. |
|---|---|---|---|
| Real estate net operating income | $1,762,157 | $2,499,060 | $2,389,184 |
| Interest on mortgage | 358,992 | 537,784 | 548,863 |
| Net inc. from productive real estate | $1,403,165 | $1,961,276 | $1,840,321 |
| All other income, incl. net income of George A. Fuller Co. and proportion of net inc. of Plaza Operating Co. | 2,543,037 | 4,197,908 | 4,220,672 |
| Total income | $3,946,202 | $6,159,184 | $6,060,993 |
| General & corporate expenses | 223,138 | 186,861 | 171,725 |
| Deprec. of buildings & equipment | 46,025 | 59,258 | 55,904 |
| Federal & State taxes | 226,904 | 318,012 | 310,269 |
| Net income | $3,450,135 | $5,595,053 | $5,523,095 |

*Condensed Consolidated Balance Sheet (Company & Subsidiaries.)*

| Assets— | Jan. 31 '29. $ | Apr. 30 '28. $ |
|---|---|---|
| Cash & mark'le sec | 5,099,115 | 7,108,261 |
| Bills receivable | 318,943 | 198,799 |
| Accts. receiv., incl. amounts due on bldg. contracts | 2,441,022 | 1,724,227 |
| Bldg, plant, equip. &c | 2,429,832 | 2,406,835 |
| Def. chgs. unexp. insurance, &c | 725,715 | 156,420 |
| Mtgs. rec., sec. of and adv. to cont. or affil. cos. & inv. in oth. stks. & bonds, at cost | 20,100,465 | 15,496,060 |
| Real est. & bldgs | 45,358,474 | 45,300,140 |
| Leasehold & impr. | 578,925 | 578,925 |
| Total | 77,052,491 | 72,969,668 |

| Liabilities— | Jan. 31 '29. $ | Apr. 30 '28. $ |
|---|---|---|
| Accounts payable | 1,002,064 | 1,241,777 |
| Pref. div. (Geo. A. Fuller Co. of Can.) | 11,250 | 11,250 |
| Pref. div. (Plaza Oper. Co.) | 14,526 | 7,263 |
| Com. stock | 733,102 | ------ |
| Taxes & int. accr. | 783,548 | 1,584,086 |
| Adv. pay. on contr. & rents & def. credits | 1,680,271 | 890,901 |
| Mtgs. on cos. rl est | 17,335,000 | 17,646,500 |
| Geo. A Fuller Co. Can., Ltd., 6% preferred | 750,000 | 750,000 |
| Geo. A. Fuller Co., $6 prior pref. | 4,500,000 | 4,500,000 |
| Geo. A. Fuller Co., $6 preference | 3,650,000 | ------ |
| Int. of min. stkhldr in Plaza Oper. Co | 1,477,270 | 1,398,715 |
| Capital stock | a29,324,128 | 29,324,128 |
| Reserves | 5,396,098 | 5,350,638 |
| Surplus | 10,395,235 | 10,264,410 |
| Total | 77,052,491 | 72,969,668 |

a Represented by 733,102 shares of no par value.—V. 128, p. 1752.

**United States Shares Corp.**—*Trustee.*—
The Empire Trust Co. has been appointed trustee under an agreement and declaration of trust, dated Mar. 12 1929, covering insurance stock trust shares, series "F." See also V. 128, p. 1752.

**United States Steel Corp.**—*Ratification of Readjustment Plan Urged.*—Myron C. Taylor, Chairman of the Finance Committee, in a letter to the stockholders urging the ratification of the capital readjustment plan which is to be voted upon at the annual meeting to be held April 15, states that the directors believe the adoption of the proposals will be highly advantageous to all of the stockholders and conducive to the best interest of the corporation. The circular letter affords the following:

*Proposed Authorized Capital Stock.*

| | Shares. | Par Value. |
|---|---|---|
| Common stock at | 12,500,000 | $1,250,000,000 |
| Preferred stock at | 4,000,000 | 400,000,000 |

These amounts compare with the present authorized and issued stock, as follows:

| | Authorized. | Now Issued. |
|---|---|---|
| Common stock (par $100) | $753,310,000 | $711,623,500 |
| Preferred stock (par $100) | 550,000,000 | 360,281,100 |

*Purpose of the Amendment.*

*Common Stock.*—To provide shares of stock for sale and the use of the proceeds in the redemption and retirement of the outstanding mortgage bonds or the reimbursement of treasury for surplus and reserve funds used in such redemption. Also to provide shares of common stock which may be issued for sale to employees under the employees stock Subscription plan, and an amount of authorized common shares to be available for future issue for corporate purposes, as permitted by law, as and when the directors may deem advisable. No issue of common stock other than that for debt retirement and for employees stock subscription is contemplated at this time.

*Preferred Stock.*—The amendment proposed is to bring the amount of authorized preferred stock as stated in the articles of incorporation into accord with existing conditions by eliminating from the amount of the specified authorized issue the $150,000,000 preferred stock, which was redeemed and cancelled through the conversion thereof into $150,000,000 of the 10-60-year bonds of 1963. The effect of this revision will be to fix the authorized issue of preferred stock at $400,000,000, of which $360,281,100 is issued, leaving $39,718,900 of preferred which may be issued for future corporate purposes.

*Contemplated Issue of Additional Common Stock in Connection with Bond Retirements.*

Upon the increaes in common stock being effected, it is the present intention of the directors to offer to the common stockholders the right to subscribe for additional shares, the amount, the ratio to present holdings, and the price terms and dates of payment, to be fixed in the offer when made.

Funds received from the sale to stockholders of the shares of common stock thus to be offered, together with such portion, as the directors may then decide upon employing, of the cash resources of the corporation in hand representing surplus and other reserves (part of which cash resources has already been used in the purchase of bonds) will be applied to redeem by purchase for cancellation and to call for retirement all or part of the bonds of the United States Steel Corp., as the directors may elect, of which there were outstanding Dec. 31 1928, exclusive of those held in the sinking funds and in the corporation's treasury, the following:

| | |
|---|---|
| 50-year 5% gold bonds of 1951 | $134,830,000 |
| 10-60-year 5% bonds of 1963 | 136,555,000 |

Of the 50-year 5% bonds of 1951 outstanding the series A, C, and E, constituting the major portion of the issue, are subject to call on any interest date at 115 and int., while arrangements have been made with the holders of nearly all of the non-callable bonds, series B, D, and F, to surrender their bonds for retirement at the same price and (or) to provide for deposit of funds with the trustee for the redemption, at the price named, of any bonds which may not be promptly surrendered. Under the plan arranged for all of the bonds of the 50-year issue will be retired, or provision made for their retirement, by Sept. 1 1929.

The 10-60-year 5% bonds of 1963 are callable in part or in whole on any semi-annual int. date at 110 and int. It is the present intention of the directors to call in part or whole the 10-60-year bonds for redemption on Nov. 1 1929, upon the authorization by the stockholders of the proposed increase in common stock, the subscription by stockholders and sale by the corporation of the shares of such stock which it may be determined to offer for subscription as before stated.

The retirement of the entire issue of the 50-year 5% bonds of 1951 will result in relieving current annual earnings of the necessity of supplying cash funds for the interest and sinking fund requirements on such bonds, which now total annually the sum of $18,237,350. And the retirement of the entire issue of the 10-60-year bonds of 1963 would result in relieving such earnings from a similar annual charge amounting to $11,010,000, making the total annual reduction in fixed charges which will result from the retirement of the entire amount of both issues of $29,247,350.

In case of such retirement the charge for the dividends which may be paid on the additional common stock contemplated to be issued in connection with the plan outlined would reduce the above amount of savings of net income, but the exact amount of such dividend payments on the additional common stock cannot be stated pending final determination by the directors of the conditions attending the offering of common shares for subscription. The amount of savings in fixed charges as above will, however, be in excess of the amount of dividends, at the present rate, payable on the increased common stock which may be presently offered for subscription.

The consummation of the plan as above outlined will result in securing for the preferred stock greater protection through eliminating the prior lien of the bonds, and also of a large fixed charge, now having preference over the rights of the preferred. It will likewise improve the position of the common stock through increasing the net income available for dividends on common stock even after providing, at the present rate, for the added dividends required for new common shares which may be issued in connection with the plan.

*Proposal To Approve an Amended Employees' Stock Subscription Plan.*

The only change of consequence in the revised plan from the plan adopted by the stockholders in 1924 is the addition of the last sentence of section II, the purpose of which is to permit the directors to issue to employees for subscription under the plan such shares of the authorized unissued capital stock and at such price, not less than par, as the directors may determine. The New Jersey statutes require the approval of employees stock subscription plan, or amendments thereof, by the stockholders.

*Proposal To Authorize the Trustee of the Mortgages To Surrender Collateral Upon Satisfaction and Release of the Indentures.*

Under the terms of the mortgage indentures the trustees, after the indentures have been fully satisfied and released, is made the depositary for the corporation of stocks and securities previously held by the trustee as collateral under such mortgages, and is to continue to hold them until the stockholders by their vote shall have authorized disposition thereof.

In view of the contemplated early satisfaction of the mortgages, as first recited above, stockholders will appreciate that the observance of the literal provisions of the mortgage would be unduly restrictive upon the directors in exercising control over the securities in question, especially if occasions should arise where the interests of the stockholders demanded negotiating the disposition of any of the same. It is, therefore, proposed that the stockholders at the annual meeting authorize the trustee to surrender to the corporation the stocks and securities as may be requested by the corporation approved by two-thirds of its directors. It may here be stated that under its agreement with the New York Stock Exchange for the listing of its stock the corporation is required to promptly report to the Stock Exchange any disposition made of stocks of its subsidiary companies. Any disposition of these securities decided upon would accordingly promptly be reported to the Stock Exchange, the stockholders and the public.—V. 128, p. 1752, 1417.

**United Verde Extension Mining Co.**—*Larger Dividend.*
The directors have declared a quarterly dividend of $1 per share, payable May 1 to holders of record April 4. A quarterly disbursement of 75 cents per share was made on Feb. 1 last. From Feb. 1 1927 to Nov. 1 1928 incl. the company paid quarterly dividends of 50c. per share, while from Nov. 1925 to Nov. 1927 incl. quarterly distributions of 75c. per share were made. —V. 128, p. 1576, 1247.

**Universal Aviation Corp.**—*Control Sought.*—
The stockholders are being offered in exchange for their holdings stock of the Aviation Corp. on a share-for-share basis. The offer is contingent upon the acceptance of the proposal on or before May 20 by holders of at least 51% of the outstanding Universal stock.—V. 128, p. 1576.

**Warner Bros. Pictures, Inc.**—*Listing.*—
The New York Stock Exchange has authorized the listing of 164,050 shares of common stock without par value upon official notice of issue and payment therefor, making the total amount of common stock applied for 1,309,277 shares. Stockholders of record Feb. 25 were given the right to subscribe to the above shares at $100 per share to the extent of one new share for each six shares held. Rights expired March 20 1929.

*Comparative Consolidated Balance Sheet.*

| Assets— | Dec. 1 '28. $ | Aug. 31 '28. $ |
|---|---|---|
| Cash | 587,645 | 822,755 |
| Notes receivable | 145,830 | 108,319 |
| Film customers | 953,191 | 772,215 |
| Sundry acc'ts rec. | 205,107 | 164,817 |
| Inventories, &c | 6,731,329 | 6,235,266 |
| Deposits to secure contracts, &c | 235,515 | 251,976 |
| Acc'ts rec., pay. in annual install. | 100,000 | 100,000 |
| Invest. at cost | 289,397 | 295,930 |
| Total fixed assets | 5,676,886 | 5,009,177 |
| Total def'd charges | 1,231,294 | 1,000,094 |
| Good-will | 1,025,250 | 1,025,250 |
| Total | 17,181,447 | 15,785,801 |

| Liabilities— | Dec. 1 '28. $ | Aug. 31 '28. $ |
|---|---|---|
| Notes pay., sec'd. | ------ | 2,248,221 |
| Other notes pay. | 2,652,372 | 4,686,763 |
| Loans from officers | 39,521 | 59,521 |
| Pur. mon. obliga's & mtge. install. | 298,688 | 257,500 |
| Acc'ts pay. & sundry accruals | 1,806,650 | 1,452,597 |
| Royalties pay. to outside produc's | 72,901 | 74,046 |
| Res. for Fed. taxes | 405,000 | 165,000 |
| Adv. pay. of film service, &c | 335,806 | 223,095 |
| Mtges. & fund. dt. | 4,968,750 | 2,936,100 |
| Propor. of cap. & sur. of subs. app. to minor. stockholders | 8,879 | 7,804 |
| Class A stock (par $10) | ------ | 1,991,400 |
| Common stock | a2,153,552 | 162,151 |
| Sur. arising from apprais. of prop. | 711,175 | 711,175 |
| Surplus | 3,728,153 | 810,429 |
| Total | 17,181,447 | 15,785,801 |

a Authorized and issued, 550,000 shares of no par value as of Dec. 1 1928 (including shares reserved for exchange for certificates for shares of old class A stock called for redemption Dec. 1 1928 still outstanding.— V. 128, p. 1248.

**Warner-Quinlan Co.**—*Debentures Offered.*—Hayden, Stone & Co. are offering at 98½ and int., to yield over 6.20%, $7,000,00010-year 6% convertible gold debentures.

Dated March 1 1929; due March 1 1939. Interest payable M. & S. at office of trustee in New York without deduction for Federal normal income tax up to 2%. Denom. $1,000 and $500 c*. Red. at any time in whole or in part on 30 days' notice at 105 prior to March 1 1930, and then and thereafter at premiums ½ of 1% less for each elapsed year plus in each case accrued interest. Company agrees to refund not in excess of the following State taxes per annum: Penn. and Conn., 4 mills; Maryland, 4½ mills; Dist. of Col. and Mich., 5 mills; and the Mass. income tax up to 6%. Equitable Trust Co. of New York, trustee.

*Sinking Fund.*—As a sinking fund the company will agree to retire before March 1 1930 $140,000 principal amount of these debentures and a like principal amount annually thereafter, in each case by conversion, or by purchase or redemption at not exceeding the redemption price.

*Capitalization (on Completion of Present Financing).*

| | |
|---|---|
| 10-year 6% convertible gold debentures (this issue) | $7,000,000 |
| Common stock (no par) authorized, *1,000,000 shares; issued | 610,448 shs. |

* Reserved for conversion of debentures, 140,000 shares.

**Data from Letter of W. W. McFarland, President of the Company.**

*Company.*—Incorp. in 1903 in Maine. Company and its subsidiaries constitute a complete unit in the petroleum industry, including the production, transportation, refining and distributing of petroleum and petroleum products. The asphaltic products are marketed under the widely-known trade-mark "Montezuma Brand." The gasoline and oils are marketed under the trade-mark "Mileage."

The company has entered into an agreement to acquire 56.4% of the common stock of the Municipal Service Corp. This corporation was organized in 1924 under the laws of the State of New York to consolidate subsidiary companies established from 1917 to 1924; and through these subsidiaries it does a wholesale and retail business in gasoline, lubricating oils, greases and kerosene.

*Property.*—Company's refinery at Warners, N. J., is complete and modern in every respect. The plant has a daily crude oil capacity of 12,000 barrels and with the enlargements in progress will have a daily capacity of 18,000 barrels. Company through subsidiaries owns or operates bulk filling stations at Long Island City, N. Y., New Rochelle, N. Y., Inwood, L. I., and Secaucus, N. J., for the distribution of gasoline and controls through ownership, part ownership or lease 131 gasoline service stations in and around New York. Company through subsidiaries owns, leases or has concessions for over 32,000 acres of land in the oil districts in Texas and Mexico. The developed properties are producing about 6,600 barrels of oil daily. Company owns 163 steel tank cars of about 10,000 gallons capacity each.

The Municipal Service Corp. owns and operates 58 gasoline service stations in New York City and adjacent points in New York State.

*Purpose.*—Proceeds of the sale of these debentures and of 122,089 additional shares of common stock being offered to stockholders will provide funds to acquire the common stock interest of the Municipal Service Corp., to refund the cost of extensive improvements to the refining and other marketing facilities of the company, and to increase its working capital.

*Earnings.*—For the year 1928 the earnings of the company and its subsidiaries, combined with 56.4% of the earnings of Municipal Service Corp. available for interest and Federal taxes, after deducting reserves for depreciation and depletion, were $2,288,098, or over 5.4 times the annual interest requirements of these debentures.

For the five years 1924 to 1928, inclusive, such earnings for the company and its subsidiaries averaged $1,488,826 per annum, and for Municipal Service Corp. such earnings for the three years 1926 to 1928, inclusive, averaged $391,094 per annum, which combined as above are equal to $1,879,921, or over 4.4 times the annual interest requirement on these debentures.

*Convertibility.*—Debentures will be convertible into common stock on the basis of 20 shares for each $1,000 debenture, which is equivalent to a price of $50 per share. Indenture will contain provisions to protect this conversion privilege against dilution through the issuance of additional common stock.

*Consolidated Balance Sheet Dec. 31 1928.*

[Company and domestic and foreign subsidiary companies.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $1,922,033 | Notes payable | $93,188 |
| Accounts and notes receivable | 1,735,254 | Trade acceptances | 396,105 |
| Inventories | 3,753,568 | Accounts payable & accruals | 1,294,195 |
| Acc'ts rec. from affil. cos | 340,288 | Provision for income taxes | 55,823 |
| Investments | 7,687,028 | Dividend payable Jan. 2 | 242,448 |
| Capital assets | 12,894,159 | Prop. purch. oblig. (1929-38) | 1,649,864 |
| Deferred charges | 454,748 | 10-year 6% debentures | 7,000,000 |
| | | Common stock (610,448 shs.) | 15,925,410 |
| | | Statutory surp. of Mex. sub. | 62,500 |
| | | Surplus | 2,067,545 |
| | $28,787,077 | Total | $28,787,077 |

—V. 128, p. 1076.

**Weinberger Drug Stores, Inc.**—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable April 1 to holders of record March 21. An initial quarterly dividend of 40 cents per share was paid on Jan. 1 last.—V. 128, p. 1248.

**Western Air Express Corp.**—*Stock Sold.*—Adams & Peck announce that they have resold privately 20,000 shares common stock (par $10).

*Company.*—A Delaware corporation. Succeeded on Feb. 1 1928 the Western Air Express Inc. (Calif.). Operates the Los Angeles to Salt Lake City, 664 miles, mail and passenger; Los Angeles to San Francisco, 378 miles, passenger; Pueblo to Cheyenne, 200 miles, mail and passenger; Wilmington, Calif. to Catalina Island, 32 miles, passenger; Los Angeles to Kansas City via Albuquerque (planned to be inaugurated shortly).

Western Air Express, during the year 1928, carried a total of 6,794 passengers, 458,231 lb. of mail and 13,502 lb. of express.

*Capitalization.*—The California corporation had a capitalization of only 4,283 shares of $100 par value. The present corporation has a capitalization of 107,075 shares, of $10 par value, the old stock having been split up 25 for 1.

*Earnings.*—Gross revenues in 1928 were $1,417,504, while expenses totaled only $696,726. The net profit, after all charges, of $720,778, was equivalent to $168.28 per share on the old stock or to $6.73 per share on the new stock.

**Western Auto Supply Co.**—*Sales.*—

| 1929—*Feb.*—1928. | | *Increase.* | 1929–2 *Mos.*–1928. | | *Increase.* |
|---|---|---|---|---|---|
| $652,524 | $525,306 | $27,218 | $1,427,872 | $1,084,845 | $343,027 |

—V. 128, p. 1578, 1418.

**Winn & Lovett Grocery Co. (Fla.).**—*Pref. Stock Offered.*—Merrill, Lynch & Co. are offering at $102 per share $500,000 conv. 7% cum. pref. stock (with common stock purchase warrants).

Preferred as to dividends, and as to assets in case of involuntary liquidation up to $100 per share, and in case of voluntary liquidation up to $110 per share, in each case plus divs. Dividends payable Q-J. (cumulative from Jan. 1 1929). Red. all or part at any time on 30 days' notice at $110 per share and divs. An annual sinking fund will be provided commencing July 1 1931, out of surplus or net profits sufficient to retire through purchase or redemption 3% of the aggregate par value of preferred stock which shall theretofore have been issued. Dividends exempt from present normal Federal income tax.

The Class A stock has preference over the Class B common stock as to cumulative dividends of $2 per share per annum; and as to assets up to $20 per share, thereafter participating share and share alike with the Class B stock up to an additional $10 per share; is redeemable at $30 per share plus divs.; is non-voting except as provided in the certificate of incorporation.

*Convertible.*—Each share of preferred stock shall be convertible into 4 shares of Class A stock at any time on or before Dec. 31 1933, unless called for redemption, and then up to five days prior to the redemption date.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumulative preferred stock (par $100) | $1,000,000 | $500,000 |
| Class A stock (no par) | *100,000 shs. | 10,000 shs. |
| Class B common stock (no par) | 100,000 shs. | 65,000 shs. |

* 20,000 shares reserved for conversion of the $500,000 7% preferred stock to be presently outstanding. Common stock purchase warrants are a call on 5,000 shares of the outstanding Class B common stock.

**Data from Letter of W. R. Lovett, Vice-President of the Company.**

Organized in Florida in December 1928, and acquired as of Dec. 31 1928, the businesses formerly conducted by Winn-Lovett Co. and Seminole Grocery Co. These latter companies were incorp. in 1920 and 1924 respectively, and had taken over earlier in 1928 certain other grocery store chains.

The organization now comprises 65 grocery stores and 19 meat markets operating in Jacksonville, St. Augustine, DeLand, Ocala, Orlando, and other towns located on the East Coast and in Central Florida. In conjunction with its retail chain, the company operates four wholesale grocery warehouses.

*Earnings, &c.*—Combined net sales and net income for the period from Jan. 1 1927 (or from date of inception of company if subsequent thereto) to Dec. 29 1928, of the various units now comprising the company, after depreciation and after adjusting officers' salaries to present rates and deducting Federal income tax at 12%, but eliminating interest on current borrowings and other non-recurring charges (such eliminations aggregating $51,160 in 1927 and $21,237 in 1928) were as follows:

| *Year—* | *Stores at End of Yr.* | *Net Sales.* | *Net Income as above.* | *Times Div. on Pref.* |
|---|---|---|---|---|
| 1927 | 41 | $4,287,538 | $98,107 | 2.80 |
| 1928 | 65 | 5,259,250 | 113,372 | 3.23 |

*Financial Conditions.*—The net tangible assets of the company as at Dec. 31 1928, after giving effect to the acquisition of the aforementioned properties and to this financing, amounted to $725,000 and the net current assets to $405,976. Company has no funded debt other than $50,000 mortgages assumed.

*Purpose.*—All of the stock of the company to be presently outstanding is being issued in connection with the acquisition of the various businesses by the company.

*Stock Purchase Warrants.*—With each share of preferred stock there will be delivered a warrant entitling the holder to purchase one share of Class "B" common stock at $15 per share until April 1 1932. The Class "B" shares purchasable under these warrants will be deposited by the holders with the Bankers Trust Co., New York, at which office the warrants are to be exercisable.

**U. S. Supreme Court Holds Retroactive Order Increasing Rates Paid to Railroads for Carrying Mails.**—*Decision Said To Involve Payment to Roads by Treasury of* $45,000,000.—

The authority of the Inter-State Commerce Commission to make retroactive its order increasing the rates paid by the Government to the railroads for the transportation of the mails was upheld on March 11 by the United States Supreme Court. According to a Washington dispatch March 11 to the New York "Times" the decision will cost the United States Treasury nearly $45,000,000. The dispatch added

The decree grows out of a controversy between the government and the New York Central Railroad, and also between the government and the Nevada County Narrow Gauge Railroad Company, involving the question whether the railway mail pay act of 1916 authorized the Interstate Commerce Commission in granting increases in rates to make the increases effective from the date of the application for relief.

The Court held that increases should become effective as of the date of application, and thus sustained a ruling by the Court of Claims and a decree by the Inter-State Commerce Commission.

The decision was of importance to the Treasury in that payment of the $45,000,000 to the railroads before the end of the fiscal year on June 30 might wipe out the prospective budget surplus, or at least reduce it almost to the vanishing point.

The Treasury will not be able to calculate the probably surplus accurately until the quarterly income tax payment is completed this month, but officials have expressed the belief that revenues from this source would be virtually the same as last year.

The latest Treasury figures indicate a surplus of receipts over expenditure on June 30 of slightly less than $50,000,000 in the event that all revenues and expenditures for the remainder of the present fiscal year should be the same as during the same period last year.

To-day's decision is of direct concern to railroads other than those directly involved. A number of similar cases are pending in the Court of Claims. In 1921 the railroads involved asked the Interstate Commerce Commission for increased mail pay.

The Treasury is now paying the railroads the higher rate on current account for transportation of the mails, but the $45,000,000 retroactive item upon which the Supreme Court rendered its decision to-day cannot be paid until an appropriation to provide the money is adopted by Congress. No such appropriation has been made.

The text of the decision, as given in the *United States Daily* follows:

The United States, Petitioner, V. The New York Central Railroad Company, Lessee of the Boston & Albany Railroad, No. 238; the United States, Petitioner, V. Nevada County Narrow Gauge Railroad Company, No. 304. Supreme Court of the United States.

In the so-called railway mail pay cases, the opinion in which follows, the Supreme Court of the United States held that the Inter-State Commerce Commission, in approving an application of carriers for a change in the rate of pay for the transportation of the mails, has authority to make the change effective from the date of the filing of the application of the carriers and not merely in the future from the date of the entry of the order.

The judgment of the Court of Claims holding that the railroads in these cases were entitled to compensation for transportation of the mails according to new schedules was approved by the Commission from the date of the entry of the order, and the appplication for increased rates to the date of the order of the Commission granting such rates was affirmed.

*Act of* 1916 *Construed.*

The Act of July 28, 1916, providing for the compulsory transportation of mails and compensation therefor was construed to mean that the railroads were entitled to any increases from the date of their applications. Unless the Commission has the power to grant the increases from this date, it was tated, the railroads' constitutional rights "will be left in the air."

On writs of certiorari to the Court of Claims.

The full text of the Court's opinion, delivered by Mr. Justice Holmes, follows.

On February 25, 1921, and June 30, 1921, the respondent railroads respectively filed application with the Inter-State Commerce Commission for a readjustment of the compensation for services in carrying the mails rendered by them, from dates before the applications and for the future. The Commission at first expressed an opinion that it had "authority to establish rates only for the future" but made orders establishing rates as fair and reasonable after the date of the orders. On further hearings however it made new orders establishing the same rates as fair and reasonable for the times between the filing of the applications and the orders previously made. 85 I. C. C. 157. 95 I. C. C. 493. See 144 I. C. C. 675. The railroads applied to the Postmaster General for payment as ordered by the Commission, but their applications were refused. Thereupon they sued in the Court of Claims and got judgments for compensation computed according to the last orders of the Commission. 65 Ct. Cls. 115. The United States asked and obtained a writ of certiorari from this Court.

*Entire Statute Considered.*

The ground taken by the United States is that the Inter-State Commerce Commission had been given no authority to change the rates of payment to be received by the railroads for any time before its orders went into effect. The question is one of construction which requires consideration not of a few words only but of the whole Act of Congress concerned. This is the Act of July 28, 1916, c. 261, Section 5; 39 St. 412, 425-431 (C., Tit. 39, ch. 15, where the long Section 5 is broken up into smaller sections) which made a great change in the relations between the railroads and the Government. Before that time the carriage of the mails by the railroads had been regarded as voluntary, New York, New Haven & Hartford R. R. Co. v. United States, 251 U. S. 123, 127, now the service is required (C., Tit. 39, Section 541); refusal is punishable by a fine of $1,000 a day (C., Tit. 39, Section 563), and the nature of the services to be rendered is described by the statute in great detail. Naturally, to save its constitutionality there is coupled with the requirement to transport a provision that the railroads shall receive reasonable compensation.

The words are "All railway common carriers are hereby required to transport such mail matter as may be offered for transportation by the United States in the manner, under the conditions, and with the service prescribed by the Postmaster General and shall be entitled to receive fair and reasonable compensation for cush transportation and for the service connected therewith." The Government admits, as it must, that reasonable compensation for such required services is a constitutional right. So far as the Government has waived its immunity from suit this right may be enforced in the absence of other remedies not only by injunction against further interference with it by by an action to recover compensation already due. Accordingly the statute provides for application from time to time to the Inter-State Commerce Commission to establish by order a fair, reasonable rate or compensation to be paid at stated times. C., sections 542, 551, 554.

We assume that while the railroads perform these services and accept pay without protest they get no ground for subsequent complaint. American Smelting & Refining Co. v. United States, 259 U. S. 75, 78. But the filing of an application expresses a present dissatisfaction and a demand for more. A further protest would be a superfluous formality. If the claim of the railroads is just they should be paid from the moment when the application is filed. In the often quoted qords of Chief Justice Shaw, "If a pie powder court could be called on the instant and on the spot the true rule of justice for the public would be, to pay the compensation with one hand, while they apply the axe with the other." Parks v. Boston, 15 Pic. 198, 208.

*Long Investigation Required.*

In fact the necessary investigation takes a long time, in these cases, years, but reasonable compensation for the years thus occupied is a constitutional right of the companies no less than it is for the future. Oklahoma Natural Gas Co. v. Russell, 261 U. S. 290,293. This being so, and the Inter-State Commerce Commission being the tribunal to which the railroads are referred it is a natural incident of the jurisdiction that it should be free to treat its decision as made at once. Obviously Congress intended the Commission to settle the whole business, not to leave a straggling residuum to look out for itself, with possible danger to the validity of the Act. No reason can have existed for leaving the additional annoyance and expense of a suit for compensation during the time of the proceedings before the Commission, when the Commission has had that very question before it and has answered it at least from the date of its orders.

We are quite aware that minutiae of expression may be found that show Congress to have been thinking of the future. We put our decision not on not on any specific phrase but on the reasonable implication of an authority to change the reates of pay which existed from the day when the application was filed the manifest intent to refer all the rights of the railroads to the Inter-State Commerce Commission, and the fact that unless the Commission has the power assumed a part of the railroad's constitutional rights will be left in the air.

Judgment affirmed.

March 11, 1929.

## CURRENT NOTICES.

—More than 80 miles of electric wiring was embedded near the surface of the walls, top and floor of the vaults of New York Life Insurance Co.'s new building on the site of old Madison Square Garden. These wires will instantly set off an alarm if anyone tampers with the walls, or with the vault doors. This new form of vault protection was developed recently in consultation with officers and engineers of the United States Treasury and the New York Federal Reserve Bank, and is being adopted by many of the larger financial institutions throughout the country. The system consists of a series of finely strung wires heavily insulated, covered with lead sleeves, and embedded in the concrete vault during its construction. The cables carry a constant closed circuit at all times, and as these circuits are the sole means of maintaining the delicate control of the alarm mechanism, the wires cannot be disturbed or broken without instantly setting off the alarm. The alarm itself consists of a powerful siren placed in an electrically protected 800 pound steel chest located on the outside of the building, and a gong in the central watch office, headquarters for the special guards of the company. The New York Life in whose Home Office this system is installed is a mutual company of 2,527,327 policyholders. The company invested for the benefit of its policyholders in 1928 an average of $469,450 each day of the year, or a total of $171,818,789. This money was used largely to finance public works, railroads, public utilities, business buildings, homes and farms. The actual bonds, loan certificates, and records of these transactions are kept in the company's vaults.

—A plan for combining investment trusts with life insurance trusts as a means of protecting the beneficiaries against fluctuations in the purchasing power of the dollar is announced by Throckmorton & Co., 165 Broadway, New York.

"Life insurance trusts now account for a capital sum roughly equal to that of investment trusts, about $1,500,000,000," the announcement states. "The man who creates a life insurance trust to-day in the amount of $100,000, leaving the interest of approximately $5,000 to his heirs, has created no safeguard against a possible drastic decline in the purchasing power of that $5,000, through increases in the cost of living or in the standard of living. The prescription for possible adverse effects of changes in the cost of living is investment in high grade diversified common stocks. This can be accomplished by combining a life insurance trust with an investment trust specializing in common stocks."

—Billings, Olcott & Co., members New York Stock Exchange, 52 Broadway, N. Y. City, announce the extension of their private wire system to Quebec, Canada, to the offices of their correspondents Lambert, de Lottinville & Cie.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 26 Exchange Place, N. Y. City, announce that George Patrick Welch, formerly with Fuller, Richter, Aldrich & Co., is now associated with them.

—The use of elctric power in the South is growing faster than in the country as a whole, according to Howe, Snow & Co., Inc. Figures prepared by this house show that the consumption of power is 16 Southern states was 20% of the country's total in 1920 and rose to 27½% for the first 9 months of 1928. Explaining this growth, Howe, Snow & Co. say: "Not only are the agricultural resources of the South being extensively and scientifically developed, but the industrial advantages are attracting business men in ever increasing numbers. The Southeast is a great water power area, supplemented by immense coal deposits; the Mississippi Valley is rich in natural gas and oil, while in Arkansas, Oklahoma and Texas, water power, coal, oil and gas are cheaply and readily obtained in seemingly unlimited quantities. Industries are also drawn to the South by the large and varied supply of raw materials."

—Hornblower & Weeks, one of the largest investment and brokerage firms affiliated with the New York Stock Exchange, has opened a new office on the second floor of the Penobscot Building in Detroit. Donald MacDonald, who has been manager of the Detroit office for more than two years, will take over the new quarters for the firm to-morrow. The firm now maintains nine offices in eight of the leading financial cities of the country. To connect these various offices, and to keep in constant touch with its various correspondents and investment bankers in more than 100 cities, a private wire system aggregating more than 20,000 miles is maintained. In addition to its membership on the New York Stock Exchange and New York Curb Market, the firm holds memberships in the Boston, Chicago, Cleveland, Detroit, Pittsburgh, Salt Lake and Providence stock exchanges.

—F. B. Keech & Co. announce the removal of their main office in Washington to the ground floor of the building at the Southwest corner of H and 17th Streets, N. W. The firm, which has offices in New York, Chicago, Philadelphia, Providence and Palm Beach, holds memberships in the New York Stock Exchange, Washington Stock Exchange, Chicago Stock Exchange, New York Curb Market, Chicago Board of Trade, Liverpool Cotton Exchange, Ltd., New York Cotton Exchange, New Orleans Cotton Exchange, Bremen Cotton Exchange, Winnipeg Grain Exchange, N. Y., Coffee & Sugar Exchange, Inc., and the Rubber Exchange of N. Y., Inc.

—Announcement is made that the firm of Theodore Prince & Co. has been dissolved by mutual consent effective Wednesday, March 20, and that a new firm of the same name has been formed for the purpose of transacting a general brokerage business with offices in New York, Philadelphia and Boston. Partners in the new firm are as follows: Theodore Prince, Thomas G. Campbell, Cyprian A. Toolan, William J. Rogers, Edward P. Goldman, Milton A. Prince, Edward V. Goerz, Jerome P. Murtha, William H. Pflugfelder, DeWitt J. Manheimer, Leo J. Burnes, and Arthur Loeb, special.

—Howe, Quisenberry & Co., Inc., Chicago, Ill., has prepared the ninth annual analytical and comparative chart of Chicago Traction Securities containing data based on the 1929 reports. The chart also shows, the amount of property available for each of the individual security issues in accordance wit the latest official figures.

—Arthur J. Curley and Elmer E. Lancaster, former partners of Charles D. Robbins & Co., announce the formation of a new firm—Curley, Lancaster & Co., Inc.—to transact a general business in investment securities, with offices at 120 Broadway, N. Y.

—A plan for combining investment trusts with life insurance trusts as a means of protecting the beneficiaries against fluctuations in the purchasing p wer of the dollar is annound by Throckmorton & Co., 165 Broadway, N. Y.

—G. M.-P. Murphy & Co., members of New York Stock Exchange, announce the opening of a Philadelphia office in the Fidelity-Philadelphia Trust Building, 123 South Board St., under the management of William B. Churchman, Jr.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 26 Exchange Place, N. Y. City, have issued special circulars on the Bank of New York & Trust Co. and the Farmers Loan & Trust Co.

—James B. Adams, Jr., formerly with A. C. Allyn & Co., is now associated in the unlisted stock trading department of Hickey, Doyle & Co.'s New York office at 67 Wall St.

—At a meeting of the Board of Governors, Frank L. Newburger of Newburger, Henderson & Loeb, was re-elected Vice-President of the Philadelphia Stock Exchange.

Chandler & Co., Inc., New York and Philadelphia has issued their March "Food Securities Review" containing earnings and other information of 35 companies.

—Great Northern Bond & Share Co., Inc., 25 Broad St., N. Y., are distributing an analysis of Rolls-Royce of America, Inc. 7% cumulative preferred stock.

—Ward, Gruver & Co., members of the New York Stock Exchange, 20 Broad St., N. Y. City, have issued an analytical circular on the Pressed Steel Car Co.

—Thomas A. Dollard, formerly with Frothingham, Kelly Co., has formed the firm of Boardman Dollard, Inc., with offices at 79 Wall St., N. Y. City.

—Herbert W. Knoblauch & Co., 111 Broadway, N. Y. City, are issuing a comparative analysis of all leading insurance companies in the United States.

—Edgar M. Church has become associated with J. & W. Seligman & Co. in their Philadelphia office, Integrity Building, 16th and Walnut Sts.

—R. T. Stone & Co., members of New York Stock Exchange, announce the admission of Howard R. Stone as a general partner in the firm.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., N. Y., have issued a special circular on Radio Corp. of America.

—Fenner & Beane have issued a booklet "Introduction to the Investment Trust," tracing the growth of this institution in the United States.

—Charles D. Robbins & Co., 44 Wall St., N. Y., announce that George W. Bedell has been admitted to general partnership in the firm.

—John L. Wilson has become associated with Vanderhoef & Robinson; 34 Pine St., N. Y., in their unlisted stock trading department.

—Chas D. Barney & Co., 61 Broadway, N. Y. City, announce that Homer D. Swihart has become associated with them.

—Stern, De Goff & Co., members of New York Stock Exchange, announce that Aaron Saphier has become associated with them.

—Samuel Ungerleider & Co., 50 Broadway, N. Y. City, have prepared an analysis on Kansas City Southern Railway Co.

—Farr & Co., 90 Wall St., N. Y. City, have prepared a circular reviewing the National Sugar Refining Co. of New Jersey.

—Eastman, Dillon & Co., announce that Harry Emory Moore has become associated with the firm in its stock department.

—Paul Bauer & Co., announce the removal of their offices to the Bank of New York and Trust Building, 48 Wall St.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## UNITED STATES STEEL CORPORATION.

TWENTY-SEVENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

*Office of United States Steel Corporation,*
*51 Newark Street, Hoboken, New Jersey,*
March 12th, 1929.

*To the Stockholders;*

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1928, together with a statement of the condition of the finances and property at the close of that year.

### INCOME ACCOUNT FOR THE YEAR 1928

| | | | |
|---|---|---|---|
| The total earnings were, after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $106,000,000), allowance for employs' profit sharing fund, and taxes (including reserve for Federal income taxes), per Consolidated Income Account, page 15 (pamphlet report) | | | $200,986,299.11 |
| Less, Interest on outstanding bonds and mortgages of the subsidiary companies | | | 7,681,371.88 |
| Balance of Earnings in the year 1928 | | | $193,304,927.23 |
| Less, Charges and allowances for Depletion, Depreciation and Amortization applied as follows: | | | |
| To Depletion and Depreciation Reserves of Subsidiary Companies | | $55,621,494.96 | |
| To Sinking Funds on Bonds of U. S. Steel Corporation | | 11,615,808.44 | |
| | | | $67,237,303.40 |
| Net Income in the year 1928 | | | $126,067,623.83 |
| Deduct: | | | |
| Interest on U. S. Steel Corporation Bonds outstanding: | | | |
| Fifty Year 5 per cent. Gold Bonds | | $8,332,972.90 | |
| Ten-Sixty Year 5 per cent. Gold Bonds | | 7,773,600.00 | |
| | | $16,106,572.90 | |
| Premium paid on Bonds redeemed: | | | |
| On Subsidiary Companies' Bonds | $405,893.83 | | |
| On U. S. Steel Corporation Bonds | 1,552,170.36 | | |
| | | 1,958,064.19 | |
| | | | 18,064,637.09 |
| Balance | | | $108,002,986.74 |
| Add: Special income receipts for the year, including net adjustments of various accounts | | | 6,170,788.00 |
| Balance | | | $114,173,774.74 |
| Dividends for the year 1928 on U. S. Steel Corporation stocks: | | | |
| Preferred, 7 per cent | | $25,219,577.00 | |
| Common, 7 per cent | | 49,813,645.00 | |
| | | | 75,033,322.00 |
| Surplus Net Income in the year 1928 | | | $39,140,452.74 |

### UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES

(*Since April* 1 1901)

| | | |
|---|---|---|
| Surplus or Working Capital provided in organization | | $25,000,000.00 |
| Balance of Surplus accumulated by all companies from April 1, 1901, to December 31, 1927, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1927 | $338,044,913.62 | |
| Add: Surplus earned in prior years applicable to U. S. Steel Corporation's investment in stocks of controlled companies whose assets and liabilities were not included in previous consolidated reports | 8,091,982.91 | |
| Federal Income and Excess Profits Tax refunds, and reserves no longer required, transferred to Surplus | 36,705,076.23 | |
| Balance of Surplus Net Income in the year 1928, as above | 39,140,452.74 | |
| | $421,982,425.50 | |
| Less, Appropriated from Surplus for: | | |
| Addition to Depreciation reserves for general obsolescence and adjustment of prior years depreciation accruals | 6,500,000.00 | |
| Account amortization of appreciated cost to U. S. Steel Corporation of its investment in capital stocks of Subsidiary Companies in excess of their investment in tangible property | 30,205,076.23 | |
| | | 385,277,349.27 |
| Total Undivided Surplus, December 31, 1928, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories at that date (see note below) | | $410,277,349.27 |

*Note.*—Surplus of Subsidiary Companies amounting to $35,838,333.68, and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latters' Inventories December 31, 1928, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

### OPERATIONS FOR THE YEAR.

The demand for iron and steel products which prevailed during 1928, permitted operations to be maintained throughout the year with a fair degree of evenness and increased efficiency. Measured by the tonnage of finished products produced for sale, the mills of the subsidiary companies operated during the entire year at an average of 83.4 per cent. of capacity in comparison with an average of 78.9 per cent. in the preceding year. The uniformity of operations during the year is evidenced by the following percentages of production to capacity in the respective quarters, viz.: March quarter, 86.7 per cent.; June, 83 per cent.; September, 82.2 per cent.; December, 81.7 per cent.

Notwithstanding the improvement in business for the year compared with 1927, as evidenced by tonnage, and the especially marked betterment compared with the second half of 1927 (in which period production averaged but 71 per cent. of capacity), the prices secured averaged less than those obtained during 1927, although very close to the prices which prevailed in the closing months of that year. Prices during 1928 were fairly well maintained, but not appreciably above the low point reached in 1927. For the entire year 1928 the average selling price received for the total tonnage of rolled and other finished products shipped, compared with the price received in 1927 for an equal tonnage of similar products, respectively, netted $1.38 per ton less for domestic and $2.48 per ton less for export shipments. This, too, in the face of the fact that in 1928 the country's production of steel reached about 51½ millions of tons of steel ingots and castings, the record production for any year, exceeding by 3 1-3 millions of tons the previous high record, made in 1926. These conditions of high production with diminishing prices, reflect the substantial excess producing capacity in the industry. While the operations of the properties of the Corporation show a fair, but not fully commensurate, profit return on the investment employed, these results are due largely to the foresight in devoting a liberal portion of surplus and reserves to improving and establishing the plants and facilities on a more efficient basis of operation, thus economizing in cost of production and in that way countering substantially the effect upon earnings of the downward trend of selling prices. The reasonable prices charged for iron and steel products have undoubtedly stimulated consumption to a material extent, thereby enabling the plants to maintain satisfactory operations. In this the public is well served.

The steady influx of new business covered by contracts and orders entered which prevailed during 1928 has continued since the close of the year, the tonnage entered during January and February, 1929, having fully equalled the large tonnages booked in those months in 1928. At December 31 1928, the total of unfilled orders on the books of the subsidiary companies was 3,976,712 tons, compared with 3,972,874 tons at close of 1927. At March 1 1929, the total was 4,144,341 tons. Operations during the first two months of 1929 averaged 90 per cent. of capacity.

## PRODUCTION.

The production of the several principal departments for the year 1928, in comparison with results for the preceding year, was as follows:

| | 1928. | 1927. | *Increase.* | |
|---|---|---|---|---|
| | *Tons.* | *Tons.* | *Tons.* | *Per Cent.* |
| Iron and Manganese Ore | 26,633,554 | 25,646,927 | 986,627 | 3.8 |
| Limestone, Dolomite and Fluorspar | 14,600,181 | 4,656,150 | 9,944,031 | See note |
| Coal | 28,691,024 | 27,430,329 | 1,260,695 | 4.6 |
| Coke | 15,993,373 | 14,506,980 | 1,486,393 | 10.2 |
| Pig Iron, Ferro and Spiegel | 15,237,717 | 13,784,226 | 1,453,491 | 10.5 |
| Steel Ingots (Bessemer and Open Hearth) | 20,105,749 | 18,486,444 | 1,619,305 | 8.8 |
| Rolled and Finished Steel Products for Sale | 13,972,388 | 12,979,282 | 993,106 | 7.7 |
| | *Bbls.* | *Bbls.* | *Decrease.* | |
| Universal Portland Cement | 14,957,000 | 15,425,000 | 468,000 | 3.0 |

(Note—This increase in production of Limestone is due largely to the inclusion in 1928 of the output of Michigan Limestone & Chemical Company, whose operations were not embraced previously in this consolidated report.)

By reference to the detailed table of Production printed on page 20, it will be observed that there were increases over 1927 in the production of all classes of products except rails, track fittings, car wheels and axles, used principally by railroads, and in tubing and pipe.

## SHIPMENTS AND BUSINESS.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

| | 1928. | 1927. | *Increase or Decrease.* | |
|---|---|---|---|---|
| | *Tons.* | *Tons.* | *Tons.* | *Per Cent.* |
| *Domestic Shipments—* | | | | |
| Rolled and Finished Steel Products | 12,700,556 | 11,859,548 | 841,008 | 7.09 *Inc.* |
| Pig Iron, Ingots, Ferro and Scrap | 299,603 | 228,028 | 71,575 | 31.39 *Inc.* |
| Coal, Coke, Iron Ore and Limestone | 4,282,412 | 564,814 | 3,717,598 | *See note* |
| Sundry Materials and By-Products | 161,224 | 129,688 | 31,536 | 24.32 *Inc.* |
| Total tons all kinds of materials, except Cement | 17,443,795 | 12,782,078 | 4,661,717 | *See note* |
| Universal Portland Cement (Bbls.) | 14,555,064 | 15,261,966 | 706,902 | 4.63 *Dec.* |
| *Export Shipments—* | | | | |
| Rolled and Finished Steel Products | 1,272,573 | 1,133,735 | 138,838 | 12.25 *Inc.* |
| Pig Iron, Ferro and Scrap | 45,493 | 6,790 | 38,703 | 570.00 *Inc.* |
| Sundry Materials and By-Products | 153,488 | 145,571 | 7,917 | 5.44 *Inc.* |
| Total tons all kinds of materials | 1,471,554 | 1,286,096 | 185,458 | 14.42 *Inc.* |
| Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade | 13,973,129 | 12,993,283 | 979,846 | 7.54 *Inc.* |
| Total Value of Business (Covering all of above shipments, including cement, railroad and marine equipment delivered and other business not measured by the ton unit)— | | | | |
| Domestic (not including inter-company sales) | $821,558,132 | $784,453,995 | $37,104,137 | 4.73 *Inc.* |
| Export | 91,017,636 | 85,781,947 | 5,235,689 | 6.10 *Inc.* |
| Total | $912,575,768 | $870,235,942 | $42,339,826 | 4.87 *Inc.* |

(Note—This increase is due largely to the inclusion in 1928 of the Michigan Limestone & Chemical Company, whose operations were not embraced previously in this consolidated report.)

## VOLUME OF BUSINESS.

The total value of business transacted by all companies during the year 1928, as represented by their combined gross sales and earnings, equalled the sum of $1,374,443,433, compared with a total of $1,310,392,861 in the preceding year.

This amount represents the gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year as shown in this report represent the combined profits accruing to the several corporate interests from the above gross business, all of which comprehends completed commercial transactions, except that profits arising from inter-company sales are excluded from earnings until realized in cash or a cash asset by the consolidated organization.

## TAXES.

The total charges and allowances from income for accrued Taxes for the year compared with similar charges for 1927, were as follows:

| | 1928. | 1927. | *Increase.* |
|---|---|---|---|
| State and all other Taxes, except Federal Income | $36,015,942 | $34,817,116 | $1,198,826 |
| Federal Income Tax | 14,959,809 | 11,474,242 | 3,485,567 |
| Total | $50,975,751 | $46,291,358 | $4,684,393 |

## CAPITAL EXPENDITURES.

| | |
|---|---|
| The expenditures made by the Corporation and the subsidiary companies during 1928 for additional property, new plants, extensions, and improvements, less credits for salvage, also credit for net reduction in lock-up in advanced charges for stripping and development work at mines, equalled the sum of | $51,570,108 |
| Less, received from sale of sundry plant real estate and improvements at plants disposed of—creditable to investment cost of properties | 423,833 |
| Net Capital expenditures in year | $47,146,275 |
| This amount of net capital expenditures was added to the Property Investment Account, but during the year there was written out of this account against depreciation reserves provided from income, the sum of $21,821,449 for the balance of investment cost (in excess of credits for sales and salvage) of plants and improvements disposed of by sale, abandonment and/or dismantlement; also $3,248,288 was similarly written off for exhaustion of investment cost in minerals, making a total reduction in Property Investment Account from this source of | 25,069,737 |
| Leaving net increase for the year in Property Investment from additional expenditures, less credits from sales and write-off of investment cost of | $22,076,538 |

In continuation of the policy steadily observed by the Corporation of concentrating the operations of the subsidiary manufacturing companies at fewer locations, the following smaller, high cost and obsolete plants of the subsidiaries were abandoned during the year: Riverside plant of National Tube Co., McCutcheon works of Carnegie Steel Co., Neville blast furnace of American Steel & Wire Co., the Pittsburgh and Old Meadow works of American Sheet & Tin Plate Co., Milwaukee blast furnaces of Illinois Steel Co., St. Louis plant of American Bridge Co., and the Alice blast furnace and Linn Iron Works of Tennessee Coal, Iron & RR. Co. Of these the Riverside and St. Louis plants and the Neville blast furnace were sold. There was also sold the Star works property, located in the city of Pittsburgh. Energetic efforts are being made to dispose of by sale, as satisfactory offers can be secured, the real estate occupied by abandoned plants. Substantial progress was made in this direction during the year. The abandonment of these older and smaller plants, nearly all of which were not self-contained either as to supply of raw steel required or finishing facilities, has in no way diminished the producing capacity of the subsidiaries, as new plants or new facilities at other plants, all of most modern type and efficiency, have been constructed or installed in anticipation of the early passing of these plants. The investment cost in the properties abandoned, other than real estate, has been fully charged off against depreciation reserves provided from earnings and income. This same accounting disposition is also made of the investment cost in all properties and facilities from time to time rebuilt or replaced.

The amount of gross expenditures of $51,570,108 during the year for added property is classified by property groups as follows:

| | | |
|---|---|---|
| For Manufacturing properties, exclsuive of the by-product coke plants | | $35,232,417 |
| For By-Product coke plants | | 2,789,869 |
| For Coal properties | | 1,889,780 |
| For Iron ore properties (largely mining plant improvements) | | 1,035,576 |
| For Limestone and flux properties (including original purchase cost of stock of the Michigan Limestone & Chemical Co.) | | 4,539,634 |
| For Railroads | | 3,620,210 |
| For Water transportation properties: | | |
| Great Lakes fleet | $409,082 | |
| Ocean fleet | 80,740 | |
| River transportation service | 1,585,999 | |
| | | 2,075,821 |
| For Water, gas and other public service properties | | 549,407 |
| For Land and supply companies | | 436,873 |
| For Net lock-up in stripping and development expenses at mines, viz.: | | |
| Expended during the year | $4,474,031 | |
| Less, absorbed in year's expenses | Cr.5,073,510 | |
| | | 599,479 |
| Total | | $51,570,108 |

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are stated on basis of f.o.b. mill values.

| Gross Sales by Manufacturing, Iron Ore, Limestone and Coal and Coke Companies: | 1928. | 1927. | *Increase.* |
|---|---|---|---|
| To customers outside of U. S. Steel organization | $912,575,768 | $870,235,942 | $42,339,826 |
| Inter-company sales (sales between subsidiary companies) | 337,332,803 | 319,445,504 | 17,887,299 |
| | $1,249,908,571 | $1,189,681,446 | $60,227,125 |
| Gross Earnings and Receipts of Transportation and Miscellaneous Companies:* | | | |
| Transportation Companies | 99,424,708 | 91,933,024 | 7,491,684 |
| Miscellaneous Companies | 25,110,154 | 28,778,391 | 3,668,237 |
| Total | $1,374,443,433 | $1,310,392,861 | $64,050,572 |

* Includes earnings and receipts both for inter-subsidiary company business and of business with interests outside of the U. S. Steel organization.

## MAINTENANCE, DEPLETION, DEPRECIATION AND AMORTIZATION.

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances from Earnings and Income for accruing deterioration and obsolescence of improvements, equipment and facilities, for depletion of natural resources and amortization of investment account as explained below, in comparison with similar expenditures and allowances for the preceding year, were as follows:

| *Expended for—* | 1928. | 1927. | *Increase or Decrease* *Amount.* | *Per Cent.* |
|---|---|---|---|---|
| Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings, &c. | $100,763,714 | $108,366,997 | $7,603,283 | 7.02 *Dec.* |
| Blast furnace and coke oven relinings, &c | 2,383,833 | 5,369,488 | 2,985,655 | 55.60 *Dec.* |
| Extraordinary replacements | 2,979,943 | 3,803,689 | 823,746 | 21.66 *Dec.* |
| Total expended | $106,127,490 | $117,540,174 | $11,412,684 | 9.71 *Dec* |
| In addition there was appropriated from Earnings by the subsidiary companies for exhaustion of natural resources, for deterioration of plants and properties, and amortization of capital investment cost to them of their properties | 56,077,758 | 43,725,429 | 12,352,329 | 28.25 *Inc.* |
| Total expended and appropriated from Earnings for maintenance, depletion, depreciation and amortization of investment in tangible property | $162,205,248 | $161,265,603 | $939,645 | .58 *Inc.* |
| The United States Steel Corporation also appropriated from income to cover amortization of appreciated cost of its investment in stocks of subsidiary companies to extent same is in excess of thei investment cost in tangible property | 11,615,808 | 11,515,669 | 100,139 | .87 *Inc.* |
| Total expenditures and allowances in year from Earnings and Income for above purposes | $173,821,056 | $172,781,272 | $1,039,784 | .60 *Inc.* |

The large increase in the provisional allowances by subsidiary companies in 1928, compared with 1927, is attributable to a considerable extent to the rather substantial amounts charged off for obsolescence of property investment cost in connection with abandonment of old plants not theretofore fully depreciated.

## BONDED AND MORTGAGE DEBT.

Retirements were made during the year as follows:

| | |
|---|---|
| Through operation of the sinking funds for respective issues: | |
| U. S. Steel Corporation bonds | $11,402,000.00 |
| Subsidiary Companies' bonds | 3,228,000.00 |
| | $14,630,000.00 |
| Bonds and real estate mortgages retired on maturity or by call for redemption | 3,942,113.40 |
| Total Decrease in the year | $18,572,113.40 |

There were no issues of bonds during the year.

## EMPLOYES AND PAY ROLL.

The average number of employes in the service of the Corporation and the subsidiary companies during the entire year, the total pay roll and average wages paid, compared with similar results in 1927, were as follows:

| Employes of— | 1928. Number. | 1927. Number. | Increases or Decrease. No. and Amount | Per Cent. |
|---|---|---|---|---|
| Manufacturing Properties | 160,524 | 167,405 | 6,881 | 4.11 Dec. |
| Coal and Coke Properties | 20,270 | 21,704 | 1,434 | 6.61 Dec. |
| Iron Ore Properties | 11,847 | 13,261 | 1,414 | 10.66 Dec. |
| Transportation Properties | 23,541 | 24,149 | 608 | 2.52 Dec. |
| Miscellaneous Properties | 5,520 | 5,030 | 490 | 9.74 Inc. |
| Total | 221,702 | 231,549 | 9,847 | 4.25 Dec. |
| Total wages and salaries | $413,699,720 | $430,727,095 | $17,027,375 | 3.95 Dec. |
| | (May) | (March) | | |
| Largest number of employes in any one month | 226,028 | 251,778 | | |
| | (December) | (December) | | |
| Smallest number of employes in any one month | 207,815 | 206,319 | | |
| Average Earnings per employe per day: | | | | |
| All employes exclusive of General Administrative and Selling force | $5.85 | $5.86 | $.01 | 0.17 Dec. |
| Total employes, including General Administrative and Selling force | $6.00 | $5.99 | $.01 | 0.17 Inc. |

The division of the total amount paid for wages and salaries between operating and capital account was as follows:

| | 1928. | 1927. | Decrease Amount. | Per. Cent. |
|---|---|---|---|---|
| In operations and production | $400,000,492 | $410,289,135 | $10,288,643 | 2.51 |
| In construction work | 13,699,228 | 20,437,960 | 6,738,732 | 32.97 |
| Total | $413,699,720 | $430,727,095 | $17,027,375 | 3.95 |

*Pensions.* Pensions were paid during the year by the Trustees of the United States Steel and Carnegie Pension Fund to retired employes in the amount of $3,488,488, compared with $3,003,209 in the preceding year. Pensions were granted during 1928 to 1,195 retiring employes, and at the close of the year there were 7,000 names on the pension rolls, a net increase of 612 during the year. The average age of the 1,195 employes retired in 1928 was 63.86 years, their average length of service 34.10 years, and the average monthly pension $53.55. Since the inauguration of the Pension Plan in 1911 an aggregate of $22,325,423 has been paid in pensions.

*Employes' Stock Subscription.* The usual annual offer for 1928 to employes to subscribe for Common stock of United States Steel Corporation was made in April, 1928. The privilege of subscription was extended on basis of the price of $145 per share, all other conditions and terms being substantially the same as those of similar offers in previous years. Subscriptions were received from 49,612 employes for a total of 94,077 shares. At December 31 1928, there were 49,201 employes who were registered stockholders, holding an aggregate of 132,037 shares of Preferred stock, and 661,005 shares of Common stock. There were also 19,849 additional employes who had in force open subscription accounts covering purchase of stock, but were not yet registered holders of shares.

*Profit Sharing Plan.* In accordance with the Profit Sharing Plan adopted by the stockholders in 1921, appropriation was made from the earnings of 1928 of a fund for distribution under such plan. The allotment and distribution were made in February 1929, by the Profit Sharing Committee of Stockholders elected at the stockholders' annual meeting in April 1928. Of the awards made by the Committee, sixty per cent. was paid in cash and the remainder covered by Certificates of Conditional Interest in shares of Common stock of the Corporation in which the Committee invested such part of the appropriation. The stock covered by the Certificates of Conditional Interest is deliverable in January 1934, to employes holding such certificates, provided they are then in the service of the Corporation or its subsidiaries, or is deliverable prior to that date if they die while in the service or are retired under the Corporations Pension Plan.

*Housing and Welfare.* Additional contracts to the number of 387 were entered into with employes in 1928 for the purchase of homes under the provisions of the Corporation's Home Owning Plan. Of the houses thus covered, 148 were purchased for or by employes from outside interests, 189 were constructed for or by employes, and 50 were existing houses owned by subsidiary companies and sold to employes. At the close of 1928 the subsidiary companies had invested a principal amount of $14,649,145 in sales contracts and mortgages bearing interest and payable in installments over a period of years, made largely in assisting employes in acquiring ownership of their own homes. The net decrease during the year in advances for these purposes was $1,154,566.

A group life insurance feature was added in 1928 to the Home-Owning Plan. The insurance provided under this plan is on a sliding scale covering the balance of the indebtedness on the home. This insurance affords added protection both to the employes and the creditor subsidiary company in connection with the Home-Owning loans and at very low premium cost to the former. To date insurance amounting to $9,158,750 has been written on the lives of 3,062 employes to whom Home-Owning loans have been made.

The subsidiary companies of the Corporation have fostered the taking out of group life insurance by assisting employes to secure this form of protection through the medium of their employe welfare associations. The insurance contracts are negotiated and written entirely by the respective groups of employes and the insurance companies, the employes paying the premiums and the subsidiary companies functioning only in collecting the premiums by deductions from salaries and wages as authorized by employes. At close of 1928 employes to the number of 160,334 had taken out insurance under these plans for a total amount of insurance of $211,464,000.

In connection with the general welfare work of various kinds conducted by the Corporation and its subsidiaries in the interest of its employes and their families, mention is made of the special educational inducements offered to employes. These courses are designed to meet the requirements of all employes desirous of advancement. They cover a broad field of activity applicable to the steel industry, from the teaching of elementary subjects to the foreign-born worker, to the more specialized subjects of salesmanship and highly technical features required in apprenticeship and vocational training. The results of this educational work have been gratifying and highly satisfactory. In addition to properly training employes for higher operating positions, it has been conducive to an improvement in operating conditions and a better understanding by employes of the affairs of the industry.

*Sanitation.* The amount expended by the subsidiary companies during the year for sanitary work at the plants, mines and other operations was $3,052,925, as compared with an expenditure of $3,227,242 in 1927. In the conduct of this work careful study is given to the investigation and observation of the supply and distribution of drinking water, prevention of occupational diseases, the improvement of plant, mine and dwelling community sanitation, heating, lighting, ventilating, and other matters bearing on the health and safety of employes. In the provision of sanitary facilities at plants and properties, general specifications are closely followed and attention is given to features of design and location of the equipment with due regard to economy in space, construction and operating cost. At the close of 1928 there were in service in and about the plants and mines 4,939 sanitary drinking fountains and 2,380 comfort stations, including 29,659 washing faucets or basins and 5,584 showers and 190,951 lockers.

*Accident Prevention.* The accident prevention activities inaugurated in 1906 and referred to in previous reports were intensively continued in 1928. During the year $1,077,346 was expended to provide necessary safety devices and appliances and to educate employes in safe working methods, as compared with a similar expenditure of $1,271,258 in 1927. The results attending the efforts of the subsidiary companies in this direction have been gratifying. Since 1906 and up to the end of 1928 serious and fatal accidents per 100 employes have been reduced 64.31 per cent.; and since 1912 disabling accidents of all kinds per 100 employes have been reduced 88.19 per cent. Many outstanding records were made during the year. Notable among these was that of the Gary works, which, with an average of 11,863 employes, operated forty-eight consecutive days, including the entire month of December, without a disabling accident. The safety organizations of the respective plants composed of officials and employes are both comprehensive and far-reaching in their effect. Over 201,000 employes have at different times served on the safety committees, and there are now more than 11,000 men serving regularly.

*Accident Relief.* The subsidiary companies disbursed during the year 1928 for work accidents, including liabilities accrued under State Compensation Laws, the actual payment of which is spread over a period of years, a total of $4,276,970, compared with an outlay of $4,534,156 in 1927. Of the total disbursed during the year, 86.10 per cent. was payable directly to the injured employes or their families.

*Number of Stockholders.* At December 31 1928, there were 154,243 registered stockholders, of whom 15,122 held both Preferred and Common stock. The number of registered Preferred holders was 66,460 and of Common 102,905.

---

Grateful appreciation is expressed to the officers and employes of the Corporation and of the several subsidiary companies for the loyal and faithful services rendered by them in the efficient management of the properties and for the satisfactory results secured during the past year.

By order of the Board of Directors.

J. PIERPONT MORGAN, *Chairman.*
JAMES A. FARRELL, *President.*

---

## CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1928.

### *ASSETS.*

| | | | |
|---|---|---|---|
| PROPERTY INVESTMENT ACCOUNTS—Properties Owned and Operated by the Several Companies: | | | |
| Balance of this account as of December 31 1928, less Depletion, Depreciation and Amortization Reserves per table on page 14 (pamphlet report) | | | **$1,661,123,969.25** |
| MINING ROYALTIES: | | | |
| Mining Royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of $23,408,964.72, as see contra | | $66,212,591.29 | |
| Less, Reserved from Surplus to cover possible failure to realize all of same | | 7,000,000.00 | |
| | | | **59,212,591.29** |
| DEFERRED CHARGES (Applying to future operations of the properties): | | | |
| Advanced Mining and other operating expenses and charges | | $1,577,240.04 | |
| Discount on subsidiary companies' bonds sold (net) | | 832,987.51 | |
| | | | **2,410,227.55** |
| INVESTMENTS: | | | |
| Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages | | $5,512,566.11 | |
| Land Sales Installment Contracts and Mortgages under Employes' Home-owning Plan | | 14,649,145.51 | |
| | | | **20,161,711.62** |
| SINKING AND RESERVE FUND ASSETS: | | | |
| Cash resources held by Trustees account of Bond Sinking Funds | | $1,752,655.67 | |
| (Trustees also hold $201,816,000 of redeemed bonds, not included as liabilities in this Balance Sheet.) | | | |
| Contingent Fund and Miscellaneous Assets | | 4,007,334.87 | |
| Insurance and Depreciation Fund Assets (includes bonds availabe for future sinking fund requirements): | | | |
| Securities* | $123,775,143.42 | | |
| Cash | 9,431,409.09 | | |
| | | 133,206,552.51 | |
| | | | **138,966,543.05** |
| *Note.—There are not included in this item capital obligations of subsidiary companies amounting to $40,600,845.97 held in these funds, as such obligations are excluded from liabilities in this consolidated balance sheet. Such securities were acquired direct by United States Steel Corporation from the subsidiaries. | | | |
| CURRENT ASSETS: | | | |
| Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1928. (See note opposite) | | $249,764,796.08 | |
| Accounts Receivable | | 81,967,498.00 | |
| Bills Receivable | | 7,308,083.61 | |
| Agents' Balances | | 1,467,887.56 | |
| Sundry Marketable Securities (including part of U. S. Gov't Securities owned) | | 57,366,547.19 | |
| Time and other special Bank Deposits | | 10,172,744.60 | |
| Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque) | | 152,107,633.36 | |
| | | | **560,155,190.40** |
| | | | **$2,442,030,233.16** |

### *LIABILITIES.*

| | | |
|---|---|---|
| CAPITAL STOCK OF UNITED STATES STEEL CORPORATION: | | |
| Common | $711,623,500.00 | |
| Preferred | 360,281,100.00 | |
| | | **$1,071,904,600.00** |
| CAPITAL STOCKS OF SUBSIDIARY COMPANIES NOT HELD BY UNITED STATES STEEL CORPORATION (*Book value of same*) | | **418,175.86** |
| BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING: | | |
| (For detailed statement see page 22, pamphlet report) | | |
| United States Steel Corporation 50 Year 5% Bonds | $162,787,000.00 | |
| United States Steel Corporation 10-60 Year 5% Bonds | 154,593,000.00 | |
| | $317,380,000.00 | |
| Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation | 89,434,000.00 | |
| Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation | 49,312,900.00 | |
| Subsidiary Companies' Real Estate Mortgages and Purchase Money Obligations | 475,515.49 | |
| | | **456,602,415.49** |
| SUBSIDIARY COMPANIES' MINING ROYALTY NOTES—Maturing over a period of 30 years, substituted for previously existing mining royalty obligations—Guaranteed by United States Steel Corporation, $22,328,964.72, not guaranteed, $1,080,000; non-interest bearing, $22,978,362.84, interest-bearing, $430,601.88 | | **23,408,964.72** |
| CURRENT LIABILITIES: | | |
| Current Accounts Payable and Pay Rolls | $46,391,273.45 | |
| Accrued Taxes, not yet due, including reserve for Federal Income Tax | 40,856,482.23 | |
| Accrued Interest, Unpresented Coupons and Unclaimed Dividends | 6,509,913.73 | |
| Preferred Stock Dividend No. 111, payable February 27, 1929 | 6,304,919.25 | |
| Common Stock Dividend No. 98, payable March 30, 1929 | 12,453,411.25 | |
| | | **112,515,999.91** |
| Total Capital and Current Liabilities | | **$1,664,850,155.98** |
| CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES | | **54,797,500.77** |
| INSURANCE RESERVES | | **42,105,227.14** |
| APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES: | | |
| Invested in Property Account—Additions and Construction | | **270,000,000.00** |
| UNDIVIDED SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES: | | |
| Capital Surplus provided in organization | $25,000,000.00 | |
| Balance of Surplus accumulated by all companies from April 1 1901, to December 31 1928, per table on page 22 (pamphlet report) | 385,277,349.27 | |
| Total, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1928 (see note below) | | **410,277,349.27** |
| | | **$2,442,030,233.16** |

*Note.*—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

---

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1928.

PRICE, WATERHOUSE & CO., *Auditors.*

*New York*, March 11 1929.

## PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1928.

| | | | |
|---|---|---|---|
| Gross Fixed Property Investment Account, December 31 1927, exclusive of Stripping and Mine Development and Structural Erection Equipment | | | $2,427,715,836.38 |
| Add: Property Investment accounts of controlled companies which have not heretofore been included in the consolidated organization's accounts. (Covers fixed property assets representing surplus and reserves earned for U. S. Steel interest in subsidiaries now first included in consolidated report.) | | | 12,623,712.04 |
| Amortization allowances for war period construction cost which were written off but subsequently disallowed and now restored to Property Investment | | | 2,277,283.85 |
| Sundry miscellaneous Property Investment adjustments | | | 175,986.53 |
| | | | $2,442,792,818.80 |
| Less: Appropriated from Surplus for Amortization of appreciated cost to U. S. Steel Corporation of its investment in capital stocks of Subsidiary Companies in excess of their investment in tangible property | | | 30,205,076.23 |
| | | | $2,412,587,742.57 |
| Capital Expenditures on Property Account in 1928 | | $47,745,754.56 | |
| Less: Amounts written off in year 1928 to Depletion and Depreciation Reserves for investment cost of natural resources exhausted and of improvements, equipment and facilities abandoned and retired | | 25,069,737.19 | 22,676,017.37 |
| Gross Fixed Property Investment December 31 1928 | | | $2,435,263,759.94 |
| Deduct: Balances in Depletion, Depreciation, Amortization and Current Maintenance Reserves, December 31 1928: | | | |
| Depletion and Depreciation Reserves, exclusive of those specifically applied as per succeeding item | | $492,008,803.46 | |
| Specifically applied for redemption of bonds through Sinking Funds: | | | |
| Of U. S. Steel Corporation (covering amortization of cost to U. S. Steel of stocks of subsidiary companies in excess of latter's investment in tangible property) | $187,879,778.19 | | |
| Of Subsidiary Companies | 43,650,770.73 | | |
| | | 231,530,548.92 | |
| Amortization Reserves account excess construction cost arising from war-time conditions | | 63,549,573.90 | |
| Current Maintenance Reserves | | 25,706,445.69 | |
| | | | 812,795,371.97 |
| Net Fixed Property Investment Account, December 31 1928 | | | $1,622,468,387.97 |
| Investment in Stripping and Development at Mines and Structural Erection Equipment: | | | |
| Balance at December 31 1927 | | $39,255,060.46 | |
| Expended during the year 1928 | | 4,474,031.74 | |
| | | $43,729,092.20 | |
| Less, Charged off in 1928 to operating expenses | | 5,073,510.92 | |
| Balance December 31 1928 | | | 38,655,581.28 |
| Total of Property Investment Account, December 31 1928, per Consolidated General Balance Sheet | | | $1,661,123,969.25 |

## INCOME AND SURPLUS RESERVED AND APPROPRIATED TO COVER AMORTIZATION OF INVESTMENT COST IN STOCKS OF SUBSIDIARY COMPANIES IN EXCESS OF THEIR OWN INVESTMENT IN TANGIBLE PROPERTY.

| | | |
|---|---|---|
| Amount reserved from Earnings to cover retirement of U. S. Steel Corporation Bonds through Sinking Funds: | | |
| Applied for that purpose | $187,879,778.19 | |
| Reserved, but unapplied at December 31 1928 | 4,998,428.48 | |
| | | $192,878,206.67 |
| Amount of Surplus specifically appropriated for this purpose as see page 2 of this annual report and Property Investment table above | | 30,205,076.23 |
| Amount appropriated from Earnings and from Surplus to cover capital expenditures for additions, betterments and improvements, and which appropriations have been formally applied in reduction of the Property Investment Account, thus substituting tangible property values in lieu of this amount of above excess cost | | 206,750,453.10 |
| Total of Income and Surplus applied as above to December 31 1928 | | $429,833,736.00 |

## UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1928.

| | | |
|---|---|---|
| GROSS RECEIPTS—Gross Sales and Earnings (see page 5, pahmphlet report) | | $1,374,443,432.59 |
| Operating Charges: | | |
| Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion and depreciation | $1,135,001,113.14 | |
| Administrative, Selling and General Expenses, including appropriations under pension and employes' profit sharing plans, but exclusive of general expenses of transportation companies | 44,510,938.81 | |
| Taxes (including reserve for Federal income taxes) | 50,975,751.46 | |
| Commercial Discounts and Interest | 8,696,417.75 | |
| | $1,239,184,221.16 | |
| Less, Amount included in above charges for allowances for depletion and depreciation here deducted for purpose of showing same in separate item of charge, as see below | 55,621,494.96 | |
| | | 1,183,562,726.20 |
| Balance | | $190,880,706.39 |
| Sundry Net Manufacturing and Operating gains and losses, including royalties received, idle plant expenses, etc. | $2,204,064.72 | |
| Rentals received | 883,305.91 | |
| | | 3,087,370.63 |
| Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depletion and depreciation | | $193,968,077.02 |

### OTHER INCOME AND CHARGES.

| | | |
|---|---|---|
| Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not classified in this statement | $231,524.85 | |
| Income from sundry investments and interest on deposits, etc. | 11,974,896.48 | |
| | | 12,206,421.33 |
| Balance | | $206,174,498.35 |
| *Less*, Reserve for estimated and contingent liability of subsidiary railroads to United States under Transaporttion Act | $1,500,000.00 | |
| Net Balance of Subsidiaries' Inter-Company Profits not yet realized as cash assets* | 3,688,199.24 | |
| | | 5,188,199.24 |
| Total Earnings in the year 1928 per Income Account, page 15 (pamphlet report) | | $200,986,299.11 |
| Less, Interest Charges on Subsidiary Companies' Bonds and Mortgages | | 7,681,371.88 |
| Balance of Earnings for the year before deducting provisional charges for depletion and depreciation | | $193,304,927.23 |
| Less, Charges and Allowances for Depletion, Depreciation and Amortization: | | |
| By Subsidiary Companies | $55,621,494.96 | |
| By U. S. Steel Corporation | 11,615,808.44 | |
| | | 67,237,303.40 |
| Net Income in the year 1928 | | $126,067,623.83 |

*These profits have been earned by individual subsidiary companies on inter-company sales made and service rendered to/for other subsidiaries by being locked up in the inventory value of materials held by the purchasing companies at close of 1928, are not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

## COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31 1928 AND 1927.

| EARNINGS—Before charging interest on Bonds and Mortgages of Subsidiary Companies: | 1928. | 1927. | (+) *Increase.* (—) *Decrease.* |
|---|---|---|---|
| First Quarter | $42,884,055.86 | $47,610,344.88 | —$4,726,289.02 |
| Second Quarter | 48,874,819.24 | 48,055,635.44 | +819,183.80 |
| Third Quarter | 54,049,214.56 | 43,355,091.74 | +10,694,122.82 |
| Fourth Quarter | 55,178,209.45 | 33,294,417.11 | +21,883,792.34 |
| Total for year | *$200,986,299.11 | *$172,315,489.17 | +$28,670,809.94 |
| Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies | 7,681,371.88 | 7,991,113.37 | —309,741.49 |
| Balance of Earnings | $193,304,927.23 | $164,324,375.80 | +$28,980,551.43 |
| Less, Charges and Allowances for Depletion, Depreciation and Amortization applied as follows: | | | |
| To Depletion and Depreciation Reserves of Subsidiary Companies | 55,621,494.96 | 47,390,338.57 | +8,231,156.39 |
| To Sinking Funds on U. S. Steel Corporation Bonds | 11,615,808.44 | 11,515,668.84 | +100,139.60 |
| Net Income in the year | $126,067,623.83 | $105,418,368.39 | +20,649,255.44 |
| Deduct: | | | |
| Interest on U. S. Steel Corporation Bonds outstanding | 16,106,572.90 | 16,674,175.68 | —567,602.78 |
| Premium Paid on Bonds redeemed: | | | |
| On Subsidiary Companies Bonds | 405,893.83 | 320,215.05 | +85,678.78 |
| On U. S. Steel Corporation Bonds | 1,552,170.36 | 1,078,000.02 | +474,170.34 |
| Balance | $108,002,986.74 | $87,345,977.64 | +20,657,009.10 |
| Add: Special income receipts for the year, including adjustments of various accounts | 6,170,788.00 | 550,858.39 | +5,619,929.61 |
| | $114,173,774.74 | $87,896,836.03 | +26,276,938.71 |
| Dividends on U. S. Steel Corporation Stocks: | | | |
| Preferred, 7% | 25,219,677.00 | 25,219,677.00 | ------------ |
| Common, 7% | 49,813,645.00 | 49,813,645.00 | ------------ |
| Surplus Net Income | $39,140,452.74 | $12,863,514.03 | +26 276,938.71 |

*Balance of Earnings after making allowances for estimated amount of Federal income taxes.

# BETHLEHEM STEEL CORPORATION

## TWENTY-FOURTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1928.

*Newark, New Jersey, March* 18, 1929.

*To the Stockholders:*

The Board of Directors submits herewith the following report of the business and operations of your Corporation and its subsidiary companies for the fiscal year ended December 31, 1928, and of the condition of its properties and finances at the close of that year.

### INCOME ACCOUNT FOR THE YEAR 1928.

| | |
|---|---|
| Total Income of the Corporation and its subsidiary companies | $43,521,136 |
| *Less:* | |
| Interest charges, including premium on securities redeemed | 11,276,879 |
| | $32,244,257 |
| *Deduct:* | |
| Provision for depletion, depreciation and obsolescence | 13,658,335 |
| Net Income for the year | $18,585,922 |

The value of shipments and deliveries by subsidiary companies of your Corporation during the year, as represented by gross sales and earnings, was $294,778,287 as compared with $271,502,891 for the preceding year. The net income of $18,585,922 for the year compares with $15,826,142 for the preceding year.

### CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1928.

*ASSETS.*

| | | |
|---|---|---|
| Current Assets: | | |
| Cash | $28,470,936 | |
| U. S. Government securities | 27,247,838 | |
| Sundry marketable securities | 1,980,000 | |
| Preferred stock held for employees less payments on account | 7,742,698 | |
| Accounts and notes receivable | 41,951,684 | |
| Inventories | 61,539,137 | |
| | | $168,932,293 |
| Reserve fund assets | | 6,917,227 |
| Sundry securities, and real estate installment contracts and mortgages | | 3,837,820 |
| Funds in hands of trustees | | 691,311 |
| Investments in and advances to affiliated companies | | 8,654,700 |
| Property account | | 454,322,855 |
| | | $643,356,206 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| Current Liabilities: | | | |
| Accounts payable and accrued liabilities | | $25,227,323 | |
| Bond interest accrued | | 2,998,122 | |
| Preferred stock dividend payable January 2, and April 1, 1929 | | 3,447,500 | |
| Common stock dividend payable May 15, 1929 | | 1,800,000 | |
| | | | $33,472,945 |
| Funded Debt | | | 199,421,172 |
| Cambria Iron Company Stock (annual rental of 4% payable) | | | 8,465,625 |
| Capital Stock, Surplus and Reserves: | | | |
| 7% Cumulative Preferred stock | | $100,000,000 | |
| Common stock | $180,000,000 | | |
| Surplus | 114,922,652 | | |
| Contingent reserve | 2,138,990 | | |
| Insurance reserve | 4,934,822 | | |
| | | 301,996,464 | |
| | | | 401,996,464 |
| | | | $643,356,206 |

### INCOME ACCOUNT.

| | 1928. | 1927 | *Increase* (+) *or Decrease* (—). |
|---|---|---|---|
| Gross sales and earnings | $294,778,287 | $271,502,891 | +$23,275,396 |
| *Deduct*—Manufacturing cost, administrative, selling and general expense and taxes | 253,848,844 | 234,287,562 | +19,561,282 |
| Net Operating Income | $40,929,443 | $37,215,329 | +$3,714,114 |
| *Add*—Interest, dividends and other miscellaneous income | 2,591,693 | 3,163,570 | —571,877 |
| Total Income | $43,521,136 | $40,378,899 | +$3,142,237 |
| *Deduct*—Interest charges, including premium on securities redeemed | 11,276,879 | 11,456,261 | —179,382 |
| Balance | $32,244,257 | $28,922,638 | +$3,321,619 |
| *Deduct*—Provision for depletion, depreciation and obsolescence | 13,658,335 | 13,096,496 | +561,839 |
| Net Income | $18,585,922 | $15,826,142 | +$2,759,780 |

### UNAPPROPRIATED SURPLUS ACCOUNT.

| | 1928. | *Summary Since Organization.* |
|---|---|---|
| Unappropriated Surplus, December 31, 1927 | $9,319,230 | ---------- |
| *Add:* | | |
| Net income | 18,585,922 | $251,381,816 |
| Total | $27,905,152 | $251,381,816 |
| *Deduct Dividends:* | | |
| 8% Cumulative convertible preferred stock | --------- | 16,656,551 |
| 7% Preferred stocks | *6,842,500 | *41,929,698 |
| Common stock | z1,800,000 | z44,432,980 |
| Total Dividends | $8,642,500 | $103,019,226 |
| Balance | $19,262,652 | $148,362,587 |
| *Deduct:* | | |
| Appropriated for, and invested in, additions to property and working capital | 9,340,000 | 138,439,935 |
| Unappropriated Surplus, December 31, 1928 | $9,922,652 | $9,922,652 |

* Includes dividend declared Jan. 24, 1929, and payable April 1, 1929.
z Includes dividend declared Jan. 24, 1929, and payable May 15, 1929.

### APPROPRIATED SURPLUS ACCOUNT.

(Invested in additions to property and working capital.)

| | | |
|---|---|---|
| Appropriated Surplus, December 31, 1927 | $115,000,000 | ---------- |
| *Add:* | | |
| Transferred from unappropriated surplus account | 9,340,000 | $138,439,935 |
| Total | $124,340,000 | $138,439,935 |
| *Deduct:* | | |
| Stock dividend | --------- | $30,000,000 |
| Premium on stock sold, converted or redeemed, less par value of stock represented by cancelled scrip | *$660,000 | 3,439,935 |
| Adjustment of surplus acquired through purchase of properties in 1922 and 1923 | 20,000,000 | ---------- |
| Total Deductions | $19,340,000 | $33,439,935 |
| Appropriated Surplus, December 31, 1928 | $105,000,000 | $105,000,000 |

* Decrease.

The value of orders booked during the year aggregated $295,209,483 as compared with $280,199,101 for the year 1927. The unfilled orders on December 31, 1928, amounted to $59,040,202 as compared with $58,609,006 on December 31, 1927.

Full dividends were paid on the outstanding Seven Per Cent. Cumulative Preferred stock during the year, and on January 24, 1929, your Board of Directors declared the regular quarterly dividend on the Preferred stock payable April 1, 1929, and also a dividend of one per cent. upon the Common stock, payable May 15, 1929.

In order to supplement its facilities for ship repair work, Bethlehem Shipbuilding Corporation, Ltd., on July 6, 1928, purchased the plant of The Atlantic Works at Boston, Mass., and in part payment therefor assumed $422,500, principal amount, of First Mortgage Fifteen Year Six Per Cent. Sinking Fund Gold Bonds of The Atlantic Works, dated January 1, 1923.

$5,254,125, principal amount, of bonds of various issues were paid or purchased for the treasury during the year, and for the first time since 1923, the funded debt of your Corporation at the end of the year was less than $200,000,000.

30,000 shares of Seven Per Cent. Cumulative Preferred stock of your Corporation which had previously been authorized but unissued were sold to the employees of your Corporation under the "Employees' Saving and Stock Ownership Plan."

The cash expenditures for Additions and Improvements to Properties during the year amounted to $19,943,804. The estimated cost of completing the construction authorized and in progress as of December 31, 1928, is $10,300,000.

The construction now in progress comprises numerous miscellaneous items which are incidental to the normal development of the business of your Corporation and which will afford further savings in operating costs.

The large rebuilding and modernization program referred to in our last report was completed in 1928. The cost of additions and improvements to properties made by your Corporation in the years 1923 to 1928, inclusive, totaling $157,032,259, was paid largely out of earnings and depreciation, maintenance and other reserves, supplemented by the proceeds of $35,000,000, par value, of Seven Per Cent. Preferred stock sold in 1926. Between March 30, 1923, when the Midvale-Cambria purchase was consummated, and December 31, 1928, earnings in excess of dividends paid were

$46,516,977, and the net increase in the depreciation and other reserves amounted to $99,244,821. During the same period there has been a net decrease in the funded debt of your Corporation of $17,105,448, and an increase in net current assets of $10,805,476, the item of cash and marketable securities alone having increased by $13,786,705 to a total of $57,698,774 on December 31, 1928.

As stated in our annual report for the year 1924, following the acquisition of the Lackawanna, Midvale and Cambria properties, there was taken up in the appropriated surplus account of your Corporation a net amount of $45,514,334.92, representing the surplus as shown on the books of those companies after certain adjustments. After the adoption of the construction program involving the immediate rehabilitation of a considerable portion of the newly acquired plants, your Directors deemed it advisable to provide a greater amount to cover depreciation and amortization of plant values than had normally been provided in the accounts of the Lackawanna, Midvale and Cambria companies and accordingly made such provision by transferring $25,514,334.92 from the appropriated surplus account. The construction program now having been completed your Directors deemed it advisable to transfer from the appropriated surplus account the remaining $20,000,000 as an additional provision for amortization, and this account has accordingly been adjusted as shown in the accompanying statements.

The year 1928 was one of well sustained activity in the steel industry. The previous record for the production of steel in this country made in 1926 was exceeded by over 3,000,000 tons, an increase of approximately 6.5%. Operations of your Corporation averaged 82.0% of capacity during the year 1928 as compared with 73.6% in 1927 and 81.1% in 1926.

The rated steel capacity of your Corporation was increased to 8,000,000 tons per annum and its pig iron capacity to 6,960,000 tons per annum, effective in both cases on January 1, 1929. Both increases resulted from improvements and more modern designs incorporated in old furnaces which have been rebuilt.

Your Corporation sold during the year the structural fabricating shop at Buffalo, New York, which was acquired in 1922 as a part of the Lackawanna purchase.

At the end of the year 12,121 employees were the holders of record of 84,854 shares of the Preferred stock of your Corporation purchased and paid for under the "Employees' Saving and Stock Ownership Plan" described in our report for 1923, and 26,833 employees were paying in installments for an additional 62,034 shares. In the sixth offering under the Plan, made on February 1, 1929, shares of the Preferred stock were again offered, at the price of $122 per share.

Your Corporation has continued to assist its employees to buy their own homes as referred to in our annual report for the year 1927. During the year 246 homes of a total value of $1,634,347 were financed under the plan. A total of 4,713 employees have thus been enabled to buy their homes for prices aggregating $19,560,043, of which only $3,137,675 remains due your Corporation, which is being paid with interest in monthly installments over a term of years.

Your Corporation during 1928 paid $517,446 in pensions to retired employees as compared with $487,376 for the previous year. During the year 144 pensions were granted and 107 were terminated by death or other causes. At the end of the year there were 1,077 retired employees on the pension list.

The Relief Plan which was referred to in our report for 1926 and which provides uniform benefit payments to employees in case of their sickness or to their dependents in case of their death continues in successful operation. At the end of the year more than 95% of the employees of your Corporation and its Subsidiary Companies in the United States were participating in the Plan, and during the first two years and seven months of operation $2,206,604 was paid under the Plan to sick or disabled employees or to the dependents of deceased employees out of contributions by the participating employees made in the form of pay-roll deductions.

The number of stockholders at the end of the year was 56,882 of whom 2,653 held both Preferred and Common stock. The number of Preferred holders was 36,394 and of Common 23,141.

Your Board of Directors records with deep regret the death on May 26, 1928, of Mr. Moses Taylor, who had been a director of your Corporation since October 26, 1922.

The accounts of your Corporation and its Subsidiary Companies for the year have been audited by Price, Waterhouse & Co., and their certificate appears below.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its Subsidiary Companies.

By order of the Board of Directors.

CHARLES M. SCHWAB,
*Chairman of the Board of Directors,*
EUGENE G. GRACE, *President.*

PROPERTY ACCOUNTS.

| | 1928. | *Summary Since Organization.* |
|---|---|---|
| Gross value of properties owned or leased (depletion and amortization deducted), December 31, 1927 | $673,262,205 | ---------- |
| Cash expenditures for additions and improvements including unabsorbed charges for development at mines and quarries | 19,943,804 | $418,133,665 |
| Original cost of properties otherwise acquired, less depletion and amortization accrued to date of acquisition as adjusted in 1924 & 1928 | *18,838,425 | 357,887,023 |
| Total | $674,367,584 | $776,020,688 |
| *Less the following:* | | |
| Depletion | $993,937 | $7,467,619 |
| Amortization of expenditures for facilities installed for the production of articles and vessels contributing to the prosecution of the world war | --------- | 30,281,301 |
| Original cost of property and equipment dismantled, retired or sold less depletion and amortization provided | 18,642,114 | 83,540,235 |
| Total Deductions | $19,636,051 | $121,289,155 |
| Gross value of properties owned or leased (depletion and amortization deducted), December 31, 1928 | $654,731,533 | $654,731,533 |
| *Less:* | | |
| Reserve for depreciation, etc | 200,408,678 | 200,408,678 |
| Net Property Value, December 31 1928 | $454,322,855 | $454,322,855 |

* Decrease.

DEPRECIATION, OBSOLESCENCE, RENEWAL AND MAINTENANCE ACCOUNTS.

| | 1928. | *Summary Since Organization.* |
|---|---|---|
| Balance, December 31, 1927 | $195,279,896 | ---------- |
| *Add:* | | |
| Provided from income | 12,664,398 | $153,354,243 |
| Provided through charges to current expenses | 47,484,052 | 462,657,639 |
| Salvage value of property and equipment dismantled, retired or sold | 4,314,141 | 19,810,927 |
| Reserve accrued to date of acquisition on account of properties acquired as adjusted | 485,990 | 84,359,084 |
| Total | $260,228,477 | $720,181,893 |
| *Deduct:* | | |
| Expenditures for repairs, maintenance and development, including rebuilding and relining blast furnace stacks and stoves, coke ovens, melting and heating furnaces and upkeep and replacement of rolls, moulds, stools, charging boxes, foundry flasks, annealing boxes, dies, etc | $41,177,685 | $436,232,980 |
| Original cost of property and equipment dismantled, retired or sold, less depletion and amortization provided | 18,642,114 | 83,540,235 |
| Total | $59,819,799 | $519,773,215 |
| Balance, December 31, 1928 | $200,408,678 | $200,408,678 |

CERTIFICATE OF AUDITORS.

*New York, March 1, 1929.*

*To the Board of Directors of Bethlehem Steel Corporation:*

We have examined the books and accounts of the Bethlehem Steel Corporation and its subsidiary companies for the year ended December 31, 1928, and find that the balance sheet at that date and the relative income account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depletion, depreciation and obsolescence is, in our opinion, fair and reasonable.

The inventories of stocks on hand, as certified by the responsible officials, were valued at cost or market, whichever was lower, and the accounts and bills receivable are, in our opinion, good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the securities and cash on hand, in banks and on call, by actual inspection or by certificates from the depositaries.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined companies on December 31, 1928, and the relative income account fairly states the results of the operations for the fiscal year ended at that date.

PRICE, WATERHOUSE & CO.

# ALLIS-CHALMERS MANUFACTURING COMPANY.

## SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DEC. 31 1928.

*Milwaukee, Wis., March* 16, 1929.

*To the Stockholders:*

There is submitted herewith the annual report of Allis-Chalmers Manufacturing Company for the fiscal year ended December 31, 1928; Comparative Income Account, Surplus Account and Balance Sheet follow:

### COMPARATIVE INCOME ACCOUNT.

| | 1928. | 1927. |
|---|---|---|
| Sales Billed | $36,294,561.59 | $33,352,252.42 |
| *Cost of Sales, including Depreciation, Development, Selling, Publicity, Administrative Expenses and all Taxes | 33,222,615.41 | 30,394,355.02 |
| Operating Income | $3,071,946.18 | $2,957,897.40 |
| Add—Other Income: | | |
| Interest, Discounts, Royalties, Commissions, &c | 677,963.81 | 706,075.29 |
| Total Income | $3,749,909.99 | $3,663,972.69 |
| Deduct— | | |
| Debenture Interest and Amortization of Discount | 816,000.00 | 481,500.00 |
| Preferred Dividends | ---------- | 577,452.75 |
| Income applicable for Common Stock | $2,933,909.99 | $2,605,019.94 |
| *Depreciation included in this grouping | $765,224.60 | $701,053.83 |

### SURPLUS ACCOUNT.

| | 1928. | 1927. |
|---|---|---|
| Surplus January 1 | $14,553,600.34 | $15,155,140.90 |
| Net income for year | 2,933,909.99 | 3,182,472.69 |
| | $17,487,510.33 | $18,337,613.59 |
| Deduct— | | |
| Preferred Dividends | ---------- | 577,452.75 |
| Common Dividends | 1,755,000.00 | 1,556,560.50 |
| Premium on Preferred Stock retired July 1, 1927 | ---------- | 1,650,000.00 |
| | $1,755,000.00 | $3,784,013.25 |
| Surplus December 31 | $15,732,510.33 | $14,553,600.34 |

### COMPARATIVE BALANCE SHEET AS OF DECEMBER 31, 1928 AND 1927.

*ASSETS.*

| *Current and Working Assets—* | 1928. | 1927. |
|---|---|---|
| Cash and Call Loans | $2,541,596.54 | $3,043,241.47 |
| Sundry Marketable Securities | 3,080,009.00 | 2,793,710.72 |
| Notes Receivable | 1,916,215.76 | 1,888,781.98 |
| Accounts Receivable | 6,343,999.07 | 5,666,212.24 |
| Inventories of Work in Process, Manufactured Stock, Materials and Supplies | 13,598,794.19 | 12,799,284.64 |
| | $27,480,614.56 | $26,191,231.05 |
| *Properties—* | | |
| Factory Sites, Buildings, Machinery, Equipment, Patents, Patterns, Drawings and Good Will | $46,264,737.02 | $44,898,159.80 |
| *Deduct*—Reserve for Depreciation of Buildings, Machinery and Equipment | 11,410,069.39 | 10,732,221.60 |
| | $34,854,667.63 | $34,165,938.20 |
| *Other Assets and Deferred Charges—* | | |
| Land Sales Contracts, Outside Real Estate and Property not required for manufacturing operations | $1,096,421.79 | $1,141,806.89 |
| Unexpired Insurance, &c | 115,420.24 | 55,344.88 |
| Discount on Debentures | 500,000.00 | 560,000.00 |
| | $1,711,842.03 | $1,757,151.77 |
| | $64,047,124.22 | $62,114,321.02 |

*LIABILITIES.*

| *Current Liabilities—* | 1928. | 1927. |
|---|---|---|
| Accounts Payable and Pay Rolls | $1,933,987.36 | $1,530,126.32 |
| Advances received on Contracts | 1,044,978.15 | 773,030.47 |
| Reserve for Erection and Completion of Contracts Billed | 850,210.54 | 858,320.85 |
| Accrued Taxes | 1,223,408.81 | 1,273,694.51 |
| Debenture Interest Accrued | 125,000.00 | 125,000.00 |
| Dividends Payable | 455,000.00 | 390,000.00 |
| | $5,632,584.86 | $4,950,172.15 |
| *Reserves—* | | |
| General Contingencies | $1,207,772.55 | $1,175,765.42 |
| Employer's Liability for Accident Compensation | 474,256.48 | 434,783.11 |
| | $1,682,029.03 | $1,610,548.53 |
| *Funded Debt—* | | |
| Ten-Year 5% Gold Debentures due May 1 1937 | $15,000,000.00 | $15,000,000.00 |
| *Capital Stock (Common)—* | | |
| *Authorized: 500,000 shares of $100 each—$50,000,000 | | |
| Issued— | | |
| 260,000 shares | $26,000,000.00 | $26,000,000.00 |
| Surplus | $15,732,510.33 | $14,553,600.34 |
| | $64,047,124.22 | $62,114,321.02 |

*On May 3 1928 the authorized common stock was increased from 260,000 shares to 500,000 shares.

### COMPARATIVE BOOKINGS, BILLINGS AND NET INCOME.

The following table gives a comparison of the bookings, billings and net income for the past five years:

| *Year.* | *Bookings.* | *Billings.* | *Net Income.* | *Earned per Share of Common Stock* |
|---|---|---|---|---|
| 1924 | $25,979,420.19 | $27,855,523.97 | $3,221,100.79 | $8.01 |
| 1925 | 28,944,401.99 | 28,921,357.18 | 3,417,368.43 | 8.78 |
| 1926 | 32,170,181.73 | 30,682,542.76 | 3,596,891.57 | 9.48 |
| 1927 | 30,651,807.98 | 33,352,252.42 | *3,182,472.69 | 10.02 |
| 1928 | 35,957,197.93 | 36,294,561.59 | 2,933,909.99 | 11.28 |

* Before deduction of dividends of $577,452.75 on preferred stock.

Unfilled orders at the close of the year amounted to $9,681,214.39 compared with $10,013,114.05 on December 31, 1927. Unfilled orders as of February 28, 1929 were $11,071,000.00.

### DIVIDENDS.

One quarterly dividend of 1½% and three quarterly dividends of 1¾% each were declared on the common stock aggregating $1,755,000.00.

### SECURITIES.

The securities, which, in the aggregate, are carried at values lower than the market, are as follows:

| | |
|---|---|
| Treasury Notes | $1,000,000.00 |
| Sundry State, County and Municipal Bonds | 236,450.00 |
| Railroad, Public Utility and Industrial Bonds, Debentures and Stocks | 1,843,559.00 |
| | $3,080,009.00 |

### FINANCIAL OPERATIONS.

Capital additions during the year to buildings, machinery and sundry equipment amounted to $734,485.36. Expenditures for development of new lines and expansion in existing ones aggregated $1,056,102.58 and was charged to Cost of Sales. Cost of maintenance and upkeep of buildings, machinery, patterns and equipment amounted to $1,325,709.83. In addition the current credit to reserve for depreciation of buildings, machinery and equipment was $765,224.60. The aggregate of these two items thus charged to Cost of Sales was $2,090,934.43.

Current inventories aggregating $13,598,794.19 were reviewed by an Inventory Committee and are conservatively stated. Accounts and notes receivable were carefully appraised at the close of the year and all doubtful items eliminated therefrom.

The net working capital as of December 31, 1928, consisting of cash, securities, receivables and current inventories, less accounts payable, pay rolls, taxes and other current obligations, amounted to $21,848,029.70 compared with $21,241,058.90 at the end of 1927. Ratio of current assets to current liabilities figures about five to one.

### CAPITAL STOCK.

The authorized capital stock of the Company was increased by resolution of the stockholders at the Annual Meeting on May 3, 1928 from 260,000 shares to 500,000 shares of common stock of the par value of $100.00 each.

On January 11, 1929 the Board of Directors authorized the issuance of 26,000 shares of this increased capitalization, pro rata, to the holders of record on January 25, 1929, being at the rate of 1 share for each 10 shares outstanding at the price of $140.00 per share; subscriptions were paid in full on February 20, 1929. Proceeds from the sale of this stock are to be used to provide for plant extensions and maintain working capital on a basis consistent with the expanding scale of the Company's operations.

At the close of the year the issued capital stock was owned by 4,056 record holders compared with 3,594 record holders at the end of 1927.

### ENGINEERING AND SALES DEVELOPMENT.

Much new development has been carried on throughout the year in practically all of the Company's lines of manufacture. Some of the more important items are given:

The production of farm tractors was increased considerably during 1928. Export sales were 370% larger than the previous year. A distributor arrangement with Cockshutt Plow Company, Ltd. of Canada was formed and an increase in sales in that territory is anticipated.

The Company has recently developed a tractor similar to and smaller in size than the one it has manufactured and sold for many years. As there appears to be a large demand for this small tractor it is planned to put the same into production at the earliest practicable date.

On March 1, 1928 the Company purchased the Monarch Tractors Corporation of Springfield, Illinois, manufacturers of Track Type Tractors. The Monarch organization had developed a mechanically successful line of tractors and in addition held valuable license arrangements for the manufacture of this type. Some years ago the Company entered the Farm Tractor field and the purchase of the Monarch line now marks the entrance into the Industrial Tractor market. The manufacture and distribution of Monarch Tractors will be continued at Springfield Works. With additional plant facilities now under construction, advanced manufacturing methods, extended service and established relations with dealer organizations, there is promise of the Tractor Division becoming an important source of earnings.

The use of welded steel construction in place of cast iron and cast steel has been greatly increased. Bases of electrical machines are now made of this construction, and the use of castings for other major parts will be gradually discontinued as progressive design dictates. The stator yoke of a 25,000 KVA. horizontal, water wheel type generator, probably the largest of its kind in physical size (approximately 26 feet in diameter), was fabricated of welded plate steel.

An induction motor, the largest in physical dimensions ever built by the Company (12 ft. 2 in. in diameter) rated at 6,000 H.P., 296 R.P.M., was manufactured and delivered for a steel plant installation.

The line of Allis-Chalmers Reyrolle electric switchgear has been broadened and extended into the field of outdoor type, oil-filled switchgear. Two large installations are nearing completion.

An outstanding development of the year is a line of totally enclosed, fan-cooled motors. These motors are for use in locations requiring protection from acids, alkalis, metallic dust, &c.

A number of large transformers with special features were designed and manufactured; these included seven 26,667 KVA. and eleven 20,000 KVA. transformers equipped with tap changers permitting voltage changes under load.

The line of standard condensing and non-condensing automatic bleeder turbines has been extended to include units up to 5,000 K.W. to meet the industrial and utility demand.

The design of 10,000 K.W. and 12,500 K.W. units has been modified to conform to the higher steam pressures and temperatures now employed in new installations.

The Company has made design studies and is prepared to build steam turbine generating units operating at 1,200 pounds pressure and similar units up to 100,000 KVA. rating at 1,800 R.P.M.

Experimental development work on impulse water wheels was continued with further improvements. Considerable additional development has been done on improvement of details in hydraulic turbine runners and draft tubes.

Included in the centrifugal pumps sold were six oil pipe pumps each rated at 35,000 barrels per day; two 72x78 in. vertical pumps, for the City of Detroit (one rated 200,000,000 gallons per day with a 1,200 H.P. motor and one 260,000,000 gallons with a 1,750 H.P. motor); three 30 in. hydraulic turbine driven pumps for irrigation service; three 14 in. with 1,000 H.P. motors and a number of all-bronze mine pumps. Special pumps now being built for oil pumping service in refineries suggest promise for future additional business.

The new paper stock pumps are being favorably received by paper mill engineers; more than seventy such pumps have been built during the year.

The policy of replacing older designs of standard pumps has been followed, and four new standard sizes have been developed.

A standard 60 in. Superior McCully gyratory crusher, and 7 in. and 10 in. sizes of the Newhouse style "B" crusher were developed and have been placed in successful operation. The entire line of Superior McCully crushers has been improved by the addition of a positive dust seal.

Orders were received for the principal equipment, such as grinding machinery, kilns and coolers, for five new cement plants, as well as additional equipment for enlarging several other plants. Improved compeb mills, of the type referred to in the last report, were furnished for most of these plants.

An improved type of rotary kiln with enlarged calcining zone and an improved type of rotary cooler for portland cement clinker were also developed.

Two ball mills 10½ ft. x 8 ft. long constructed during the year for the Miami Copper Company are the largest mills of their type that have been built.

The adaptation of the rod mill for the preparation of pulp in the paper industry has made considerable progress. One customer in this country has placed repeat orders for a total of nine such mills and another for a total of eight mills. The Company's European connections report sales of a number of mills.

Large copper converters of size 13 ft. x 30 ft. have been added to the plants of the Mond Nickel Company, United States Metals Refining Company and Nevada Consolidated Copper Company.

Equipment for a crushing, grinding and magnetic separation plant for the production of phosphates was built for shipment to Brazil.

Eight vertical condensers for a 208,000 K.W. steam turbine unit were completed and erected for a large utility company.

Work has progressed on two 6,600 K.W. gas engines and generators for one of the large steel companies and shipment is about to be made.

Considerable development work has been done in connection with new lines of apparatus for the oil industries; and development of plunger pumps for oil line service has made further progress.

A type of roll for the starch industry was developed to gelatinize starch by a new process for making paste flour, core binder, &c. An extra heavy bran and feed packer was brought out; also progress was made on large vertical grinders for use of feeds, wood pulp and other products.

New roller bearing truck boxes and other improvements including setworks were made on standard saw mill carriages. Special sorters for door and sash work have been built.

The year has witnessed considerable activity in the application of the Texrope Drive, the outstanding development being an increase from 15 to 50 H.P. in the size of drives carried in stock; stock sizes are now being extended to include 100 H.P. Texrope driven speed reducers have been built up to 15 H.P., and considerable work has been done in introducing single and double Texrope driven reduction units in oil field equipment.

GENERAL.

To provide facilities for increasingly larger units required by the electric utilities and industrial plants, a new boring mill, the largest tool of this kind in America, has been installed at West Allis Works. This gives the Company unexcelled facilities for machining electrical, hydraulic and steam units. The mill will take work up to 40 ft. in diameter, a size considerably in excess of present practice.

A large vacuum equipment for drying transformers, capable of simultaneously handling four 20,000 KVA.t ransformers, has been installed at West Allis Works.

Important extensions in manufacturing facilities to be made during the year 1929 are additions to buildings and equipment in the Tractor, Transformer, Texrope and Welding Departments. Miscellaneous additions in other departments will also be made involving capital expenditures aggregating, in all, approximately two and one-half million dollars.

The books and accounts have been examined by Price, Waterhouse & Co., Certified Public Accountants, and their Certificate is appended hereto.

The annual meeting of the Company will be held at its principal office in the DuPont Building, Wilmington, Delaware, at 12 o'clock noon, on May 2, 1929.

OTTO H. FALK, President.

By order of the Board of Directors.

PRICE, WATERHOUSE & CO.
First Wisconsin National Bank Building,
MILWAUKEE.

*February* 27, 1929.

*To the Directors of the Allis-Chalmers Manufacturing Company, Milwaukee, Wis.*

We have examined the books and accounts of Allis-Chambers Manufacturing Company for the year ending December 31, 1928, and the attached Balance Sheet as of that date and relative Income and Surplus Accounts have been prepared therefrom.

We have satisfied ourselves as to the propriety of the charges to property account during the year and that adequate provision has been made for depreciation. All expenditures incurred for experimental and development work have been charged off.

The inventories of work in process, manufactured stock, materials and supplies, as certified by the responsible officials, have been valued at cost of market or estimated realizable prices, whichever were the lowest.

We have verified the cash and securities by inspection or by certificates obtained from the depositaries, or other satisfactory evidence, and, so far as could be determined, full provision has been made for bad and doubtful receivables and for all ascertained liabilities.

We certify that the Balance Sheet and relative Income and Surplus Accounts are properly drawn up and, in our opinion, fairly set forth the financial position of the company as of December 31, 1928 and the result of the operations for the year.

PRICE, WATERHOUSE & CO

# KANSAS CITY POWER & LIGHT COMPANY.

## ANNUAL REPORT, INCLUDING FINANCIAL AND OPERATING REPORTS FOR CALENDAR YEAR 1928.

*Kansas City, Missouri, February* 27, 1929.

*To the Stockholders of the*
*Kansas City Power & Light Company.*

Expenditures for permanent additions, extensions and betterments of the physical properties of your Company were greater in 1928 than any year in the past five years.

There were installed in your Northeast Power Station two boilers capable of developing 1,400 lbs. hydrostatic pressure and one 10,000 kilowatt 1,200-lb. turbo-generator, thereby increasing the generating capacity of that station to 140,250 kilowatts.

There were also installed in your Grand Avenue Station three 700-lb. boilers and one 10,000 kilowatt 600-lb. turbo-generator, thereby increasing the generating capacity of that station to 60,000 kilowatts and materially improving the efficiency. An additional 35,000 kilowatt, 600-lb. 60-cycle turbo-generator, with necessary auxiliaries, is now being installed.

A high pressure steam main connecting Grand Avenue Station with the District Heating System, heretofore operated from local stations, was utilized the last days of 1928. This improvement will enable your operators to use coal delivered direct to the plant switch and handled by modern coal conveying apparatus in place of oil which was pumped from one point to the different heating stations. In addition to the above power station improvements, the usual expenditures were made for additions and extensions to overhead lines, underground lines and conduits, distribution lines, meters, transformers, substations and other improvements necessary and convenient for taking on new business during the year.

The amounts invested in plant extensions and improvements each year for the past five years, together with the increase each year over the previous year in net earnings available for depreciation and return, are shown in the following tabulation:

| | *Invested.* | *Increase Net.* |
|---|---|---|
| 1924 | $4,160,530.00 | $363,515.60 |
| 1925 | 3,060,660.89 | 618,401.42 |
| 1926 | 2,285,787.04 | 371,186.73 |
| 1927 | 5,198,338.08 | 541,029.34 |
| 1928 | 7,348,564.20 | 499,135.95 |
| | $22,053,880.21 | $2,393,269.04 |

The average of these figures after allowing depreciation indicated a return of 7 1-3%, which is substantially the same as the showings for 1928, taking the used and useful value of your property at $68,700,000.00 as estimated by appraisal engineers and accountants.

Gross earnings from various sources, operating expenses, taxes and depreciation, as well as interest, amortization of discounts and premiums and dividends for the years 1926, 1927 and 1928 are as follows:

| *Earnings—* | 1928. | 1927. | 1926. |
|---|---|---|---|
| Electric Sales | $12,497,425.35 | $11,329,973.62 | $9,800,158.78 |
| Steam Sales | 549,221.08 | 599,692.93 | 569,892.88 |
| Misc. Operating Revenues | 144,237.19 | 143,742.35 | 136,185.88 |
| Misc. Non-Operating Revs. | 517,068.63 | 386,877.58 | 331,037.30 |
| Earnings of Other Utilities | 41,897.94 | 42,117.43 | 40,584.33 |
| Gross Earnings | $13,749,850.19 | $12,502,403.91 | $10,877,859.17 |
| *Operating Expenses—* | | | |
| Electric, Incl. Maintenance | $5,437,699.84 | $4,693,538.73 | $3,700,102.40 |
| Steam, Incl. Maintenance | 373,308.73 | 438,931.63 | 419,833.69 |
| Other Utilities, Incl. Maint. | 28,666.02 | 28,535.76 | 27,140.67 |
| Operat'g Expenses & Maint. | $5,839,674.59 | $5,161,006.12 | $4,147,076.76 |
| Gross Income Before Taxes | $7,910,175.60 | $7,341,397.79 | $6,730,782.41 |
| Taxes, Incl. Income Taxes | $1,164,392.06 | $1,094,750.20 | $1,025,164.16 |
| Gross Income After Taxes | $6,745,783.54 | $6,246,647.59 | $5,705,618.25 |
| *Deductions—* | | | |
| Interest | $1,230,167.27 | $1,322,014.88 | $1,242,120.46 |
| Amortization of Discount & Premiums | 185,149.92 | 182,526.84 | 177,453.24 |
| Total Deductions | $1,415,317.19 | $1,504,541.72 | $1,419,573.70 |
| Surplus Available for Depreciation and Dividends | $5,330,466.35 | $4,742,105.87 | $4,286,044.55 |
| *Appropriations—* | | | |
| Depreciation | $1,640,297.94 | $1,569,207.70 | $1,447,007.02 |
| Dividends on First Pref. Stk. | 413,329.75 | 840,190.23 | 770,000.00 |
| Dividends on Com. Stock | 2,453,500.00 | 1,920,000.00 | 1,750,000.00 |
| Total Appropriations | $4,507,127.69 | $4,329,397.93 | $3,967,007.02 |
| Balance Transferred to Surp. | $823,338.66 | $412,707.94 | $319,037.53 |

The average rate per kilowatt hour for electric energy sold has gradually decreased until the average for 1928 was 2.893c per kilowatt hour. The 1919 average was 32.4% higher than the average for the year 1928. The decrease in the average rate per kilowatt hour has been accompanied by an increase in net earnings due to increased expenditure for plant extensions as hereinbefore set forth.

Transmission, transformation and distribution losses reached a maximum in 1921 due to the operation of old equipment since replaced by new and efficient equipment, resulting in a gradual decrease until the losses in 1928 were only 11.6% of the output.

The large increase in amount of current generated and purchased during the years 1927 and 1928 is partly due to the load of the Kansas City Public Service Company taken on when the Grand Avenue Station was purchased, May 11, 1927.

The number of meters in service has increased steadily until the number as of December 31st, 1928, was 128,070. Due to the erection of a large number of apartments and hotels where one meter may measure the electric energy used by from 6 to 200 families, the increase in the number of meters placed in service in any year is no longer a measure of the increase in population.

The amount set aside for depreciation, replacement and obsolescence in 1928 was $1,640,297.94, while the actual withdrawals of property from Plant Account amounted to $776,978.61, the balance $863,319.33 was carried to Replacement Account for future needs.

The Company on April 1, 1928, called for redemption and retired 110,000 shares of First Preferred Stock, Series A, at the redemption price of $115.00 per share. The premiums paid, occasioned by such redemption, in the amount of $2,008,850.00, were charged directly to Surplus Account. Funds for the redemption of this stock and other purposes of the Company were secured through the sale of 182,000 shares of Common Stock of your Company, without nominal or par value, at $75.00 per share. Your directors also sold during the past year 10,000 shares of First Preferred Stock, Series B, which was subscribed by your employees and customers.

The corporate structure of your Company, at the present time, consists of First Mortgage 30-Year 5% Gold Bonds, Series A, maturing September 1, 1952, in the principal amount of $25,000,000; First Mortgage 30-Year 4½% Gold Bonds, Series B, maturing January 1, 1957, in the principal amount of $3,000,000; 40,000 shares of First Preferred Stock, Series B, without nominal or par value; and 502,000 shares of Common Stock without nominal or par value.

Notice of the annual meeting of the stockholders to be held March 25, 1929, calls for the consideration by the stockholders of authority to sell 11,000 shares of Common Stock of the Company, without nominal or par value, at $100.00 per share, the proceeds to be used in liquidating $1,100,000 of the note indebtedness of the Company. The remaining $1,000,000 note indebtedness will be liquidated during the year from other resources of your Company.

Your Company, a Missouri corporation, is qualified to do business under the laws of the State of Kansas, and uses no subsidiary company in its operation.

The balance sheet, income and surplus account, certified by Ernst & Ernst, certified public accountants, are set forth in detail and reflect the financial condition of your Company.

The relations of your Company with your employees and customers continue harmonious, and the outlook for 1929 is promising.

By Order of the Board of Directors,

JOSEPH F. PORTER, *President.*

Cable Address "Ernstaudit," New York
ERNST & ERNST
*Audits and Systems*
*Tax Service*
Kansas City
Commerce Bldg.

| | | | | |
|---|---|---|---|---|
| New York | Richmond | Cincinnati | Indianapolis | |
| Philadelphia | Buffalo | Atlanta | Denver | Fort Worth |
| Boston | Pittsburgh | Chicago | St. Louis | Houston |
| Providence | Cleveland | Milwaukee | Kansas City | San Francisco |
| Baltimore | Toledo | Minneapolis | New Orleans | Los Angeles |
| Washington | Detroit | St. Paul | Dallas | |

*February* 27, 1929.

*The Board of Directors and Stockholders,*
*Kansas City Power & Light Company, Kansas City, Missouri.*

*Gentlemen:*—We have audited the books of account and record pertaining to the assets and liabilities of Kansas City Power & Light Company, Kansas City, Missouri, as of the close of business December 31, 1928, and submit herewith Balance Sheet of the Company as of that date, together with Statement of Income and Surplus Account for the year then ended.

Plant and property accounts are stated at the book values, and charges for additions and improvements resulting in an increase of $6,567,057.19 to these accounts for the year were tested by reference to vouchers and other supporting data. Depreciation charges for the year at the rate of 3½% on plant and property used in operations amounted to $1,681,125.83, while replacement charges and adjustments aggregated a net amount of $660,391.10, resulting in a net increase of $1,020,734.73 for the year in the Reserve for Depreciation and Replacement.

Inventories of Stores representing merchandise, materials and supplies are stated at cost or at an estimated salvage value as indicated by the records. Cash deposit balances were accounted for by correspondence with depository banks. Based upon our examination of the notes and accounts receivable carried and the information furnished us, it is our opinion that same are properly stated in the Balance Sheet. We have satisfied ourselves that care has been exercised to include on the books all ascertained liabilities of the Company at December 31, 1928.

Unamortized Financing Expense and Other Unamortized Debits in the amounts of $3,222,820.63 and $2,266,391.23, respectively, are carried on the books as set forth in detail on Balance Sheet.

During the year the Company called for redemption at $115.00 per share the 110,000 shares of its cumulative first preferred series "A" stock, and issued 10,000 shares of cumulative first preferred series "B" stock and 182,000 shares of common stock.

WE HEREBY CERTIFY that the annexed Balance Sheet and Statement of Income and Surplus Account are in accordance with the books, and, in our opinion, are properly drawn up so as to reflect the financial position of the Company at December 31, 1928, and the operations for the year then ended.

Very truly yours,

ERNST & ERNST.

## INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1928.

| | | | |
|---|---|---|---|
| *Operating Earnings—* | | | |
| Electric Sales | | | $12,497,425.35 |
| Steam Sales | | | 549,221.08 |
| Water and Ice Sales | | | 41,897.94 |
| Other Operating Earnings | | | 84,600.58 |
| Gross Operating Earnings | | | $13,173,144.95 |
| *Operating Expense—* | | | |
| Electric | $5,437,699.84 | | |
| Steam | 373,308.73 | | |
| Water and Ice | 28,666.02 | | |
| | | $5,839,674.59 | |
| General Taxes | | 628,831.07 | 6,468,505.66 |
| Income from Operations | | | $6,704,639.29 |
| *Other Income—* | | | |
| Net Profit on Merchandise Sales | | $253,911.63 | |
| Sundry Non-Operating Income (Net) | | 92,596.34 | |
| Interest Earned | | 195,621.28 | |
| Discount Earned | | 34,313.69 | |
| Dividends Received | | 262.30 | 576,705.24 |
| Gross Income | | | $7,281,344.53 |
| *Other Deductions—* | | | |
| Interest Charges | | $1,230,167.27 | |
| Amortization of Funded Debt Expense and Premiums | | 185,149.92 | |
| Depreciation of Physical Properties | | 1,640,297.94 | 3,055,615.13 |
| Net Income Before Deducting Income Taxes | | | $4,225,729.40 |
| Federal and State Income Taxes (estimated) | | | 535,560.99 |
| Net Income for the Year | | | $3,690,168.41 |
| *Surplus Account—* | | | |
| Balance, December 31, 1927 | | $3,648,398.88 | |
| Deduct: | | | |
| Additional Capital Stock Tax assessed for years 1925 and 1926 | $24,252.00 | | |
| Additional Federal Income Taxes and Interest for years 1920 and 1921 (net) | 60,549.88 | | |
| Charge to Surplus for Amortization of Other Debits | 45,379.29 | | |
| Premium on redemption of 110,000 shares of First Preferred Stock, Series "B" | 2,008,850.00 | 2,139,031.17 | |
| | | $1,509,367.71 | |
| Add: Net Profit for the year ended December 31 1928 | | 3,690,168.41 | $5,199,536.12 |
| Deduct: Cash Dividends: | | | |
| On First Preferred Series "A" Stock | | $188,329.75 | |
| On First Preferred Series "B" Stock | | 225,000.00 | |
| On Common Stock | | 2,453,500.00 | 2,866,829.75 |
| Surplus, December 31 1928 | | | $2,332,706.37 |

## BALANCE SHEET AT THE CLOSE OF BUSINESS DECEMBER 31, 1928.

### *ASSETS.*

| | | | | |
|---|---|---|---|---|
| *Plant and Property—* | | | | |
| Electric Department | | $49,587,750.15 | | |
| Steam Heating Department | | 2,361,700.75 | | |
| Water and Ice Department | | 273,872.72 | | |
| Coal Mining Rights, Townsite, etc | | 891,389.40 | | |
| | | | $53,114,713.02 | |
| Construction in Progress | | | 4,621,640.73 | $57,736,353.75 |
| *Materials and Supplies—* | | | | |
| Construction, Maintenance and Operating Materials, Supplies and Merchandise | | | $693,135.26 | |
| Fuel-Oil and Coal | | | 399,011.14 | |
| Other Material and Supplies | | | 95,560.94 | 1,187,707.34 |
| *Investments—* | | | | |
| Capital Stock of Kansas City P. & L. Appliance Company (100% owned) | | | $2,000.00 | |
| Capital Stock of Southwest City Investment Company (100% owned) | | | 115.50 | |
| Notes Receivable—Deferred Payment | | | 77,549.86 | |
| Sundry Stocks, Bonds, Memberships, etc | | | 8,642.00 | 88,307.36 |
| *Current Assets—* | | | | |
| Cash on Deposit and on Hand | | | $293,206.07 | |
| Notes and Accounts Receivable: | | | | |
| Consumers' Accounts | $1,469,158.68 | | | |
| Other Notes and Accounts | 132,659.08 | | | |
| | | $1,601,817.76 | | |
| Less: Allowance for Losses, etc | | 174,227.50 | 1,427,590.26 | |
| Accrued Earnings (estimated) | | | 543,998.00 | 2,264,794.33 |
| *Affiliated Companies—Notes and Accounts Receivable—* | | | | |
| Parent Company | | | $3,135,018.76 | |
| Other Affiliated Companies | | | 204,688.79 | 3,339,707.55 |
| *Deferred—* | | | | |
| Sundry Work in Progress | | | $63,847.04 | |
| Prepaid Taxes, Insurance, Rents, Interest, etc | | | 157,385.90 | 221,232.94 |
| *Unamortized Financing Expense—* | | | | |
| Commissions and Expenses on 30-Year 5% First Mortgage Bonds Outstanding | | | $2,691,758.50 | |
| Commissions and Expenses on 30-Year 4½% First Mortgage Bonds Series "B" Outstanding | | | 215,506.55 | |
| Brokerage on Preferred Stock of Predecessor Company | | | 315,555.57 | 3,222,820.62 |
| *Other Unamortized Debits—* | | | | |
| Commissions, Expenses and Premiums on Funded Debt, Issues of Predecessor Companies retired with proceeds of present First Mortgage 5% Gold Bonds | | | $1,507,970.20 | |
| Excess of Securities of Predecessor Company issued over book value of property acquired therefor | | | 758,421.03 | 2,266,391.23 |
| | | | | $70,327,315.12 |

### *LIABILITIES.*

| | | |
|---|---|---|
| *Capital Stock and Surplus—* | | |
| Capital Stock: | | |
| Consisting of 40,000 shares of Cumulative First Preferred Stock, Series "B," and 502,000 shares of Common Stock, all without nominal or par value but with aggregate stated value of | $26,095,000.00 | |
| Surplus: | | |
| Balance, December 31, 1928 | 2,332,706.37 | $28,427,706.37 |
| *Bonded Indebtedness—* | | |
| First Mortgage 30-Year 5% Gold Bonds maturing September 1, 1952 | $25,000,000.00 | |
| First Mortgage 30-Year 4½% Gold Bonds, Series "B," maturing January 1, 1957 | 3,000,000.00 | 28,000,000.00 |
| *Notes Payable—* | | |
| For Money Borrowed: | | |
| Banks | $1,000,000.00 | |
| Kansas City Power Securities Corporation | 700,000.00 | |
| Continental Gas & Electric Corporation | 400,000.00 | |
| Kansas City P. & L. Appliance Company | 20,000.00 | 2,120,000.00 |
| *Accounts Payable:—* | | |
| For Purchases, Expenses, etc | $1,421,931.08 | |
| United Light & Power Engineering & Construction Company | 130,344.74 | |
| Kansas City P. & L. Appliance Company | 6,665.41 | 1,558,941.23 |
| *Accrued Accounts—* | | |
| Federal and State Income Tax | $535,560.99 | |
| General Taxes | 203,826.20 | |
| Interest | 420,381.04 | |
| Salaries, Wages and Other Expenses | 114,300.86 | 1,274,069.09 |
| Consumers' Deposits | | 499,073.52 |
| Deferred Earnings | | 12,527.35 |
| *Reserves—* | | |
| For Depreciation and Replacement of Physical Properties | $8,072,628.63 | |
| For Injuries and Damages | 362,368.93 | 8,434,997.56 |
| | | $70,327,315.12 |

(NOTE A)—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.
(NOTE B)—The provision made for taxes is subject to any necessary adjustment upon determination of the final liability of the Company therefor.

# COLUMBIAN CARBON COMPANY.

## REPORT OF THE PRESIDENT FOR YEAR ENDED DECEMBER 31 1928.

In 1928 sales increased twenty-one per cent. and profits forty-five per cent. over the preceding year.

Consolidated earnings after all operating charges and taxes but before depreciation and depletion amounted to $4,449,318. After reserving $1,457,956 for depreciation and depletion and allocating $164,066 to minority interest in subsidiary corporations, the net available for dividends on the stock of the company was $2,827,295, which was equivalent to $6.95 per share on the average number of shares outstanding during the year.

Current assets on December 31 1928 amounted to $7,873,262, of which $4,047,240 consisted of cash in bank and call loans, against total liabilities of $1,152,674. Cash and call loans included the unexpended balance of the proceeds of the new stock issued on November 22.

Natural gas sales exceeded twenty-five billion cubic feet, or an average of sixty-eight million cubic feet per day. Over ninety per cent. of these sales were made in the field or delivered from pipe lines at wholesale gate rates.

The volume of carbon black produced and sold surpassed any previous year. Inventories were materially reduced. Prices averaged about one-fourth of a cent per pound higher than in 1927. Business in lamp and bone blacks was dull.

Gasoline output increased about fourteen per cent., and the average price showed an improvement of eight-tenths of a cent per gallon.

The following tables summarize the principal business activities of the company:

### PRODUCTION.

| *Year.* | *Carbon Black (pounds)* | *Lamp Black and Other Pigments (pounds)* | *Gasoline (gallons)* | *Natural Gas (cubic feet)* |
|---|---|---|---|---|
| 1928 | 79,194,473 | 3,204,998 | 11,951,339 | 47,112,301,000 |
| 1927 | 68,399,505 | 4,482,055 | 10,454,296 | 43,349,135,000 |
| 1926 | 60,687,107 | 4,188,136 | 10,374,461 | 40,218,879,000 |
| 1925 | 64,888,416 | 7,443,786 | 12,001,811 | 41,985,626,000 |
| 1924 | 73,536,145 | 5,218,867 | 15,173,059 | 49,980,883,000 |

### NATURAL GAS SALES.

| *Year.* | *Cubic Feet.* | *Gross Revenue.* |
|---|---|---|
| 1928 | 25,304,073,000 | $2,310,109 |
| 1927 | 20,149,228,000 | 2,086,511 |
| 1926 | 12,406,650,000 | 1,596,199 |
| 1925 | 7,017,921,000 | 964,934 |
| 1924 | 6,083,310,000 | 715,607 |

### WELL RECORD.

| *State.* | *Producing Wells Dec. 31 1927.* | *Drilled.* | *Abandoned.* | *Producing Wells Dec. 31 1928.* | *Wells Drilling.* |
|---|---|---|---|---|---|
| West Virginia | 138 | 8 | 10 | 136 | 1 |
| Louisiana | 168 | 15 | -- | 183 | 5 |
| Kentucky | 27 | 30 | 1 | 56 | 6 |
| Texas | 1 | 3 | -- | 4 | -- |
| | 334 | 56 | 11 | 379 | 12 |

### ACREAGE ON DECEMBER 31 1928.

| *State—* | *Owned.* | *Leased.* | *Total.* |
|---|---|---|---|
| West Virginia | 561 | 16,401 | 16,962 |
| Louisiana | 34,367 | 35,247 | 69,614 |
| Kentucky | 60 | 39,985 | 40,045 |
| Texas | 450 | 17,319 | 17,769 |
| Oklahoma | 58 | 4,416 | 4,474 |
| Wyoming | 390 | ---- | 390 |
| | 35,886 | 113,368 | *149,254 |

* In addition, the company is interested with The Texas Corporation and Amerada Petroleum Corporation in operating agreements covering several thousand acres now under development in Lea County, New Mexico. Two wells producing some oil and a large volume of gas have already been completed on this acreage and a contract has been made for sale of gas to the pipe line under construction to El Paso, Texsa.

### CAPITAL EXPENDITURES.

| | |
|---|---|
| Construction of plants, pipe lines and equipment | $2,145,200 |
| Acquisition of mineral lands and leases and drilling of wells | 931,808 |
| Payment of balance of purchase money mortgage on leases and wells purchased in 1926 | 900,000 |
| Total | $3,977,008 |

In October the Coltexo Corporation completed a casinghead gasoline plant at Lefors, Gray County, Texas, with a capacity of twenty thousand gallons per day. A second plant of ten thousand gallons daily capacity has since been built in the same area. The residue gas will be used for carbon black manufacture. The Coltexo Corporation is owned by Columbian Carbon Company and The Texas Corporation in the respective proportions of fifty-one and forty-nine per cent. The bulk of the gas for the operation will be supplied by The Texas Corporation.

A development of major importance was the formation of a syndicate for the purpose of financing the construction of a natural gas pipe line from the Monroe and Richland fields, in Louisiana, to St. Louis. The syndicate is composed of Standard Oil Company of New Jersey, Electric Power & Light Corporation, Columbian Carbon Company, and three other companies having substantial holdings in the northern Louisiana fields. The proposed line is intended primarily for the supply of gas for industrial purposes, and will have a capacity in excess of one hundred million cubic feet per day. It will be owned by the Mississippi River Fuel Corporation. Columbian Carbon Company will acquire seventeen per cent. of the common stock of this corporation and will furnish twenty-one per cent of the gas.

A contract has been made to furnish approximately the same percentage of the gas requirements of the proposed pipe line of the Southern Natural Gas Corporation from the Monroe and Richland fields to Birmingham, Atlanta and other cities. The company also expects this year to begin supplying a part of the gas required by the pipe line serving Memphis.

With an increased output, and with the prospect of somewhat better prices for its chief manufactured products, there is every reason to anticipate that 1929 will prove a very prosperous year.

Respectfully submitted,

F. F. CURTZE, *President.*

45 East 42nd Street,
New York City.
March 15 1929.

### COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDED DECEMBER 31 1927-1928.

| | *Year 1927.* | *Year 1928.* |
|---|---|---|
| Sales—Net | $8,820,223.82 | $10,652,871.19 |
| Cost of Sales: | | |
| Labor, Material and Other Charges | 3,667,551.16 | 4,354,220.73 |
| Depreciation and Depletion for Year | 1,481,627.93 | 1,457,956.47 |
| Total Cost of Sales | 5,149,179.09 | 5,812,177.20 |
| Gross Profit on Sales | 3,671,044.73 | 4,840,693.99 |
| Selling, Administrative and General Expense | 1,169,215.60 | 1,348,842.19 |
| Net Profit on Sales | 2,501,829.13 | 3,491,851.80 |
| Other Income: | | |
| Rentals, Interests, Dividends, Discounts, Commissions, Royalties, &c | 120,098.68 | 148,479.69 |
| | 2,621,927.81 | 3,640,331.49 |
| Other Charges: | | |
| Loss on Property Sold or Abandoned | 96,597.99 | 64,201.95 |
| Cash Discounts, Interest, Dismantling Expenses, Rentals, &c | 192,367.28 | 209,767.24 |
| Total Other Charges | 288,965.27 | 273,969.19 |
| Net Profit from Operations for Year | 2,332,962.54 | 3,366,362.30 |
| Deductions from Net Profit: | | |
| Federal Income Tax on Earnings for Year (Estimated) | 300,000.00 | 375,000.00 |
| Dividends paid during year: | | |
| By Columbian Carbon Company | 1,608,524.00 | 1,608,464.00 |
| By Subsidiaries to Minority Interest | 23,760.00 | 77,808.00 |
| Total Dividends Paid | 1,632,284.00 | 1,686,272.00 |
| Proportion of Profit applicable to Minority Interest | 67,554.61 | 86,258.63 |
| Total Deductions from Net Profit | 1,999,838.61 | 2,147,530.63 |
| Balance of Net Profit Credited to Surplus Account | $333,123.93 | $1,218,831.67 |

## COLUMBIAN CARBON COMPANY AND SUBSIDIARIES.

### COMPARATIVE CONSOLIDATED BALANCE SHEET—DECEMBER 31 1928.

*ASSETS.*

| | At Dec. 31 1927. | At Dec. 31 1928. |
|---|---|---|
| *Current:* | | |
| Cash | $1,672,836.26 | $2,047,240.18 |
| Call Loans—Secured | ---------- | 2,000,000.00 |
| Notes Receivable | 63,043.24 | 131,122.85 |
| Accounts Receivable | 945,222.84 | 1,210,713.43 |
| Investments—At Cost: | | |
| U. S. Government Bonds and Treasury Notes | 178,687.74 | 62,334.91 |
| Interstate Natural Gas Company (125,000 shares) | 625,000.00 | 625,000.00 |
| Other Marketable Securities | 19,167.50 | 16,667.50 |
| Total Investments | $822,855.24 | $704,002.41 |
| Accrued Interest | 2,925.84 | 13,331.08 |
| Inventory of Finished Products, Materials and Supplies (lower of Cost or Market) | 2,588,592.81 | 1,769,871.48 |
| Cash Surrender Value Life Insurance Policies | 6,154.91 | 6,981.25 |
| Total Current Assets | $6,101,631.14 | $7,873,262.68 |
| Property: | | |
| Plant, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (Schedule "B") | 20,849,774.67 | 23,926,783.80 |
| Stocks and Bonds of Other Companies: | | |
| United Lamp Black Works, Ltd | 105,970.79 | 105,970.79 |
| Monroe Gas Company | 107,400.00 | 107,400.00 |
| Arkansas, Louisiana & Missouri Ry. Co | 70,000.00 | 70,000.00 |
| Miscellaneous | 316,811.50 | 283,000.00 |
| Total Stocks and Bonds of Other Companies | $600,182.29 | $566,370.79 |
| *Other Assets:* | | |
| Loans and Advances | 105,030.00 | 132,180.00 |
| Deferred Notes and Accounts Receivable | 9,979.16 | 9,979.16 |
| Total Other Assets | $115,009.16 | $142,159.16 |
| Copyright, Trademarks, Good-will, &c | 532,267.76 | 579,867.17 |
| Deferred Charges | 187,890.41 | 244,970.91 |
| | $28,386,755.43 | $33,333,414.51 |

*LIABILITIES*

| | At Dec. 31 1927. | At Dec. 31 1928. |
|---|---|---|
| Current: | | |
| Accounts Payable | $477,788.65 | $777,674.83 |
| Federal Taxes for Year—Estimated | 300,000.00 | 375,000.00 |
| Accrued Interest | 37,575.00 | ---------- |
| Total Current Liabilities | $815,363.65 | $1,152,674.83 |
| Mortgage: | | |
| Purchase Money Mortgage on Leases and Wells purchased from Texas Company | 900,000.00 | ---------- |
| Minority Stockholders' Interest— | | |
| In Subsidiary Corporations | 824,778.67 | 967,016.56 |
| Reserve for Depreciation and Depletion (Schedule "B") | 10,285,456.83 | 11,603,903.07 |
| Deferred Income | 161.05 | 473.58 |
| Capital Stock and Surplus (Schedule "A") | | |
| 402,131 shares of No Par Value | 15,560,995.23 | ---------- |
| 442,344 Shares of No Par Value | ---------- | 19,609,346.47 |
| Contingent Liabilities at December 31 1928: Notes Receivable discounted $715,086.94 (since paid by makers at maturity) | | |
| | $28,386,755.43 | $33,333,414.51 |

*SCHEDULE "A"*

### CAPITAL AND SURPLUS ACCOUNT—DECEMBER 31 1928.

| | | | | |
|---|---|---|---|---|
| Capital: | | | | |
| At January 1 1928 | | | $10,527,198.00 | |
| Additions during Year | | | 2,816,050.00 | |
| Total Capital | | | | $13,343,248.00 |
| Surplus: | | | | |
| At January 1 1928 | | | $5,033,797.23 | |
| *Add—* | | | | |
| Balance of Net Profit for 1928 (as per Profit and Loss Account) | | $1,218,831.67 | | |
| Refund—Federal Income Taxes—1918 and 1919 and Interest | | 20,453.82 | | |
| Excess Reserve for Federal Income Taxes—1927 | | 21,017.78 | | |
| | | $1,260,303.27 | | |
| *Deduct—* | | | | |
| Old Equipment scrapped | $16,710.47 | | | |
| Depreciation—English Dwellings 1921 to 1927 inclusive | 8,122.30 | | | |
| British Excess Profits Taxes—Paid | 3,014.76 | | | |
| Charges applicable to Prior Years | 154.50 | 28,002.03 | | |
| Net Addition for Year | | | 1,232,301.24 | |
| Total Surplus | | | | 6,266,098.47 |
| Total Capital and Surplus at December 31, 1928 (As per Balance Sheet) | | | | $19,609,346.47 |

*SCHEDULE "B"*

### PROPERTY AND RESERVES

| | Property— Balance Jan. 1 1928. | Net Additions. | Balance Dec. 31 1928. | Reserves for Depreciation, Depletion and Obsolescence. |
|---|---|---|---|---|
| Plant, Pipe Lines and Equipment: | | | | |
| Plants and Equipment | $7,991,534.11 | $1,216,192.12 | $9,207,726.23 | $5,969,512.40 |
| Pipe and Gathering Lines | 2,920,972.60 | 507,036.36 | 3,428,008.96 | 1,334,130.99 |
| Dwellings | 544,820.54 | 124,337.44 | 669,157.98 | 452,968.78 |
| Land (Surface Value Only) | 684,478.22 | 17,064.70 | 701,542.92 | ---------- |
| Transportation Equipment | 396,199.13 | 33,414.53 | 429,613.66 | 143,971.52 |
| Drilling Equipment | 16,027.60 | ---------- | 16,027.60 | 15,038.71 |
| Water Lines | 101,448.67 | 32,739.83 | 134,188.50 | 77,929.20 |
| Materials | 173,504.48 | 137,909.41 | 311,413.89 | 5,543.31 |
| Miscellaneous | 414,814.54 | 76,505.96 | 491,320.50 | 267,894.51 |
| Total Plants, &c | $13,243,799.89 | $2,145,200.35 | $15,389,000.24 | $8,266,989.42 |
| Oil and Gas Territory, Leases and Wells: | | | | |
| Leases (Oil and Gas) | 2,577,069.43 | 278,166.67 | 2,855,236.10 | 974,004.77 |
| Wells (Oil and Gas) | 3,722,444.07 | 555,751.77 | 4,278,195.84 | 1,413,615.26 |
| Mineral Rights in Fee | 1,286,033.85 | 37,031.78 | 1,323,065.63 | 938,824.56 |
| Gas Contracts | 20,427.43 | | 20,427.43 | 10,469.06 |
| Development in New Mexico | ---------- | 60,858.56 | 60,858.56 | ---------- |
| Total Oil and Gas Territory, &c | $7,605,974.78 | $931,808.78 | $8,537,783.56 | $3,336,913.65 |
| Total—As per Balance Sheet | $20,849,774.67 | $3,077,009.13 | $23,926,783.80 | $11,603,903.07 |

# McKESSON & ROBBINS
(INCORPORATED)
## MARYLAND

## ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

*New York, March 15th*, 1929.

*To the Stockholders;*

The condensed consolidated balance sheet and income account of McKesson & Robbins, Inc. (Maryland), as of Dec. 31 1928, is submitted herewith; with the comparison of corresponding items at Dec. 31 1927.

### EARNINGS.

The earnings of McKesson & Robbins, Inc. (Maryland) for the year ended Dec. 31 1928 were $3,741,281.50; for the corresponding period of 1927, $2,758,890.98, an increase of $982,390.52, or 35.61%.

After deducting dividends on the Preference Stock and minority interest on subsidiary stock outstanding amounting to $1,216,225.40, there remains $2,525,056.10, being the amount earned on the Common Shares outstanding. This is equivalent to $3.70 per share on the Common Stock as against $2.53 per share for the twelve months ended Dec. 31 1927.

### SALES.

The corporation's net sales after eliminating inter-company sales during the twelve months ended Dec. 31 1928 were $83,867,835.09, as against $77,743,252.90 for the corresponding period of 1927, an increase of $6,124,582.19 or 7.88%.

### PROPERTIES.

The properties of the corporation consist of McKesson & Robbins, Inc. (Connecticut), established 1833, which is the manufacturing unit, and the following distributing companies:

AUGUSTA DRUG CO.,
Augusta, Ga.
Established 1901

BEDSOLE-COLVIN DRUG CO.,
Mobile, Ala.;
Birmingham, Ala.
Established 1919

CHURCHILL DRUG CO.,
Burlington, Iowa;
Cedar Rapids, Iowa;
Peoria, Ill.;
Omaha, Nebraska.
Established 1875

EASTERN DRUG CO.,
Boston, Mass.
Established 1826

FARRAND, WILLIAMS & CLARK,
Detroit, Mich.
Established 1890

FAXON & GALLAGHER DRUG CO.,
Kansas City, Mo.
Established 1855.

FULLER-MORRISSON CO.,
Chicago, Ill.
Established 1852.

GIBSON SNOW CO., INC.
Albany, N. Y.;
Troy, N. Y.;
Syracuse, N. Y.;
Rochester, N. Y.;
Buffalo, N. Y.
Established 1829

GROOVER STEWART DRUG CO.
Jacksonville, Fla.;
Tampa, Fla.;
Miami, Fla.
Established 1900

HALL-VAN GORDER CO.,
Cleveland, Ohio
Established 1851

KIRK, GEARY & CO.,
Sacramento, Calif.
Established 1852

LANGLEY & MICHAELS CO.,
San Francisco, Calif.;
Fresno, Calif.;
Oakland, Calif.
Established 1850

MIDWEST DRUG CO.,
Billings, Mont.
Established 1918

MINNEAPOLIS DRUG CO.,
Minneapolis, Minn.
Established 1868

MURRAY DRUG CO.,
Columbia, S. C.
Established 1890

ROEBER & KUEBLER CO.,
Newark, N. J.
Established 1902

SOUTHERN DRUG CO.,
Houston, Texas
Established 1906

WESTERN WHOLESALE DRUG CO.,
Los Angeles, Calif.;
San Diego, Calif.;
Phoenix, Arizona
Established 1901.

These distributing companies travel 642 salesmen and contract approximately 51,000 Retail Druggists throughout the United States, supplying the requirements of Retail Druggists for products manufactured by McKesson & Robbins as well as products of all national manufacturers that desire to effect complete national distribution of their products through the McKesson & Robbins' system of distribution.

### ASSETS.

The current position is satisfactory, being better than 2¾ to 1, and in the process of reorganization inventories are being rapidly liquidated and the current ratio materially increased. The fixed assets and leaseholds in every case have been investigated and appraised by the American Appraisal Company. Good-will, trade marks, trade names, &c., are carried at $1.00.

### STATEMENT OF POLICY.

It will be the policy of the company to expand its activities and its ownership of valuable distributing and manufacturing companies to the end of creating the most economical and efficient possible medium of national distribution of drug products. This, your management believes, it can accomplish by establishing a distributing house in each state. Its activities are principally confined to furnishing requirements of independent neighborhood retail druggists, individually owned and managed, of which there are approximately 51,000 throughout the United States, doing at least 85% of the volume of retail drug business; these stores, by reason of the fact of their individual ownership and close personal interest of the management, are operated with much lower overhead than any Chain System and, therefore, not only successfully operate in territories that Chain Systems find it unprofitable to operate in, but with proper merchandising directions and facilities can successfully compete in the larger centers wherein the activities of chain stores are principally confined.

It is the purpose of your management to place at the disposal of all neighborhood retail druggists the proper merchandising directions and facilities to equal or better chain store methods of merchandising and thereby not burden this corporation with an enormous amount of intangible assets and expensive management incidental to the operation of chain retail stores.

### OUTLOOK FOR 1929.

Sales for the first two months of 1929 show a substantial increase over the corresponding period of 1928. The corporation is negotiating for the acquisition of approximately 26 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.

Your management has adopted a policy of centralizing all manufacturing activities, heretofore conducted at different points, under one roof and control in the McKesson & Robbins, Inc. plant at Bridgeport, Conn.; thereby avoiding duplication of expense and efforts of a very large group of chemists, pharmacists, superintendents and foremen. Buying, Credit, Sales and other important departments are being rapidly consolidated and every unnecessary factor eliminated. These changes and economies are being put into effect as rapidly as possible without affecting the proper and orderly balance of the organization and will be continued systematically and constructively, and should be reflected in the 1929 earnings; therefore, it is your management's opinion that the earnings for 1929 will be at least equal to those of 1928, with every indication of being substantially better.

The Board takes pleasure in expressing its grateful appreciation to the officers and employees of the Corporation and the several subsidiary companies for the loyal and faithful services rendered during the year in the efficient management and operation of the several properties.

By Order of the Board of Directors,

F. DONALD COSTER,
*President.*

### CERTIFICATE OF INDEPENDENT AUDITORS.

We have examined the books and accounts of McKesson & Robbins, Incorporated, of Maryland, from the date of incorporation, Aug. 4 1928, to Dec. 31 1928; we have also examined the books and accounts of the companies and businesses acquired during 1928, for the two years ending Dec. 31 1928; and we certify that the attached balance sheet and statements of profit and loss and earned surplus have been correctly prepared from the books and, in our opinion, set forth the financial position of the combined companies as at Dec. 31 1928, and the result of operations for the two years ending on that date.

PRICE, WATERHOUSE & CO.

New York, Feb. 26 1929.

## CONSOLIDATED BALANCE SHEET DECEMBER 31 1928.

(Including the companies and businesses acquired during 1928, but not those now under option.)

### ASSETS

| | | | |
|---|---|---|---|
| Current Assets: | | | |
| Cash in banks and on hand | | $2,269,307.97 | |
| Call loans | | 100,000.00 | |
| Bankers' acceptances | | 485,570.00 | |
| Cash surrender value of life insurance policies | | 17,895.80 | |
| Marketable securities | | 537,026.32 | |
| Notes and accounts receivable, less reserve*: | | | |
| Customers | $11,173,823.57 | | |
| Officers and employees | 115,837.27 | | |
| Miscellaneous | 397,783.41 | | |
| | | 11,687,444.25 | |
| Inventories of merchandise, materials and supplies, as certified by responsible officials, at cost or market, whichever is lower | | 15,080,540.42 | |
| | | | $30,177,784.76 |

*Note.*—Goods purchased abroad, in transit at December 31, 1928, not included above, amounted to approximately $530,000.

| | | | |
|---|---|---|---|
| Advances and Miscellaneous Investments: | | | |
| Advances to customers and instalment notes and accounts, less reserves* | | $3,805,324.79 | |
| Guaranty accounts—Former stockholders | | 950,236.00 | |
| Miscellaneous investments | | 537,015.69 | |
| | | | 5,292,576.48 |
| Fixed Assets and Leaseholds (based on appraisals by The American Appraisal Company): | | | |
| Land, buildings, machinery and equipment | | $8,422,834.52 | |
| Leaseholds and improvements to leased buildings | | 514,252.14 | |
| | | $8,937,086.66 | |
| *Less*—Reserve for depreciation and amortization | | 1,635,762.13 | |
| | | | 7,301,324.53 |
| Deferred Charges: | | | |
| Insurance, rent, interest and salaries prepaid | | | 318,855.92 |
| Goodwill, Trade Marks, Trade Names, etc. (carried on the books of the subsidiary companies at substantial values) | | | 1.00 |
| | | | $43,090,542.69 |

* $570,547.69 of cash, 2,842 shares of preference stock, Series A, 7% convertible and 48,086 shares of common stock of the Maryland company have been pledged to the company as a guaranty of certain notes and accounts receivable and advances to customers.

### LIABILITIES

| | | | |
|---|---|---|---|
| Current Liabilities: | | | |
| Notes and acceptances payable | | $4,538,993.71 | |
| Accounts payable | | 5,344,045.10 | |
| Wages, salaries, local taxes, commissions and other accrued liabilities | | 354,669.51 | |
| Provision for Federal and Canadian income taxes | | 542,745.44 | |
| | | | $10,780,453.76 |
| Mortgages Payable and other Long Term Obligations | | | 145,878.00 |
| Guaranty Deposits Payable to Former Stockholders (Not subject to current settlement) | | | 570,547.69 |
| Instalments Received on Subscriptions of Employees and Others to Capital Stock | | | 174,654.89 |
| Preferred Stock of Subsidiary Company | | | 1,000,000.00 |
| Minority Interest in Common Stock of Subsidiary Company | | | 77,489.33 |
| Capital Stock and Initial Surplus: | | | |
| Preference Stock, Series A, 7% Convertible*—Par value $50: | | | |
| Authorized—500,000 shares a; Issued—321,507 shares | | $16,075,350.00 | |
| Common Stock of no par value, and initial surplus: | | | |
| Authorized—5,000,000 shares b; Issued—682,114 shares | | 13,847,397.50 | |
| | | | 29,922,747.50 |
| Earned Surplus | | | 418,771.52 |
| Contingent Liabilities: | | | |
| Notes receivable discounted | $51,161.94 | | |
| | | | $43,090,542.69 |

a This represents total number of shares of preference stock of all series authorized by charter. All shares of preference stock now issued are, and additional shares hereafter issued may be, preference stock Series A, 7% convertible.

b 174,374 shares reserved for sale to employees, retail druggists and under the terms of certain options.

## McKESSON & ROBBINS, INCORPORATED OF MARYLAND AND SUBSIDIARY COMPANIES

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDING DEC. 31, 1928.

| | | |
|---|---|---|
| Combined profits for the year ending Dec. 31, 1928, before all dividends, as per combined statement of profit and loss | $3,741,281.50 | |
| *Less*—Profits of subsidiary companies prior to date of acquisition | 2,777,189.77 | |
| | | $964,091.73 |
| *Deduct*— | | |
| Dividends paid on preference stock of McKesson & Robbins, Limited, held by the public | $35,000.00 | |
| Portion of net profits applicable to common stock of McKesson & Robbins, Limited, held by the public | 7,202.23 | |
| | | 42,202.23 |
| Balance applicable to preferred and common stocks of McKesson & Robbins, Incorporated of Maryland | | $921,889.50 |
| *Deduct*—Dividends paid on preferred and common stocks of McKesson & Robbins, Incorporated of Maryland: | | |
| Preferred (to December 15, 1928) | $237,354.38 | |
| Common | 265,763.60 | |
| | | 503,117.98 |
| Earned surplus at Dec. 31, 1928, per balance sheet | | $418,771.52 |

### COMBINED STATEMENT OF PROFIT AND LOSS FOR THE TWO YEARS ENDING DECEMBER 31, 1928.

(Including the results of operations of companies prior to acquisition.)

| | 1927. | 1928. |
|---|---|---|
| Sales | $81,900,129.07 | $88,720,575.41 |
| Discounts, returns, allowances, etc | 4,156,876.17 | 4,852,740.32 |
| Net sales | $77,743,252.90 | $83,867,835.09 |
| Cost of sales | 64,876,915.81 | 69,655,460.05 |
| Gross profit on sales | $12,866,337.09 | $14,212,375.04 |
| Selling and general expenses | 10,673,267.42 | 10,996,320.75 |
| Net profit on sales | $2,193,069.67 | $3,216,054.29 |
| *Other Income*— | | |
| Interest on receivables, bank balances, etc. | $437,171.56 | $447,345.79 |
| Cash discounts on purchases | 882,755.08 | 895,362.46 |
| Miscellaneous | 154,976.91 | 181,990.69 |
| | $1,474,903.55 | $1,524,698.94 |
| | $3,667,973.22 | $4,740,753.23 |
| *Deduct*— | | |
| Interest paid | $201,569.07 | $220,730.90 |
| Other charges | 247,073.78 | 290,937.62 |
| | $448,642.85 | $511,668.52 |
| | $3,219,330.37 | $4,229,084.71 |
| *Deduct*—Provision for Federal and Canadian income taxes | 460,439.39 | 487,803.21 |
| Net profits for year | $2,758,890.98 | $3,741,281.50 |

# *The Commercial Markets and the Crops*

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

**The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."**

*Friday Night, March* 22 1929.

COFFEE on the spot was quiet and prices were largely nominal. Rio 7s 17¾ to 18c; Santos 4s 24½ to 25c; Victoria 7/8s 17½ to 17¾; Robustas 20 to 20¼c. Spot coffee later was still quiet with Santos 4s 24½ to 25c. Fair to good Cucuta 23½ to 24c; Colombian, Ocana 23 to 23½c; Bucaramanga, natural 23½ to 24½c; washed 25 to 25¼c; Honda, Tolima and Giradot 25½ to 25¾c; Medellin 26½ to 26¾c; Manizales 25½ to 26c; Mexican washed 25½ to 27c. Surinam 22 to 23c; Ankola 30 to 35c. Mandheling 35 to 38c; Genuine, Java 33½ to 34½c; Robusta washed 20 to 20¼c; Mochoa 27½ to 28½c; Harrar 26½ to 27c; Guatemala prime 26 to 27c; Hayti, Trie-a-la-main 23 to 23½c. On the 20th inst. cost and freight offers from Brazil included for prompt shipment Santos Bourbon 2-3s at 24.60c; 3s at 24¼c to 24.60c; 3-4s at 23.95c to 24c; 3-5s at 23.45c to 24.30c; 4-5s at 22.65c to 23.85c; 5s at 22¼c to 23.55c; 5-6s at 22¾c to 23.10c; 6s at 21.90c to 22.05c; 6-7s at 20.35c to 21.45c; 7s at 20¾; 7-8s at 19.25c to 20.85c; part Bourbon 2-3s at 24.85c; 3-5s at 23¼c to 23.35c Peaberry 4s at 23.30c; 4-5s at 23.35c; 5s at 23.20c; Rain-damaged 3-5s at 20¼c; 4-5s at 23.15c; 5-6s at 18¾c to 21.40c; 6-7s at 20.30 to 21.20c; 7-8s at 16.55c to 17.55c. Victoria 7-8s for June-July shipment were offered at 15½c.

On the 21st inst. cost and freight offers from Brazil were lower. They included for prompt shipment Santos Bourbon 2-3s at 24.60c; 3-4s at 23.85 to 23.95c; 3-5s at 22.40 to 23¾c; 4-5s at 22.15 to 23.85c; 5s at 21.80 to 23.55c; 5-6s at 23.16c; 6s at 21.80 to 21.95c; 6-7s at 20¼c to 21.45c; 7s at 20.60; 7-8s at 16.50c to 20.85c; part Bourbon 2-3s at 23.90c to 24.70c; 3-5s at 23.05c to 23.40c; 4-5s at 23.05c; Peaberry 4s at 23¼c; 4-5s at 23.40c; 5s at 23c; 6s at 21.55c; Rain-damaged 3-5s at 20¼c; 5-6s at 18¾c; 6-7s at 21.20c; 7s at 16.95c.; 7-8s at 16.10c. to 17.55c. Rio 7s were here at 16.90c and 7-8s at 16.55c. Receipts at Rio during March were 176,000 bags; since July 1st 2,153,000 against 2,886,000 in the same time last year and 2,860,000 in the same period two years ago. Receipts at Santos during March were 689,000 bags; since July 1st 6,489,000 against 7,518,000 in the same time last year and 6,897,000 in the same period two years ago. The "Hoyanger" has landed 22,600 bags of Santos coffee at San Francisco and the "Oakspring" 9,000 bags at Boston, all of which is being immediately delivered for consumption.

Some point out that though the local market for actual coffee was very dull the clearance from Brazil indicated that the country in general is buying steadily although with no intention of building up their stocks. Possibly it was added, one reason for this was the continued competition of mild coffees. There is a large supply of these on hand in United States ports and they are being urged for sale at prices so little above the cost of high grade Santos that roasters are giving them the preference and on a scale which has cut very materially into the consumption of the Santos coffees. The total stock of mild coffees in this country on March 11th was 359,039 bags which compares with 314,872 bags at the same time last year. So long as the competition of milds continues on the present scale it is contended an improvement in the movement of Santos coffees cannot be looked for and it is reasonable to expect that with the hope of quickening it the Brazilian exporters will be inclined to make prices that will attract buyers. Arrivals of mild coffee for the month so far were 208,061 against 213,140 in the same period in March last year. Deliveries so far this month are 203,677 against 183,983 in the same period last month and 187,064 in the same period of March last year. Stocks of mild coffee in the United States on March 18th were 377,751 bags against 359,039 a week ago and 323,110 last year.

Today cost and freight offers were irregular and in some cases 25 points lower. Santos Bourbon 3-4s were 23½ to 24¼c; 3-5s 22.40c to 24c; 4-5s 22.15c to 23.85c; 5s 21.55 to 23.55c; Rio 3-5s 18.70c; 7s 16.95c. Deliveries of Brazilian coffee in the United States last week were 160,594 bags against 130,293 bags last week and 141,830 last year. On the 16th inst. Rio futures closed 6 points lower to 3 higher; Santos 1 to 7 points lower; Rio closed with May 16.07c; Santos 22.50c. Futures on the 18th inst. declined 11 to 15 points on Rio futures with sales of 21,500 bags while Santos advanced 3 points on March and fell 10 to 15 on other months with sales of 21,750 bags. Futures on the 19th inst. closed with Rio 2 to 13 points higher with sales of 15,500 bags; Santos 8 to 13 points higher with sales of 8,000 bags. Brazil it was stated had not tried to negotiate a loan of £15,000,000 in London.

Some say that the policy of the Brazil Defense Committee is making New York instead of the main distributing market in the United States supply, a local market for the Eastern section. The fact that the importers are unable to make a fair profit deters the carrying of spot supplies, resulting in the dwarfing of business. It is claimed that the Brazilians are anxious to increase consumption of their coffee, but instead of so doing they are decreasing the consumption of their own product, and holding an umbrella to increase the consumption in every other producing country. Prices are largely nominal and easier for all kinds, excepting the higher grades of Santos, which continue scarce. Not in many years have mild coffees been as cheap as now compared with Santos coffees. Mild coffees that ordinarily command premiums above Santos can be purchased on a parity and in some instances at less than Santos. Futures on the 21st inst. ended 3 to 7 points higher on Rio with sales of 26,250 bags. Boston sold Rio May. Santos closed 3 to 13 points higher with sales of 28,750 bags and March shorts covered. Offerings were smaller. March trading ceased on Friday. Today prices closed unchanged to 15 points lower on Rio with sales of 19,000; Santos ended 2 to 10 points higher with sales of 19,000 bags. Final prices show a decline on Rio of 10 to 12 points except on March which is 1 point higher. Santos prices however are 8 to 14 points higher than a week ago.

Rio coffee prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| March | 16.95 | July | 15.16 | December | 14.25 |
| May | 16.00 | September | 14.58 | | |

Santos coffee prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| March | 23.49 | July | 21.65 | December | 20.17 |
| May | 22.65 | September | 20.75 | | |

COCOA—On the 16th inst. prices closed 3 to 11 points higher with sales of 158 lots; May 10.60c; July 10.90c. Today prices closed at 10.32c for March, 10.50c for May and 10.81 to 10.82c for July. Sales were 146 lots.

SUGAR—Prompt raws were dull early in the week at 1 61/64c. fro Cuba. London reported the sale on Saturday of a cargo of Santo Domingo for second half April shipment at 9s 5¼d c.i.f. equal to 1.83c. c.o.b. Cuba. The Havana Sugar Club estimated the production from the beginning of the season to March 15th at 3,275,000 tons against 2,583,000 tons for the corresponding period last year and 2,806,662 tons in 1927. According to the above figures the production in the first half of March was 737,000 tons. Futures on the 18th inst. closed 1 point lower to 1 point higher with sales of 35,350 tons. Cuba interests are supposed to have sold July and December. Some liquidation of May took place. One comment was "For the third Saturday in succession, the raw market was unchanged, i.e., at 1 31/32c. c. & f. for Cuba, with further sellers thereat. About 500,000 bags Cuba, Phillippines and Porto Ricos were done at 1 29/32c. to 2c. The full price was paid for two cargoes of late April shipment Cubas by operators. Actuals were firm until yesterday afternoon, with refiners buyers at 1 31/32c. but when offerings increased, they ceased buying. Guma's estimate of 5,218,000 tons raised a storm of disapproval but the effect was nil. Later, the sugar Club came out with an estimate of 5,064,000 tons. In any event, there will be a sizeable excess, whose disposal is Cuba's great problem." Cuban reports production up to March 15th as 3,275,000 tons against 2,585,501 tons to March 15th, 1928. Some expect Cuba to make almost 2,000,000 tons more before the grinding season is completed against 1,415,000 tons more made last year from March 15th until the end of the season. Havana cabled in one case: "The Cuban sugar statistics for the week ending March 16th: Receipts 219,020 tons; exports 131,015 tons; stocks 1,087,601 tons; centrals 162. The exports were distributed as follows: New York 41,519 tons; Philadelphia 9,617; Boston 14,079; Baltimore 1,433; New Orleans 18,164; Savannah 14,469; Galveston 4,551; Interior United States 1,349; Norfolk 716; Mobile 1,433; Canada 187; United Kingdom 15,441; France, 1,457; New Zealand 6,600. Weather dry."

Receipts at United States Atlantic ports for the week were 138,982 tons against 89,017 in the previous week, 71,155 last year and 115,930 two years ago; meltings 70,536 tons against 70,135 in previous week, 66,000 same week last year and 76,000 two years ago; importers' stocks 165,607 tons against 119,395 in previous week 212,967 last year and 112,658 two years ago; refiners' stocks 193,047 tons against 170,813 in previous week, 83,082 last year and 127,029 two years ago; total stocks 358,654 tons against 290,208 in previous week, 296,049 last year and 239,687 two years ago. Some contend that the inability of a very large number of producers to profitably dispose of their outturn at present prices together with the stimulus which these prices give to consumption must inevitably result in the creation of healthier conditions throughout the industry. On the 19th inst. a cargo of Cubas afloat sold at 1 15/16c. c. & f. Refined was 4.90c with a better withdrawal demand though it reached only fair proportions. Havana cabled on the 21st inst. that there were no important developments at Wednesday's meeting. Plans for a single seller were proposed by two representative producers but no attention was paid to them. It is believed that the sugar problem will rest for the present. On the 16th inst. futures were unchanged to 1 point lower. May 2c.; July 2.10c.

Futures on the 19th inst. closed unchanged to 1 point lower with sales of 22,400 tons; 25,000 bags of Cuba due on the 24th sold at 1 15/16c. While admitting the possibility of a further decline in the market some feel that most of the bearish features in the world and local situation have been discounted. Later prompt raws were quiet at 1 15/16c. to 1 31/32c. Refined 4.90c.; resale more plentiful 4.80 to 4.82½c. Futures ended 1 point off to 1 point up with sales of 12,350 tons. Today a cargo of Cuban sugar loading April 4th sold here at 1 15/16c. To-day the estimated sales were 100,000 to 125,000 bags of Cuban raw sugar for late March and early April clearance to local and outport refiners at 1 15/16c. c. & f. Futures closed today 2 to 3 points off with sales of 59,000 tons. The decline was attributed to selling by large Cuban interests. Wall Street was the largest buyer. Final prices show a decline for the week of 9 points.

Prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot | 1 29-32 | September | 2.14 | January | 2.23 |
| May | 1.94 | December | 2.21 | March | 2.26 |
| July | 2.04 | | | | |

LARD on the spot was steady; prime western 12.75 to 12.80c.; refined Continent 13¼c.; South America 13¾c.; Brazil 14¾c. Hogs and loose lard are out of line, a Chicago wire said, the lard being too low as compared with hogs around $11.75 to $12.00. The parity between Chicago and foreign lard markets is improved and several of them are said to be on a shipping basis from this side. Packers who have lard stocks abroad as well as here are understood to be anxious to sell as there is a big profit. Later prime western was off to 12.60 to 12.70c. Futures on the 16th inst. closed 2 to 3 points higher with fair sized trading but no features of particular moment. Futures on the 20th inst. fell 5 to 10 points with corn off and hogs 15 cents lower. On the 20th inst. futures closed 5 to 10 points lower. The easiness in corn and a decline of 15c. in hogs were the depressing factors. Futures on the 21st inst. advanced 10 points but lost the rise later although hogs were 25c. higher with receipts at Chicago and the West smaller than the previous estimates. To-day futures declined 7 to 10 points partly in response to lower prices for grain. Final prices show a decline for the week of 33 to 37 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March | 12.37 | 12.30 | 12.22 | 12.12 | 12.12 | 12.02 |
| May | 12.60 | 12.50 | 12.42 | 12.35 | 12.37 | 12.30 |
| July | 12.97 | 12.87 | 12.80 | 12.72 | 12.75 | 12.65 |

PORK quiet; Mess $30; family $32.50; fat back $27 to $30. Ribs, Chicago steady; cash 13.75c. basis of 50 to 60 lbs. average. Beef steady but quiet; Mess $35; 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 per bbl. Cut meats steady; pickled hams 10 to 20 lbs. 20¾ to 21¼c.; pickled bellies 6 to 12 lbs. 17¼ to 18¼c.; bellies, clear, dry salted, boxed 18 to 20 lbs. 16⅜c.; 14 to 16 lbs. 16½c. Butter, lower grades to high scoring 44 to 48c.; Cheese, flats 23½ to 29½, daisies 24 to 28c. Eggs, medium to extras 28 to 31½c.; premium marks 32 to 32½c.

OILS—Linseed in slightly better demand and steady at 10.1c. in carlots and 11c. for single barrels. Crushers expect a larger movement shortly. Buying has been restricted. Many are purchasing on a hand-to-mouth policy awaiting developments in the flaxseed tariff situation. Cocoanut, Manila Coast, tanks 7⅝c.; spot N. Y. tanks 8c. Corn, crude, bbls. tanks f.o.b. mill 8¾c. China wood, N. Y. drums, carlots, spot 14¼c.; Pacific Coast tanks futures 13c. Olive, Den. $1.30 to $1.40. Soya Bean, bbls., N. Y. 12c.; tanks coast 9½c.; Edible, corn 100 bbl. lots 12c.; Olive 2.25 to 2.30. Lard, prime 15½c., extra strained winter, N. Y. 13⅝c. Turpentine 58¾ to 65c. Rosin $7.75 to $11.60. Cottonseed oil sales today including switches 7,100 bales. P. Crude S. E 8⅞c. bid. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot | 10.50@ ---- | May | 10.59@ ---- | Aug | 10.81@ ---- |
| March | 10.50@10.75 | June | 10.65@10.75 | Sept | 10.90@ ---- |
| April | 10.45@10.75 | July | 10.78@ ---- | Oct | 10.78@ ---- |

PETROLEUM—The improved weather conditions have caused a marked improvement in gasoline. There is some talk of the possibility of an advance in prices very soon. This is in sharp contrast with reports of considerable price cutting early in the week. Leading refiners were quoting 9c for U. S. Motor in tank cars at refineries while in tank cars delivered to nearby trade 10c was asked. However it was said to be possible to still do business at 8¾ and 9¾c respectively in a few instances. The outlook is very promising, with production falling off and consumption on the increase. The Gulf market was steadier although the actual demand from Europe is still rather small. Kerosene was marked up 1c in the export price at New York by the Standard Co. of New Jersey. The export demand was somewhat better. The Mid-Continent market was firmer. At the Gulf refined oil was quoted at 7¾c and water white at 8¾c. New York prices were 8¾c for prime white and 9c for water white. Fuel oils were quiet but steady. Bunker oil was in fair demand with grade C $1.05 refinery and $1.10 f.a.s. New York Harbor. The movement against standing contracts was satisfactory. Furnace oil was steady but quiet at 6¼c in bulk at refineries. Gas oil was steady.

RUBBER—On the 16th inst. prices fell 30 to 40 points on a break in London and considerable liquidation in May and July. March closed at 24.40c; May 24.70c; July 24.90c. In London spot and March 12d. The sales here were about 4,000 tons. New York on the 18th inst. declined 30 to 50 points on a drop in London of ¼d where sales of the distant months were increasing. But later came a rally of 40 to 50 points here on a better demand which left final prices 10 to 20 points net higher. London cabled on the 18th: "Rubber past week easiness due to speculative liquidation of March and April-June with switching nears to October-December holding premiums forward firm. Latterly some selling forwards account of America. Trade demand small scale." Rubber invoiced for shipment to the United States during the week ended March 16th according to vise figures of the United States Department of Commerce totalled 9,928 tons against 12,238 tons in the previous week and 15,509 tons two weeks ago. Clearances from British Malaya were 7,370 tons against 8,281 tons in the previous week. Ceylon's shipments of 572 tons likewise compared with 1,924 tons shipped in the previous week.

On the 19th inst. New York closed 10 to 40 points lower with sales of 585 lots or 1462 tons with less demand and London off ⅛d on spot and March which were 11⅞d. Dealers and manufacturers bought on the decline. On the 20th inst. prices here broke 110 to 160 points early with London and Singapore declining and rumors that a Singapore firm was in financial trouble. Liquidation has been so drastic that the technical position is undoubtedly better. The sales were 2549 lots or 6372 tons; transferable notices 119; total thus far 1672. New York closed on the 20th inst. with March and April 22.80c; May 22.90 to 23.10c; June 23.10c; July 23.20c; September 23.50c; October 23.60c; December 23.70 to 23.80c. Outside prices: Smoked sheets, spot and March 22⅝ to 23c; April 22⅞ to 23¼c; April-June 23⅛ to 23⅜c; July-September 23¼ to 23⅝c; Oct.-Dec. 23½ to 23⅞c. Spot, first latex crepe 23¼ to 23½c; clean thin brown crepe 20¼ to 20½c; specky 20 to 20¼c; rolled 16½ to 16¾c; No. 2 amber 20½ to 20¾c.; No. 3, 20¼ to 20½c.; No. 4 20 to 20¼c.; Paras, upriver fine spot 23½ to 24c; coarse 13¾ to 14¼c; Acre fine spot 23¾ to 24¼; Caucho Ball-Upper 13¾ to 14¼c; Brazil washed dried fine 30 to 30½c; Centrals, Esmeraldas nominal 14½ to 14¾c; Central scrap 14½ to 14¾c; Guayule washed, dried 20c. London spot and March on the 20th inst. 11½d; April-June 11⅝d. Singapore, April 11 5/16d; April-May-June 11 7/16d. Today London cables were disappointing and caused selling. Besides an increase in the London stock is expected on Monday of about 800 tons. London closed unchanged to ⅛d lower with March 11⅜d; April-June 11⅝d; July-Sept. 11⅜ and October-December 12¼d. Here prices closed at a decline of 20 to 50 points with sales of 833 lots. Transferrable notices numbered 55; total to date 1802. March closed at 23.20c; May at 23.30c and July at 23.50 to 23.60c. Final prices show a decline for the week of 170 to 250 points.

On the 21st. prices here advanced 60 to 90 points with good trade buying and London's early apathy was ignored. London declined ¼d early to 11¼d on the spot. Later it rallied ¼ to ½d from the early low. Prominent dealers were understood to have bought freely here. New York on the 21st closed with March 23.40c; April 23.60c; May 23.80c; June 24c; July 24.10 to 24.20c; Sept. 24.30 to 24.40c; October 24.40c; Dec. 24.50 to 24.60c. Outside prices: Ribbed smoked spot and March 23⅛ to 23⅛c; April 23⅜ to 23¾c; April-June 23¾ to 24c. Spot, first latex crepe 23⅝ to 24c; clean thin brown crepe 20¾ to 21⅛; specky 20½ to 20⅞c; rolled 16¼ to 16½c. No 2 amber 21 to 21⅜c; No. 3 20¾ to 21⅛c. Paras, upriver fine spot 23¾ to 24c; coarse 14¼ to 14½c; Acre fine spot 24¼ to 24½c; Caucho Ball-Upper 14¼ to 14½c. London closed at 11½d for spot and March and 11¾d for April-June. Singapore April 10⅝.

HIDES—A sale of 2,000 light Smithfield steers was reported at 18c. A fair demand prevailed for River Plate. Sales recently of River Plate frigorifico hide included 33,000 Argentine steers sold at $41.50, or 19 5/16c. City packer were in fair demand and steady. One packer sold 1800 February butt brands at 13½c and 3,500 February Colorados at 13c; 700 February native steers at 14c. Country hides have been steady with a fair demand. Common dry hides were said to be in rather better demand. Common dry, Cucuatas 23½ to 24c; Orinocos 22½c; Central America 22 to 23c; La Guayra 22c; Maracaibo and Savanillas 22c; Santa Marta 23c; packer, native steers 14½c; butt brands 14c; Colorados 13½c; bulls, native 10½c. New York City calfskins 5-7s, 2.15; 7-9s, 2.50; 9-12s, 2.95.

OCEAN FREIGHTS—One remark was that if owners can sustain the 14c rate they will be fortunate. As to the tramp freight trade another said there was enough demand to take care of tonnage offering, the East Indies absorbing "all medium and small sized tonnage offering at market rates and enough in sight for the larger sizes." In full grain cargo freight London holds a formidable lead it is stated and apparently it is not to be overcome in the present state of the trade. Ocean freights are active and the gross freights earnings it is believed are fully as large as a year ago.

CHARTERS included sugar April, to U.K.-Continent 18s 3d, San Domingo 18s 3d; Cuba 18s 9d; Cuba, April, to U.K.-Continent 18s 9d, 3d less Holland, Belgium; Santo Domingo, April, U.K.-Continent 18s 3d; Santo Domingo, April to U.K.-Continent 21s. grain 20,000 qrs. Atlantic range, April to 1 to 3 Danish ports 20c. 35,000 qrs. Atlantic range April 1-10, to Genoa, Naples 17c; 20,000 qrs. Montreal, May 15-30 to Antwerp-Rotterdam 14c; 28,000 qrs. Montreal, May, Greece 4s. Tankers:—clean, North Atlantic, April, U.K.-Continent 16s; clean, Gulf-U.K. Continent 16s 6d; clean, about April 5 to Oslo from Gulf 18s 6d from North Atlantic 15s; Houston, March, clean, to Baltimore 29c; Hampton Roads, April dirty, light, to north of Hatteras not East of New York 29c; dirty, April, Venezuela to Port Arthur 28c, or Venezuela to Port Arthur 25c, combined with Port Arthur to North of Hatteras not East of New York 28c. Time: delivery prompt north of Hatteras West Indies round $1.90.

COAL—Mild weather here and at the West tended to check business to a certain extent. Bituminous New York tidewater at piers f.o.b. Navy Standard $5.25 to $5.50; high volatile steam 4.30 to 4.50; high grade medium volatile 5. to 5.20. Anthracite company, grate $8.25; stove $9.10 to $9.25; pea $4.25 to $5; egg $8.75, nut $8.75. Late last week prices were a trifle steadier with the promise of colder weather. Coal Age said chestnut size of anthracite led in the February sales. Pea size, the slowest of all, bettered its position. The weighted spot price of soft coal for February is shown at $1.86½c. a 2c. advance over January. From grate down to pea size, inclusive, the anthracite producers have decided on a cut April 1st of 50c. a long ton, at the mine. On the basis of existing quotations that will mean grate $7.75, egg $8.25; stove $1.60 to $8.85; chestnut $8.25 and pea about $4.50. Wilkes-Barre, Pa., wired March 20th that a reduction of 60 cents in the domestic price of anthracite had been made there by a number of producers to take effect April 1st. The reduction is 10 cents greater than any cut in the past.

TOBACCO—New York was quiet and steady, Richmond, Va. reported Virginia auction markets sold 24,338,809 lbs. of producers' tobacco in January at an average price of $16.18 per 100 lbs., it is shown in the report on business conditions of the Fifth Reserve district, by W. W. Hoxton, agent and chairman of the Board of the Federal Reserve Bank of Richmond. North Carolina auction markets sold 27,798,339 lbs. of tobacco for growers in January at an average price of $16.30 per 100 lbs. compared with 25,344,667 lbs. sold for an average of $19.08 per 100 lbs. in January, 1929, leading all markets, while Durham with sales of 2,386,020 lbs. and Oxford with 2,158,445 lbs. ranked second and third respectively. In average price paid, Fuquay Springs led last month with $22.19 per 100 pounds, Meba coming second with $21.60 per 100 pounds. Amsterdam, Holland cabled March 15th to the U. S. Tobacco Journal. "About 5,400 bales have been bought for America. Prices somewhat easier except on fine tobaccos."

COPPER was in good demand early in the week and firmer at 22c. for domestic and 22¼c. for export. There was talk of the possibility of 25c. for domestic account before the end of the month. Sellers withdrew in the early afternoon of the 19th inst. and it was implied from this that prices would be higher before the close. Sales are said to have been made for August. This is very unusual as the normal period of buying ahead in former times was no more than 90 days. London standard copper on the 19th inst. declined £3 10s to £94 for spot and £95 7s 6d for futures. Electrolytic was up £4 to £102 10s for spot and £103 10s for futures. At the second session standard advanced £1 2s 6d more. On the 20th inst. the domestic price here went up to 23c. and for export 23¼c. was quoted. Early in the day there was considerable business done at 22c. but sellers withdrew offerings at that price and were holding for 23c. Bare copper wire was advanced 1c to 24⅞c. while commercial bronze and copper products were up 1c. and brass products ¾c. In London on the 20th inst. standard advanced £2 5s to £95 5s for spot; futures up £2 2s 6d to £97 10s; spot sales 100 tons and futures 1,500. Electrolytic unchanged. Of late the demand has been good at 23c. delivered with the export price 23⅜c. In London on the 21st inst. spot standard rose £1 5s to £97 10s; futures up £1 7s 6d to £98 17s 6d; sales 2,000 tons futures. Electrolytic up £5 to £107 10s for spot and £108 10s for futures. Today the domestic price was said to be up to 24c. On Friday the domestic price for cotton was raised to 24 cents. The export price remained at 23⅜, but it was expected it would also shortly be raised another cent.

TIN declined 5 to 10 points on the 19th inst. on the local exchange to 49c. for March and April, 49.05c. for May, June and July and 49.10c. for August. Sales were 300 tons. Sales of specific brands were about 150 tons. Straits tin was 49⅜ to 49¼c. London advanced £1 17s 6d to £2 10s at the first session on the 19th inst. but declined 10s on standard tin in the second period. Indications point to Straits shipments for the month of 9,000 tons whereas previous estimates put them at 7,500 tons. On the 20th inst. prices here declined on the exchange 25 to 35 points. Trading was quiet. This was said to be only natural after the rather active buying early in the week. Straits tin declined to 49c. for all positions. March on the exchange closed at 48.65c., April 49.65 to 48.70c.; May 48.70 to 48.80c.; June 48.80 to 48.85c.; July 48.80c.; August 48.85c. London spot on the 20th inst. fell £2 to £222 15s and futures £1 15s to £223 15s. Straits off £2 12s 6d to £224 5s. Consumption of 20 tons daily by the Ford Automobile Works is said to have been indicated by reports received from Detroit with an approximate per unit consumption of six pounds and in view of the estimate that 10,000 tons of tin will be ready for delivery during March, this situation is believed to point to the probability of heavy deliveries to consumers.

Latterly prices have risen but trade has fallen off. Straits 49¼c.; distant months 20 points higher than this on the Exchange. In London on the 21st inst. spot standard was £222 15s; futures off 12s 6d to £223 2s 6d; sales 100 tons spot and 400 futures. Spot Straits £224 5s. Eastern c.i.f. London sold at £224 5s; sales 225 tons. At the second session in London spot standard advanced £1 to £223 15s; futures up 12s 6d to £223 15s; total sales 870 tons. To-day prices closed 25 to 30 points lower with sales of 55 tons on the Exchange. March ended at 48.60c.; May at 48.70c. and July at 48.65c.

LEAD was advanced $5 to 7.50c. New York by the American Smelting & Refining Co. This is the sharpest advance this year and makes the net rise since January 1st $17 per ton. In the Middle West the price ranged from 7.37½ to 7.50c. There is a scarcity of lead. There was some demand for April and May but producers would not sell for May. In London on the 19th inst. prices fell £2 5s to £27 10s for spot and £27 15s for futures. Sales were 300 tons spot and 2,200 futures. At the second session prices rose 7s 6d. On the 20th inst. came another advance of $5. This made the East St. Louis quotation 7.70 and the New York price 7.75c. Demand was good. In London on the 20th inst. prices advanced 6s 3d to £27 16s 3d for spot and £28 1s 3d for futures.

Later the tone was strong after a rise in two days of $10 per ton. The American Smelting Co. quoted 7.75c. New York with 10 to 15 points premium it is said occasionally paid and 7.60c. to 7.85c. East St. Louis. Futures were in better demand. The rise in price so far this year has been $23 per ton. Producers are being compelled to allot tonnages. In London prices advanced 13s 9d to £28 10s for spot and £28 15s for futures; sales 1,750 tons futures.

ZINC was in better demand and higher. Producers raised the price for prime Western $5 to 6.60c. East St. Louis and 6.95c. New York. The advance was attributed to the influence of other metals and the smallness of consumers' supplies. Even at the above prices it is reported that producers were none too anxious to sell. The ore situation was strong. London advanced sharply on the 20th inst. i.e. spot up 8s 9d to £28 6s 3d; futures up 12s 6d to 12s 6d. Later a recent rise of $5 per ton plainly stimulated business. Trading was active. Quotations are 6.60c. at East St. Louis and 6.95c. New York. Joplin, Mo. wired that the price of zinc ore will be lifted $1 or $2 per ton at once. In London on the 21st inst. spot fell 7s 6d to £27 18s 9d; futures off 5s to £28 7s 6d; sales 1,850 tons futures. In February the world's production was 121,996 short tons, or an average daily rate of 4,357 tons against 131,169 tons, or an average daily rate of 4,231 tons, in January.

STEEL.—Rails are said to be in wider demand. The output of steel for March may make a new high record. It looks very much that way. A shortage of semi-finished steel is still a feature. Mills are pretty well sold up in the Chicago district for 3 months in some sizes of plates with bars also well sold. In the Chicago district steel ingot output is nearing 100 per cent. and in the Pittsburgh area 95 per cent. In general there is a fair business in steel and the recent advance of $1. on semi-finished is now effective. At Youngstown the demand for strip steel outruns the supply.

PIG IRON has been quiet. Last week's business was small. This week's will be also. In New England the price is called $19. Buffalo was quoted at $17.50 to $18. Eastern Pennsylvania $19.50 to $20.50 nominal; Buffalo $17.50 to $18.; Virginia $20.75; Birmingham, $16.50 to $17.; Chicago $19.50 to $20.; Valley $17.50 to $18.; Cleveland, delivered, $18. to $19. Basic Valley, $17.50 to 18.; Eastern Pennsylvania $19.50 to $19.75. Malleable Eastern Pennsylvania, $20.50; Buffalo $18.; carcoal $24. All more or less nominal in a dull market. It is a waiting affair with trade dragging. The composite price has declined from $18.38 to $18.29. Yet there is said to be an increasing scarcity of pig iron except at the South. The recent rise of 50c in the Valley is said to be sustained and Buffalo is declared to be rather firmer. Birmingham has been weaker at $16.50 down to $15.50 with rather more business at the decline.

WOOL—Boston wired a government report on March 18th: "A firmer undertone is being shown in the market for 64s and fine Western grown wools, especially original bag lines consisting of bulk French combing staple. The strictly combing class of this quality is not quite as firm as the shorter classes of staple, but the recent easing in prices on strictly combing wools has been slight when the volume of sales is considered. The receipts of domestic wool at Boston during the week ended March 16th were 3,724,100 lbs. as compared with 430,700 lbs. during the previous week." Ohio & Penn. fine delaine 43 to 44c; ½ blood 50c; ⅜ blood 53c; ¼ blood 51c. 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; ⅜ blood 98 to 1; ¼ blood 90 to 93c. 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 96c; C, 83 to 85c; Domestic, mohair original Texas 60 to 63c. Australian, clean basis in bond, 64-70s, combing super 88 to 90c. Boston later reported business too quiet to afford a real test of prices. Nominally a government report said: "Fleece wool is very irregular with an easing tendency. Ohio and similar 58s, 60s strictly combing wools are available at 49c, although some holders are asking 50c in the grease. Ohio strictly combing 56s, have moved at 53 to 54c and 48s, 50s have sold at 52 to 53c in the grease."

At Christchurch on March 15th 13,000 bales offered and 12,200 sold. Prices were about the same as the Dunedin sales March 13th. Prices repaid were: Merino super 17½ to 18½d; average 14 to 17¼d; crossbreds 56 to 58s, 16½ to 22d; 50 to 56s, 15½ to 16½d; 44 to 46s, 13 to 15½d; 40 to 44s, 12½ to 13¼c. Yorkshire, Continental and American buyers competed sharply. At Geelong, Australia at the first day's sale on March 19th England and Japan were steady buyers and the entire offering was moved at 90 to 92c., clean basis for super 64-70s, warp wools; 88 to 90c. for 64s warp wools; 85 to 86 for 60-64s, warp; 83 to 84c. for 60s and 80 to 81c. for 58-60s warp wools, all prices being equivalent clean landed basis at Boston in bond. At Sydney there was also a good selection of New England wools and England and the Continent bought freely at prices fully firm, best 70s combing wools being quoted 94c. clean in bond on sight draft and 64-70s at about 88 to 89c. while 64s were quoted at 85 to 86c. and 60-64s, at 83 to 84c. The River Plate market is reported to be slightly firmer, largely on account of England and French buying. At Melbourne on March 19th it was announced that exports of wool from that port from July 1, 1928 to the end of February, 1929 comprised 1,800,000 lbs. of Australian wool and 420,000 lbs. of New Zealand comported at about 42c. in the grease, pounds in the same period the year previously.

At Geelong on March 22nd clearance was good. Compared with sales March 7th market was firmer. Prices realized were: Greasy merinos 27½d; lambs 37d; greasy comebacks 25d In London on March 15th offerings 9570 bales sold readily to all sections. The week closed with best greasy merinos equal to January prices and other merino crossbreds on par with opening levels. Australian merino selection included first offering of Tasmania wool, comprising super greasy combings; best were bought by Germany at 38½d.

New Zealand greasy crossbred best 50-56s, realized 23d; 48-50s, 21d; 46s, 19d; 40s, 16½d. Details:—Sydney 10 bales; greasy merinos 17 to 24d; Queensland 344 bales; scoured merinos 30 to 38½d. Victoria 1907 bales; scoured merinos 34 to 41½d; greasy 20½ to 31½d; greasy crossbreds 13 to 21d. South Australia 334 bales; scoured merinos 27 to 34d; greasy 14½ to 20d. West Australia 607 bales; scoured merinos 33 to 39d; greasy 16 to 20d. Tasmania 850 bales; greasy merinos 25 to 38½d; greasy crossbreds 18½ to 24d. New Zealand 5338 bales; greasy merinos 21 to 24½d; scoured crossbreds 28½ to 38d; greasy 15 to 23d. New Zealand slipe sold from 15½ to 25½d, latter halfbred lambs. Merinos combing slipe realized 26d.

In London on March 18th offerings 9200 bales. Home and Continent bought freely, especially of crossbreds at prices equal to those of the previous week. Speculators lots of merino were frequently withdrawn at firm limits.

New Zealand greasy crossbreds best 50-56s, realized 23½d; 48-50s, 21½d; 46s, 19d; 40-44s, 17½d; 40s, 16½d; 36-40s, 15d. Details:—Sydney 2283 bales; greasy merinos 16 to 27½d; greasy crossbreds 18 to 22d. Queensland 560 bales; greasy merinos 13 to 20d. Victoria 1297 bales; scoured merinos 30 to 38½d; greasy merinos 22½ to 26d. South Australia 139 bales; scoured merinos 23½ to 33d. New Zealand 4504 bales; scoured crossbreds 19 to 38d; greasy crossbreds 14½ to 23½d. New Zealand slipe realized 15½d to 25d, latter halfbred lambs. The offering of 316 bales of Cape wool was withdrawn.

In London on March 19th offerings 9960 bales chiefly New Zealand and Puntas greasy crossbreds, Demand brisk. The former was bought mostly by Yorkshire and the latter by France and Germany Prices were frequently in sellers' favor.

Best New Zealand 50-56s realized 21½d; 48-50s, 19d; 44s, 17½d; 40s, 16d. Details: Sydney 48 bales; greasy merinos 17 to 19d. Victoria 297 bales; scoured merinos 26½ to 34d. Queensland 81 bales; scoured merinos 34½ to 37½d; greasy 14½ to 16½d. South Australia 690 bales; scoured merinos 22 to 38½d. West Australia 166 bales; scoured merinos 14¾d to 16½d. New Zealand 3106 bales; greasy crossbreds 15 to 21½d. Puntas 5020 bales; greasy merinos 13½ to 17d; greasy crossbreds 14 to 21½d. Cape 112 bales; greasy merinos 14½ to 16½d.

In London on March 20th offerings 8500 bales. Demand active and prices firm.

New Zealand greasy crossbreds best 56-58s, realized 23d; 56s, 21½d 48-50s, 19d; 46s, 17½d, 44s, 16½d; 40s, 15½d. Details: Sydney 864 bales; scoured merinos 28½ to 30½d; greasy 18½ to 23d. Victoria 793 bales; scoured merinos 34 to 36d; greasy 16½ to 23½d. Queensland 704 bales; scoured merinos 33 to 43d; greasy 16 to 20½d. South Australia 679 bales; scoured merinos 25 to 30d; greasy 20 to 23½d. West Australia 1152 bales; scoured merinos 32 to 37d; greasy 13 to 23d. Tasmania 58 bales; greasy merinos 24½ to 31½d. New Zealand 3500 bales; scoured crossbreds 19½ to 35d; greasy 14 to 23d. Cape 337 bales; scoured merinos 30 to 33d. Falklands 380 bales; greasy crossbreds 17 to 21½d. New Zealand slipe sold at 14½d to 24d latter halfbred lambs.

In London on March 21st the wool sales closed. Offerings totalled 8,350 bales, making the total for the series 99,000 bales. About 28,000 bales held over includes 18,500 bales unoffered.

Compared with January sales Australia and Cape merinos ranged from par to 5 per cent lower; New Zealand crossbreds 5 to 7½ per cent. lower. Estimated purchases of bales were: British 37,000; Continent 43,000; America 400. Details March 21st: Sydney 98 bales; greasy merinos 18 to 20d; Queensland 568 bales; greasy merinos 16 to 20d. Victoria 737 bales; scoured merinos 36 to 40d; greasy 20 to 25½d. West Australia 432 bales; greasy merinos 15 to 18d. Tasmania 111 bales; greasy crossbreds 15½ to 20d. New Zealand 1932 bales; greasy crossbreds 14 to 21½d. Puntas 4478 bales; greasy crossbreds 14½ to 20½d. New Zealand slipe sold at 17d to 24½d; latter halfbred lambs. The next series will begin April 30th.

SILK.—On the 16th inst. prices were unchanged to 2c. higher with sales of 120 bales. Today prices closed 1 to 2 points off with sales of 125 bales. March ended at 4.95c to 5c.; May at 4.95 to 4.97 and July at 4.86 to 4.88.

## COTTON

*Friday Night, March 22 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 97,085 bales, against 106,350 bales last week and 86,941 bales the previous week, making the total receipts since Aug. 1 1928 8,399,749 bales, against 7,246,037 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 1,153,712 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 3,192 | 5,754 | 9,951 | 4,964 | 2,611 | 2,699 | 29,171 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 1,630 | 1,630 |
| Houston | 2,768 | 8,073 | 3,493 | 1,097 | 1,708 | 3,967 | 21,106 |
| Corpus Christi | 1,829 | ---- | ---- | ---- | ---- | ---- | 1,829 |
| New Orleans | 5,337 | 3,595 | 5,200 | 8,540 | 1,531 | 3,610 | 27,813 |
| Mobile | 369 | 21 | 229 | 245 | 10 | 31 | 905 |
| Savannah | 1,139 | 519 | 1,281 | 347 | 455 | 168 | 3,909 |
| Charleston | 104 | 38 | 278 | 145 | 33 | 1,208 | 1,806 |
| Wilmington | 266 | 400 | 372 | 636 | 525 | 74 | 2,273 |
| Norfolk | 235 | 161 | 529 | 532 | 384 | 870 | 2,711 |
| New York | ---- | 1,066 | 130 | ---- | ---- | 800 | 1,996 |
| Boston | ---- | ---- | 50 | ---- | ---- | ---- | 50 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 1,886 | 1,886 |
| Totals this week | 15,239 | 19,627 | 21,513 | 16,506 | 7,257 | 16,943 | 97,085 |

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

| *Receipts to March 22.* | 1928-29. | | 1927-28. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug 1 1928.* | *This Week.* | *Since Aug 1 1927.* | 1929. | 1928. |
| Galveston | 29,171 | 2,656,547 | 25,415 | 1,955,565 | 421,269 | 367,773 |
| Texas City | 1,630 | 172,999 | 489 | 86,310 | 25,525 | 34,617 |
| Houston | 21,106 | 2,745,009 | 12,551 | 2,372,013 | 678,054 | 640,572 |
| Corpus Christi | 1,829 | 256,831 | ---- | 176,343 | ------ | ----- |
| Port Arthur, &c. | ---- | 14,390 | ---- | 736 | ---- | ---- |
| New Orleans | 27,813 | 1,396,119 | 19,898 | 1,271,797 | 317,692 | 430,729 |
| Gulfport | ---- | 498 | ---- | ---- | ---- | ---- |
| Mobile | 905 | 237,179 | 2,624 | 241,279 | 27,820 | 13,252 |
| Pensacola | ---- | 11,573 | 370 | 12,090 | ---- | ---- |
| Jacksonville | ---- | 175 | ---- | 8 | 763 | 582 |
| Savannah | 3,909 | 330,379 | 6,835 | 536,522 | 32,771 | 24,418 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 1,806 | 155,927 | 1,761 | 223,681 | 34,731 | 23,059 |
| Lake Charles | ---- | 5,505 | ---- | 756 | ---- | ---- |
| Wilmington | 2,273 | 119,975 | 4,286 | 104,242 | 33,639 | 28,364 |
| Norfolk | 2,711 | 214,306 | 1,641 | 195,336 | 78,326 | 70,100 |
| N'port News, &c. | ---- | 92 | ---- | ---- | ---- | ---- |
| New York | 1,996 | 38,936 | ---- | 6,147 | 123,432 | 166,434 |
| Boston | 50 | 2,154 | 100 | 5,315 | 3,780 | 3,544 |
| Baltimore | 1,886 | 41,149 | 667 | 57,742 | 1,048 | 1,520 |
| Philadelphia | ---- | 6 | ---- | 155 | 4,657 | 9,957 |
| Totals | 97,805 | 8,399,749 | 76,637 | 7,246,037 | 1,783,507 | 1,814,921 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1928-29. | 1927-28. | 1926-27. | 1925-26. | 1924-25. | 1923-24. |
|---|---|---|---|---|---|---|
| Galveston | 29,171 | 25,415 | 42,879 | 25,584 | 30,963 | 16,398 |
| Houston* | 21,106 | 12,551 | 32,162 | 17,562 | 16,196 | 6,979 |
| New Orleans | 27,813 | 19,898 | 48,701 | 29,044 | 22,528 | 13,619 |
| Mobile | 905 | 2,624 | 5,255 | 2,313 | 2,296 | 793 |
| Savannah | 3,909 | 6,835 | 19,375 | 12,225 | 9,225 | 3,048 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 1,806 | 1,761 | 12,217 | 6,633 | 2,247 | 2,639 |
| Wilmington | 2,273 | 4,286 | 2,155 | 2,821 | 5,215 | 281 |
| Norfolk | 2,711 | 1,641 | 5,866 | 3,975 | 7,847 | 4,467 |
| N'port N., &c | ---- | ---- | ---- | ---- | ---- | ---- |
| All others | 7,391 | 1,626 | 7,278 | 4,257 | 3,732 | 1,509 |
| Total this wk. | 97,085 | 76,637 | 185,888 | 104,414 | 100,249 | 49,733 |
| Since Aug. 1 | 8,399,749 | 7,246,037 | 11,330,545 | 8,336,684 | 8,380,851 | 5,909,342 |

*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 129,004 bales, of which 35,545 were to Great Britain, 14,304 to France, 30,457 to Germany, 14,258 to Italy, 9,700 to Russia, 4,850 to Japan and China, and 19,890 to other destinations. In the corresponding week last year total exports were 122,423 bales. For the season to date aggregate exports have been 6,525,521 bales, against 5,551,161 bales in the same period of the previous season. Below are the exports for the week.

| *Week Ended Mar. 22 1929. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan & China.* | *Other.* | *Total.* |
| Galveston | 4,140 | 1,419 | 8,294 | 3,636 | ---- | ---- | 10,625 | 28,114 |
| Houston | 2,464 | 8,196 | 10,313 | 7,628 | 9,700 | ---- | 5,149 | 43,450 |
| Texas City | ---- | 928 | ---- | ---- | ---- | ---- | 882 | 1,810 |
| Corpus Christi | ---- | ---- | 1,829 | ---- | ---- | ---- | ---- | 1,829 |
| New Orleans | 12,078 | 3,661 | 3,377 | 2,994 | ---- | ---- | 1,976 | 24,086 |
| Savannah | 8,864 | ---- | 509 | ---- | ---- | ---- | 200 | 9,573 |
| Charleston | 2,354 | ---- | 948 | ---- | ---- | ---- | 19 | 3,321 |
| Wilmington | 2,000 | ---- | 4,257 | ---- | ---- | ---- | 900 | 7,157 |
| Norfolk | 2,345 | ---- | 630 | ---- | ---- | 500 | ---- | 3,475 |
| New York | ---- | 100 | ---- | ---- | ---- | ---- | 139 | 239 |
| Los Angeles | 1,050 | ---- | 100 | ---- | ---- | 3,950 | ---- | 5,100 |
| San Francisco | 250 | ---- | 200 | ---- | ---- | ---- | ---- | 450 |
| Seattle | ---- | ---- | ---- | ---- | ---- | 400 | ---- | 400 |
| Total | 35,545 | 14,304 | 30,457 | 14,258 | 9,700 | 4,850 | 19,890 | 129,004 |
| Total 1928 | 45,160 | 15,502 | 15,226 | 7,747 | 13,750 | 16,545 | 8,493 | 122,423 |
| Total 1927 | 61,526 | 11,999 | 38,613 | 14,224 | 14,603 | 94,262 | 32,245 | 267,472 |

| From Aug. 1 1928 to Mar. 22 1929. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 347,341 | 274,930 | 526,584 | 152,680 | 15,798 | 522,123 | 318,102 | 2,157,558 |
| Houston | 368,622 | 258,191 | 482,366 | 181,664 | 53,340 | 397,913 | 141,616 | 1,883,712 |
| Texas City | 31,160 | 12,068 | 36,518 | 1,616 | ---- | 8,417 | 11,117 | 100,896 |
| Port Arthur | 480 | 2,430 | 7,422 | 500 | ---- | ---- | 3,558 | 14,390 |
| Corpus Christi | 46,405 | 41,940 | 89,541 | 21,624 | 4,904 | 55,036 | 27,781 | 287,231 |
| Lake Charles | 1,296 | ---- | 1,151 | 3,250 | ---- | ---- | 330 | 6,027 |
| New Orleans | 362,150 | 81,846 | 195,052 | 101,805 | 69,340 | 133,320 | 87,082 | 1,030,595 |
| Mobile | 73,399 | 1,533 | 69,327 | 3,198 | ---- | 7,300 | 4,370 | 159,127 |
| Pensacola | 4,048 | ---- | 5,275 | 750 | ---- | 1,400 | 100 | 11,573 |
| Savannah | 138,668 | 24 | 104,735 | 1,730 | ---- | 10,500 | 3,121 | 258,778 |
| Gulfport | 498 | ---- | ------ | ---- | ---- | ---- | ---- | 498 |
| Charleston | 54,884 | 777 | 53,864 | ---- | ---- | 1,150 | 11,999 | 122,674 |
| Wilmington | 31,800 | ---- | 9,842 | 34,900 | ---- | ---- | 3,400 | 79,942 |
| Norfolk | 64,249 | 638 | 23,079 | 2,374 | ---- | 5,900 | 1,405 | 97,645 |
| Newport News | 92 | ---- | ------ | ---- | ---- | ---- | ---- | 92 |
| New York | 20,840 | 4,781 | 25,117 | 12,649 | ---- | 6,010 | 13,791 | 83,188 |
| Boston | 873 | ---- | 441 | ---- | ---- | ---- | 2,945 | 4,259 |
| Baltimore | ------ | 2,829 | ------ | 1,549 | ---- | ---- | ---- | 4,378 |
| Philadelphia | 82 | ---- | 1 | ---- | ---- | ---- | ---- | 83 |
| Los Angeles | 53,200 | 13,549 | 33,645 | 5,250 | ---- | 61,097 | 110 | 166,851 |
| San Diego | 2,700 | 1,948 | 4,296 | ---- | ---- | ---- | 600 | 9,544 |
| San Francisco | 8,395 | 250 | 5,608 | 200 | ---- | 13,770 | 609 | 28,832 |
| Seattle | ------ | ---- | ------ | ---- | ---- | 17,648 | ---- | 17,648 |
| Total | 1,611,182 | 697,734 | 1,673,864 | 525,739 | 143,382 | 1241584 | 632,036 | 6,525,521 |
| Total 1927-28 | 1,039,024 | 740,812 | 1,702,318 | 482,942 | 152,141 | 802,892 | 631,032 | 5,551,161 |
| Total 1926-27 | 2,147,722 | 849,208 | 2,325,872 | 605,799 | 169,286 | 1363525 | 918,859 | 8,380,271 |

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. 22 at— | On Shipboard Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | |
| Galveston | 8,100 | 4,800 | 4,500 | 20,000 | 5,500 | 42,900 | 378,369 |
| New Orleans | 4,071 | 2,852 | 3,954 | 13,322 | 570 | 24,769 | 292,923 |
| Savannah | ---- | ---- | 2,500 | ---- | 200 | 2,700 | 30,071 |
| Charleston | ---- | ---- | ---- | ---- | 520 | 520 | 34,211 |
| Mobile | 2,500 | 400 | ---- | 6,950 | 302 | 10,152 | 17,668 |
| Norfolk | ---- | ---- | ---- | ---- | 600 | 600 | 77,726 |
| Other ports* | 5,000 | 3,000 | 5,000 | 26,000 | 1,000 | 40,000 | 830,898 |
| Total 1929 | 19,671 | 11,052 | 15,954 | 66,272 | 8,692 | 121,641 | 1,661,866 |
| Total 1928 | 18,606 | 11,387 | 10,822 | 53,954 | 4,450 | 99,219 | 1,715,702 |
| Total 1927 | 28,876 | 15,464 | 33,373 | 94,994 | 7,681 | 180,388 | 2,353,271 |

* Estimated.

Speculation in cotton for future delivery has been rather active at times at irregular prices, sometimes advancing on bad weather and again declining, as to day, on heavy liquidation, partly owing to an incorrect report that the Department of Agriculture at Washington had issued a report predicting a much larger acreage this season and a larger crop. There has been so much liquidation during the week that the technical position has been improved. Prices declined about 20 points on the 16th inst., owing to better weather and heavy liquidation of May and July, attributed, among others, to Wall Street and the West. The Liverpool cables were better than due, but not for the first time recently New York ignored Liverpool. Liverpool had been apprehensive of Mississippi River floods. As a matter of fact, the acreage in the Mississippi Valley, estimated at 100,000 to 400,000 acres, was under water and some 250,000 acres in Georgia. Still, such things have happened before and they made small difference in the ultimate crops. Worth Street reported a good business in some quarters and not so good in others.

On the 18th inst. prices declined 25 to 32 points, owing to generally good weather, weakness in Liverpool and heavy liquidation partly on stop orders. The heaviest sellers were Wall Street, the West and the South. Liverpool and New Orleans sold. There was no rain in the Eastern belt and the forecast was for fair and warmer weather in the Atlantic States, rains in eastern Texas and at least cloudy weather in western Texas, which was all to the good. Spot markets declined 30 points, making 50 points here in two days. Also the total spot sales were again smaller than on the same day last year. Manchester was quiet. In Liverpool. there was seling by London, the Continent and Bombay. Noteworthy declines took place in Alexandria, i. e., 45 to 58 points. Havre and Bremen were also lower. Worth Street was quiet. One company, it was stated, sold last week 70% more than a full production and nearly four times the yardage as in the same week last year. But the raw cotton market had to all appearance become overbought. Liverpool. too, which had acted so comparatively steady for some days, gave way abruptly and ended sharply lower.

On the 20th inst. prices advanced 35 to 40 points on bullish final ginning and weekly weather reports and big buying. Then the rise suddenly collapsed as Wall Street and the West and the South sold freely, especially Wall Street and the West. Liverpool also sold. Some hedge selling counted. The net advance was therefore only 8 to 12 points. The ginning report by the Census Bureau put the total ginned up to March 1 at 14,269,313 running bales against 12,783,112 bales on the same date last year and 17,755,070 bales two years ago. The total this year in 500-lb. bales is 14,450,007 bales, whereas the total at one time was said to point to 14,-750,000 bales. At the same time the total of 14,450,000 bales is 77,000 bales over last December's crop estimate of 14,373,000 bales. But most people put a bullish interpretation upon the report, if other regarded it as of no great significance. As for the weekly weather and crop report, it emphasized the delay in field work. It said that the outstanding feature of the week was the disastrous floods in the Southeastern States, notably in parts of Georgia, southern Alabama and some adjoining sections. Much damage by washing and flooding was done to farm land, crops, roads and bridges, as well as by the inundation of villages. In a number of places, river stages exceeded all previous high records. Quite generally in the eastern cotton belt and westward to the eastern part of Oklahoma and Texas, rain and wet soil further retarded field operations and earlier working in many parts of the Southeast will have to be done over. Preparations for spring planting are much behind an average year in nearly all of the Southern States.

On the 19th inst. prices advanced 15 to 21 points on a rise in Liverpool and lessened selling. The technical position was stronger. The trade bought March, May and July freely. Notices for 5,000 bales were promptly stopped. No rain of consequence fell, but new floods were reported in Alabama. The sales of fertilizers from Dec. 1 to Feb. 28 in the Carolinas, Georgia, Alabama and Mississippi were reported as 25% smaller than in the same time in the previous season and 10% smaller than two seasons ago. Late in the day very much of the early advance was lost on further liquidation. Spot cotton was unchanged to 10 points higher with sales smaller than a year ago. Montgomery, Ala., reported that fertilizer tag sales from Dec. 1 1928 to Feb. 28 1929, inclusive, show 10% less than in 1926-27 and 25% less than in 1927-28 for the Carolinas, Georgia, Alabama and Mississippi; that fertilizer sales during the first part of March have increased considerably, so that after all the tonnage promises to be slightly larger than was indicated at the first of the year; that plowing as well as other preparation of land is at least one to two weeks behind normal and the soil at present is too wet to work; that what is needed now is three weeks of dry weather.

On the 21st inst. prices advanced 10 to 20 points under the lead of the new crop months, because of a fear that the rains which fell in Texas would sweep over into the Eastern belt. The forecast of rains for the Atlantic States and of showers for Alabama and Mississippi certainly suggested it. Rains were in fact reported in Alabama and Mississippi. For Western Texas fair weather was the forecast. Liverpool was a little higher than due. Here a moderate number of March notices were issued not as large a number as some had predicted the day before. The trade bought May steadily on a reaction of some 20 points that came later. Japanese trade interests were also said to be buying. Later the setback was regained and the ending was at an advance. At a point in Illinois the levee on the Mississippi river broke. But this was not stressed; it was the fear of a wet map on Friday. Worth Street was reported firm with a larger business. Manchester, it is true, was quiet so far as India was concerned for riots had occurred in Bombay because of the communistic agitation and the troops had to be called out. This checked business with Bombay. But the textile news on this side of the water was in general good.

To-day prices early were 12 to 16 points higher on rains of 2½ to 3½ inches in Mississippi, Alabama and Georgia, with an inch or more in North Carolina and a wet forecsat for both the eastern Gulf and the Atlantic sections. But later came a rumor, afterwards denied, that the Agricultural Department at Washington had issued a statement to the effect that there would be a large increase in the acreage this year, that the crop would in all likelihood be far in excess of the last one, i. e., 14,369,000 running bales, and might even approximate the yield of 1926-27, which was 17,911,000 bales. This caused an immediate outpouting of long holdings as well as other selling, and prices broke some 40 points from the high level of the morning before the report was denied. But even the denial seemed to matter little, for the net rally from the low of the day was only a few points. The ending was steady at a net deline of 18 to 30 points. Spot markets were less active than a year ago and some 25 points lower. March trading went out at 12 o'clock with that delivery 21.12, after selling earlier at 21.25c. Notices for 9,300 bales were issued. Final prices show a decline for the week of 37 to 43 points. Spot cotton closed at 21.10c. for middling, a decline for the week of 45 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. 28 1929. Figured from the Mar. 21 average quotations of the ten markets designated by the Secretary of Agriculture. | | | |
|---|---|---|---|---|---|
| 15-16 inch. | 1-inch & longer. | | | | |
| .15 | .50 | Middling Fair | White | .80 on | Mid. |
| .15 | .50 | Strict Good Middling | do | .60 | do |
| .15 | .51 | Good Middling | do | .42 | do |
| .15 | .52 | Strict Middling | do | .29 | do |
| .18 | .53 | Middling | do | Basis | |
| .16 | .50 | Strict Low Middling | do | .76 off | Mid. |
| .16 | .48 | Low Middling | do | 1.61 | do |
| | | 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 | .24 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 quotation for middling upland cotton in the New York market each day for the past week has been:

| Mar. 16 to Mar. 22— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 21.35 | 21.05 | 21.15 | 21.25 | 21.35 | 21.10 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Mar. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday, Mar. 20. | Thursday, Mar. 21. | Friday, Mar. 22. |
|---|---|---|---|---|---|---|
| *Jan.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |
| *Feb.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |
| *Mar.*— | | | | | | |
| Range | 21.06-21.28 | 20.78-21.00 | 20.85-21.01 | 20.89-21.28 | 20.91-21.12 | 21.04-21.25 |
| Closing | 21.06-21.10 | 20.80 — | 20.89 — | 20.98-21.00 | 21.09-21.10 | — — |
| *Apr.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 20.91 — | 20.63 — | 20.67 — | 20.77 — | 20.84 — | 20.66 — |
| *May*— | | | | | | |
| Range | 21.06-21.24 | 20.78-20.93 | 20.77-20.97 | 20.82-21.22 | 20.82-21.02 | 20.77-21.15 |
| Closing | 21.06-21.08 | 20.78-20.79 | 20.82-20.84 | 20.92-20.93 | 20.99-21.00 | 20.81-20.85 |
| *June*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 20.80 — | 20.55 — | 20.58 — | 20.69 — | 20.78 — | 20.57 — |
| *July*— | | | | | | |
| Range | 20.55-20.34 | 20.28-20.41 | 20.30-20.47 | 20.38-20.72 | 20.40-20.58 | 20.28-20.70 |
| Closing | 20.55-20.58 | 20.31 — | 20.33-20.34 | 20.45-20.48 | 20.56-20.58 | 20.32-20.34 |
| *Aug.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 20.54 — | 20.26 — | 20.30 — | 20.40 — | 20.54 — | 20.29 — |
| *Sept.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 20.52 — | 20.22 — | 20.26 — | 20.35 — | 20.52 — | 20.26 — |
| *Oct.*— | | | | | | |
| Range | 20.50-20.66 | 20.18-20.32 | 20.17-20.36 | 20.25-20.60 | 20.28-20.40 | 20.20-20.60 |
| Closing | 20.50 — | 20.18 — | 20.22 — | 20.30 — | 20.50 — | 20.23 — |
| *Oct. (new)* | | | | | | |
| Range | 20.43-20.58 | 20.12-20.33 | 20.12-20.31 | 20.19-20.50 | 10.23-20.43 | 20.12-20.55 |
| Closing | 20.43-20.44 | 20.12-20.14 | 20.13-20.14 | 20.23-20.25 | 20.42 — | 20.14-20.17 |
| *Nov.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 20.53 — | 20.21 — | 20.25 — | 20.33 — | 20.53 — | 20.26 — |
| *Nov. (new)* | | | | | | |
| Range | — — | — — | — — | — — | — — | 20.36 — |
| Closing | 20.44 — | 20.14 — | 20.15 — | 20.25 — | 20.44 — | 20.10 — |
| *Dec.*— | | | | | | |
| Range | 20.45-20.62 | 20.17-20.34 | 20.15-20.34 | 20.23-20.54 | 20.25-20.49 | 20.17-20.60 |
| Closing | 20.45-20.47 | 20.18-20.19 | 20.17 — | 20.28 — | 20.48-20.49 | 20.20-20.22 |
| *Jan.*— | | | | | | |
| Range | 20.44-20.59 | 20.16-20.31 | 20.12-20.34 | 20.24-20.52 | 20.32-20.50 | 20.15-20.59 |
| Closing | 20.44-20.45 | 20.16 — | 20.17 — | 20.29 — | 20.48-20.50 | 20.18 — |
| *Feb.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |

Range of future prices at New York for week ending March 22 1929 and since trading began on each option:

| *Option for*— | *Range for Week.* | | *Range Since Beginning of Option.* | |
|---|---|---|---|---|
| Mar. 1929 | 20.78 Mar. 18 | 21.28 Mar. 16 | 18.58 Aug. 18 1928 | 22.06 July 9 1928 |
| Apr. 1929 | | | 17.72 Sept. 19 1928 | 22.30 June 29 1928 |
| May 1929 | 20.77 Mar. 19 | 21.24 Mar. 16 | 18.00 Aug. 13 1928 | 21.47 Mar. 9 1929 |
| June 1929 | | | 17.12 Sept. 19 1928 | 21.28 Mar. 9 1929 |
| July 1929 | 20.28 Mar. 18 | 20.74 Mar. 16 | 19.53 Feb. 19 1929 | 20.95 Mar. 9 1929 |
| Aug. 1929 | | | 19.50 Dec. 6 1928 | 20.53 Mar. 6 1929 |
| Sept. 1929 | | | 18.08 Nov. 5 1928 | 20.63 Mar. 8 1929 |
| Oct. 1929 | 20.12 Mar. 18 | 20.66 Mar. 16 | 19.45 Dec. 15 1928 | 20.72 Mar. 15 1929 |
| Nov. 1929 | 20.36 Mar. 22 | 20.36 Mar. 22 | 18.89 Jan. 7 1929 | 20.38 Mar. 13 1929 |
| Dec. 1929 | 20.15 Mar. 19 | 20.62 Mar. 16 | 19.06 Feb. 4 1929 | 20.70 Mar. 15 1929 |
| Jan. 1930 | 20.12 Mar. 19 | 20.59 Mar. 16 | 19.60 Feb. 25 1929 | 20.66 Mar. 15 1929 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *March 22*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Stock at Liverpool ........ bales | 1,004,000 | 757,000 | 1,330,000 | 840,000 |
| Stock at London | ------ | ------ | ------ | ------ |
| Stock at Manchester | 95,000 | 71,000 | 177,000 | 83,000 |
| Total Great Britain | 1,099,000 | 828,000 | 1,507,000 | 923,000 |
| Stock at Hamburg | ------ | ------ | ------ | ------ |
| Stock at Bremen | 540,000 | 514,000 | 649,000 | 252,000 |
| Stock at Havre | 247,000 | 295,000 | 290,000 | 223,000 |
| Stock at Rotterdam | 17,000 | 10,000 | 16,000 | 5,000 |
| Stock at Barcelona | 90,000 | 109,000 | 126,000 | 103,000 |
| Stock at Genoa | 37,000 | 53,000 | 71,000 | 12,000 |
| Stock at Antwerp | ------ | ------ | ------ | ------ |
| Stock at Ghent | ------ | ------ | ------ | ------ |
| Total Continental stocks | 931,000 | 981,000 | 1,152,000 | 595,000 |
| Total European markets | 2,030,000 | 1,809,000 | 2,659,000 | 1,518,000 |
| India cotton afloat for Europe | 207,000 | 151,000 | 98,000 | 111,000 |
| American cotton afloat for Europe | 357,000 | 422,000 | 592,000 | 311,000 |
| Egypt, Brazil, &c., afloat for Europe | 98,000 | 84,000 | 108,000 | 93,000 |
| Stock in Alexandria, Egypt | 430,000 | 385,000 | 445,000 | 296,000 |
| Stock in Bombay, India | 1,130,000 | 812,000 | 580,000 | 837,000 |
| Stock in U. S. ports | a1,783,507 | a1,814,921 | a2,533,599 | 1,201,345 |
| Stock in U. S. interior towns | a781,667 | a887,170 | a1,036,360 | 1,730,985 |
| U. S. exports to-day | 630 | ------ | ------ | ------ |
| Total visible supply | 6,817,804 | 6,365,091 | 8,051,959 | 6,098,330 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ........ bales | 714,000 | 538,000 | 994,000 | 568,000 |
| Manchester stock | 70,000 | 51,000 | 158,000 | 68,000 |
| Continental stock | 871,000 | 937,000 | 1,000,000 | 538,000 |
| American afloat for Europe | 357,000 | 422,000 | 592,000 | 311,000 |
| U. S. port stocks | a1,783,507 | a1,814,921 | a2,533,599 | 1,201,345 |
| U. S. interior stocks | a781,667 | a887,170 | a1,036,360 | 1,730,985 |
| U. S. exports to-day | 630 | ------ | ------ | ------ |
| Total American | 4,577,804 | 4,650,091 | 6,403,959 | 4,417,330 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 290,000 | 219,000 | 336,000 | 272,000 |
| London stock | ------ | ------ | ------ | ------ |
| Manchester stock | 25,000 | 20,000 | 19,000 | 15,000 |
| Continental stock | 60,000 | 44,000 | 62,000 | 57,000 |
| Indian afloat for Europe | 207,000 | 151,000 | 48,000 | 111,000 |
| Egypt, Brazil, &c., afloat | 98,000 | 84,000 | 108,000 | 93,000 |
| Stock in Alexandria, Egypt | 430,000 | 385,000 | 448,000 | 296,000 |
| Stock in Bombay, India | 1,130,000 | 812,000 | 580,000 | 837,000 |
| Total East India, &c | 2,240,000 | 1,715,000 | 1,648,000 | 1,681,000 |
| Total American | 4,577,804 | 4,650,091 | 6,403,959 | 4,417,330 |
| Total visible supply | 6,817,804 | 6,365,091 | 8,051,959 | 6,098,330 |
| Middling uplands, Liverpool | 11.10d. | 10.96d. | 7.71d. | 10.16d. |
| Middling uplands, New York | 21.10c | 19.25c. | 14.40c. | 19.25c. |
| Egypt, good Sakel, Liverpool | 20.85d. | 22.05d. | 15.00d. | 16.85d. |
| Peruvian, rough good, Liverpool | 14.50d. | 13.25d. | 11.00d. | 18.00d. |
| Broach, fine, Liverpool | 9.55d. | 9.90d. | 6.90d. | 8.80d. |
| Tinnevelly, good, Liverpool | 10.70d. | 10.60d. | 7.35d. | 9.35d. |

*a* Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 123,000 bales. The above figures for 1929 show a decrease from last week of 128,102 bales, a gain of 452,715 over 1928, a decrease of 1,234,153 bales from 1927, and a gain of 719,474 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| *Towns.* | *Movement to Mar. 22 1929.* | | | | *Movement to Mar. 23 1928.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Receipts.* | | *Shipments, Week.* | *Stocks Mar. 22.* | *Receipts.* | | *Shipments, Week.* | *Stocks Mar. 23.* |
| | *Week.* | *Season.* | | | *Week.* | *Season.* | | |
| Ala., Birming'm | 1,271 | 48,557 | 1,677 | 4,301 | 851 | 84,005 | 606 | 9,049 |
| Eufaula | 89 | 13,298 | ---- | 4,625 | 22 | 18,711 | 148 | 8,172 |
| Montgomery | 465 | 54,695 | 2,151 | 16,151 | 321 | 72,116 | 1,342 | 22,720 |
| Selma | 260 | 55,711 | 913 | 15,583 | 266 | 56,586 | 371 | 18,623 |
| Ark., Blytheville | 1,577 | 85,569 | 1,150 | 13,122 | 167 | 77,563 | 603 | 11,362 |
| Forest City | 264 | 27,244 | 560 | 6,287 | 63 | 36,656 | 424 | 10,798 |
| Helena | 351 | 55,843 | 1,148 | 9,039 | 301 | 50,743 | 1,762 | 14,242 |
| Hope | 103 | 56,737 | 241 | 3,230 | 1,216 | 46,888 | 666 | 3,918 |
| Jonesboro | 196 | 32,998 | 155 | 2,136 | 74 | 31,626 | ------ | 3,306 |
| Little Rock | 877 | 113,102 | 1,269 | 15,041 | 1,679 | 103,209 | 2,762 | 16,249 |
| Newport | 352 | 47,095 | 424 | 3,358 | 93 | 48,155 | 401 | 3,613 |
| Pine Bluff | 1,016 | 138,418 | 2,723 | 16,360 | 774 | 121,836 | 2,874 | 27,662 |
| Walnut Ridge | 178 | 38,333 | 497 | 5,038 | 54 | 35,277 | 273 | 2,688 |
| Ga., Albany | 6 | 3,570 | 64 | 1,838 | 2 | 4,975 | 17 | 1,901 |
| Athens | 72 | 28,553 | 1,449 | 7,643 | 500 | 49,783 | 2,000 | 8,926 |
| Atlanta | 1,503 | 118,222 | 2,713 | 42,558 | 1,231 | 115,104 | 3,421 | 28,500 |
| Augusta | 3,516 | 223,615 | 2,588 | 78,206 | 3,637 | 238,704 | 4,084 | 61,331 |
| Columbus | 1,000 | 46,626 | 400 | 10,807 | 60 | 50,661 | 200 | 1,860 |
| Macon | 177 | 48,153 | 1,163 | 6,286 | 1,006 | 57,729 | 1,083 | 5,625 |
| Rome | 50 | 35,796 | 300 | 30,255 | 181 | 33,496 | 250 | 17,924 |
| La., Shreveport | 918 | 143,663 | 4,863 | 43,574 | 50 | 93,995 | 78 | 40,681 |
| Miss., Clarksdale | 759 | 144,641 | 2,471 | 20,834 | 253 | 151,727 | 1,499 | 38,410 |
| Columbus | 569 | 30,700 | 1,572 | 6,404 | 123 | 33,813 | 398 | 5,437 |
| Greenwood | 470 | 188,026 | 3,918 | 30,014 | 322 | 156,452 | 2,290 | 57,385 |
| Meridian | 423 | 47,894 | 386 | 5,299 | 672 | 38,509 | 415 | 6,666 |
| Natchez | 670 | 31,331 | 956 | 18,462 | 271 | 36,143 | 548 | 17,978 |
| Vicksburg | 44 | 24,801 | 307 | 2,418 | 72 | 17,504 | 279 | 4,524 |
| Yazoo City | 12 | 39,264 | 1,108 | 4,902 | 50 | 27,581 | 389 | 9,221 |
| Mo., St. Louis | 10,471 | 396,042 | 11,994 | 21,779 | 5,677 | 302,052 | 5,509 | 4,320 |
| N.C., Gr'nsboro | 741 | 19,737 | 695 | 10,211 | 332 | 23,470 | 521 | 11,357 |
| Raleigh | ---- | ------ | ---- | ---- | 209 | 12,791 | 211 | 3,328 |
| Oklahoma— 15 towns* | 3,307 | 764,433 | 6,906 | 24,683 | 2,092 | 728,026 | 5,736 | 55,958 |
| S.C., Greenville | 3,696 | 172,855 | 5,538 | 43,659 | 4,000 | 269,051 | 4,000 | 56,113 |
| Tenn., Memphis | 40,566 | 1,581,841 | 41,986 | 224,936 | 20,185 | 1,328,306 | 25,437 | 228,381 |
| Texas, Abilene | 208 | 52,978 | 518 | 1,417 | 500 | 52,047 | 630 | 2,004 |
| Austin | 170 | 48,126 | 568 | 1,224 | 209 | 25,196 | ---- | 2,295 |
| Brenham | 956 | 33,803 | 1,466 | 2,213 | 284 | 25,572 | 232 | 11,993 |
| Dallas | 1,754 | 135,974 | 4,102 | 11,434 | 1,341 | 87,578 | 1,337 | 26,038 |
| Paris | 697 | 89,333 | 711 | 2,273 | 190 | 72,478 | 376 | 3,138 |
| Robstown | 2 | 14,908 | 14 | 330 | ---- | 29,725 | ---- | 1,201 |
| San Antonio | ---- | 42,131 | ---- | 1,795 | 734 | 35,526 | 273 | 5,610 |
| Texarkana | 645 | 64,470 | 930 | 4,849 | 200 | 56,014 | 600 | 6,404 |
| Waco | 852 | 142,653 | 1,599 | 7,093 | 431 | 85,619 | 801 | 10,259 |
| Total, 57 towns | 81,253 | 5,481,739 | 114,193 | 781,667 | 50,695 | 5,022,998 | 74,846 | 887,170 |

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 32,855 bales and are to-night 105,503 bales less than at the same time last year. The receipts at all the towns have been 30,558 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 22 for each of the past 32 years have been as follows:

| | | | |
|---|---|---|---|
| 1929 ......21.10c. | 1921 ......11.95c. | †1913 ......12.60c. | 1905 ...... 8.15c. |
| 1928 ......19.80c. | 1920 ......42.00c. | †1912 ......10.55c. | 1904 ......14.00c. |
| 1927 ......14.15c. | 1919 ......28.50c. | †1911 ......14.50c. | 1903 ......10.15c. |
| 1926 ......19.25c. | 1918 ......34.90c. | †1910 ......15.10c. | 1902 ...... 9.00c. |
| 1925 ......25.80c. | 1917 ......19.05c. | †1909 ...... 9.60c. | 1901 ...... 8.44c. |
| 1924 ......28.85c. | 1916 ......12.00c. | †1908 ......10.55c. | 1900 ...... 9.88c. |
| 1923 ......30.70c. | 1915 ...... 9.15c. | †1907 ......11.10c. | 1899 ...... 6.31c. |
| 1922 ......18.25c. | 1914 ......13.50c. | †1906 ......11.55c. | 1898 ...... 6.12c. |

MARKET AND SALES AT NEW YORK.

| | *Spot Market Closed.* | *Futures Market Closed.* | *SALES.* | | |
|---|---|---|---|---|---|
| | | | *Spot.* | *Contr'ct* | *Total.* |
| Saturday | Quiet, 20 pts. decl | Easy | ------ | ------ | ------ |
| Monday | Quiet, 30 pts. decl | Barely steady | ------ | 46,900 | 46,900 |
| Tuesday | Steady, 10 pts. adv | Steady | 200 | 14,500 | 14,700 |
| Wednesday | Steady, 10 pts. adv | Steady | 67 | 18,100 | 18,167 |
| Thursday | Steady, 10 pts. adv | Very steady | ------ | 33,000 | 33,000 |
| Friday | Quiet, 25 pts. decl | Steady | ------ | ------ | ------ |
| Total | | | 267 | 112,500 | 112,767 |
| Since Aug. 1 | | | 145,907 | 349,800 | 495,707 |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *Mar. 22— Shipped*— | 1928-29 Week. | 1928-29 Since Aug. 1. | 1927-28 Week. | 1927-28 Since Aug. 1. |
|---|---|---|---|---|
| Via St. Louis | 11,994 | 373,920 | 5,509 | 300,641 |
| Via Mounds, &c | 1,572 | 71,686 | 3,350 | 217,436 |
| Via Rock Island | 64 | 5,127 | 286 | 12,592 |
| Via Louisville | 2,020 | 36,449 | 532 | 26,093 |
| Via Virginia points | 5,041 | 159,858 | 4,066 | 186,063 |
| Via other routes, &c | 12,375 | 474,702 | 13,472 | 301,929 |
| Total gross overland | 33,066 | 1,121,742 | 27,215 | 1,044,754 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c | 3,932 | 81,344 | 767 | 69,359 |
| Between interior towns | 521 | 14,608 | 473 | 16,354 |
| Inland, &c., from South | 16,495 | 494,784 | 9,762 | 491,953 |
| Total to be deducted | 20,948 | 590,736 | 11,002 | 577,666 |
| Leaving total net overland* | 12,118 | 531,006 | 16,213 | 467,088 |

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,118 bales, against 16,213 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 63,918 bales.

| In Sight and Spinners' Takings. | 1928-29 Week. | 1928-29 Since Aug. 1. | 1927-28 Week. | 1927-28 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to Mar. 22 | 97,085 | 8,399,749 | 76,637 | 7,246,037 |
| Net overland to Mar. 22 | 12,118 | 531,006 | 16,213 | 467,088 |
| South'n consumption to Mar. 22 | 124,000 | 3,689,000 | 108,000 | 3,657,000 |
| Total marketed | 233,203 | 12,619,755 | 200,850 | 11,370,125 |
| Interior stocks in excess | *32,855 | 464,198 | *29,076 | 514,338 |
| Excess of Southern mill takings over consumption to Mar. 1 | ------ | 709,288 | ----- | 256,489 |
| Came into sight during week | 200,348 | ------ | 171,774 | ------ |
| Total in sight Mar. 22 | ------ | 13,793,241 | ------ | 12,140,952 |
| North. spinn's' takings to Mar. 22 | 30,776 | 990,270 | 18,426 | 1,108,809 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales. | Sinc Aug. 1— | Bales. |
|---|---|---|---|
| 1927—Mar. 25 | 265,509 | 1927 | 16,775,087 |
| 1926—Mar. 26 | 191,533 | 1926 | 14,434,073 |
| 1925—Mar. 27 | 129,531 | 1925 | 13,400,658 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

| Week Ended Mar. 22. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 20.50 | 20.20 | 20.20 | 20.25 | 20.30 | 20.05 |
| New Orleans | 20.14 | 19.85 | 19.85 | 20.00 | 20.09 | 19.88 |
| Mobile | 19.95 | 19.70 | 19.70 | 19.80 | 19.80 | 19.65 |
| Savannah | 20.21 | 19.94 | 19.97 | 20.08 | 20.14 | 19.94 |
| Norfolk | 20.25 | 19.94 | 20.00 | 20.06 | 20.13 | 20.00 |
| Baltimore | 21.20 | 20.90 | 20.80 | 21.00 | 21.00 | 21.10 |
| Augusta | 20.00 | 19.69 | 19.75 | 19.81 | 19.88 | 19.75 |
| Memphis | 19.45 | 19.20 | 19.20 | 19.30 | 19.40 | 19.20 |
| Houston | 20.30 | 20.00 | 20.00 | 20.10 | 20.15 | 20.00 |
| Little Rock | 19.58 | 19.28 | 19.28 | 19.42 | 19.42 | 19.32 |
| Dallas | 19.75 | 19.50 | 19.55 | 19.60 | 19.70 | 19.55 |
| Fort Worth | ---- | 19.50 | 19.55 | 19.60 | 19.70 | 19.50 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market fo r the past week have been as follows:

| | Saturday, Mar. 16. | Monday, Mar. 18. | Tuesday, Mar. 19. | Wednesday, Mar. 20. | Thursday, Mar. 21. | Friday, Mar. 22. |
|---|---|---|---|---|---|---|
| January | —— | —— | —— | —— | —— | —— |
| February | —— | —— | —— | —— | —— | —— |
| March | 20.14 Bid | 19.95 —— | 19.97 —— | 20.08 —— | 20.15 —— | —— |
| April | | | | | | |
| May | 20.38-20.39 | 20.10 —— | 20.09-20.13 | 20.25-20.26 | 20.33-20.34 | 20.10-20.13 |
| June | | | | | | |
| July | 20.43-20.45 | 20.15-20.16 | 20.16-20.18 | 20.30 —— | 20.37-20.38 | 20.14-20.17 |
| August | —— | —— | —— | —— | —— | —— |
| September | —— | —— | —— | —— | —— | —— |
| October | 20.26 —— | 20.00 —— | 19.96-19.97 | 20.13-20.14 | 20.22-20.24 | 20.01-20.03 |
| November | | | | | | |
| December | 20.30 Bid | 20.03-21.04 | 20.01-20.03 | 20.15 Bid | 20.25 —— | 20.04 —— |
| January | 20.30 Bid | 20.04 Bid | 20.01 Bid | 20.16 Bid | 20.26 Bid | 20.05 Bid |
| Tone— | | | | | | |
| Spot | Steady | Barely st'y | Quiet. | Steady | Steady | Quiet |
| Options | Steady | Steady | Steady | Very st'dy | Very st'dy | Steady |

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the early part of the week conditions were unfavorable for farm work in most sections of the cotton belt. Rainfall was heavy in many sections and in most localities fields were too muddy for cultivation. The latter part of the week, however, the weather has been mild and dry and farm work has been started in many parts of the belt.

*Mobile, Ala.*—Farm work is under way in the uplands and creek bottoms are clear but it is still too wet to cultivate river bottoms.

*Memphis, Tenn.*—The latter part of the week has been favorable for farm work. The river now stands at forty feet and is rising slowly. The Weather Bureau predicts a crest stage of 40.8 feet.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 1 day | 0.56 in. | high 74 | low 56 | mean 65 |
| Abilene | 3 days | 0.43 in. | high 74 | low 36 | mean 55 |
| Brownsville | 4 days | 0.18 in. | high 82 | low 62 | mean 72 |
| Corpus Christi | 4 days | 1.04 in. | high 72 | low 56 | mean 64 |
| Dallas | 1 day | 0.46 in. | high 74 | low 42 | mean 58 |
| Del Rio | 4 days | 0.45 in. | high 76 | low 48 | mean 62 |
| Palestine | 2 days | 0.18 in. | high 76 | low 44 | mean 60 |
| San Antonio | 5 days | ---- -- | high 74 | low 48 | mean 61 |
| New Orleans | 1 day | 0.47 in. | high -- | low -- | mean 62 |
| Shreveport | 3 days | 0.45 in. | high 79 | low 41 | mean 60 |
| Mobile, Ala | 2 days | 4.19 in. | high 77 | low 46 | mean 62 |
| Savannah, Ga | 2 days | 1.52 in. | high 75 | low 46 | mean 60 |
| Charleston, S. C | ? days | 0.43 in. | high 74 | low 43 | mean 59 |
| Charlotte, N. C | ? days | 0.99 in. | high 75 | low 30 | mean 56 |
| Memphis, Tenn | 2 days | 0.56 in. | high 67 | low 40 | mean 55 |

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. 22 1929. | Mar. 23 1928. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 14.2 | 7.9 |
| Memphis | Above zero of gauge | 40.0 | 25.0 |
| Nashville | Above zero of gauge | 15.1 | 21.7 |
| Shreveport | Above zero of gauge | 18.0 | 11.7 |
| Vicksburg | Above zero of gauge | 45.7 | 29.6 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. 1928. | 1927. | 1926. | Stocks at Interior Towns. 1928. | 1927. | 1926. | Receipts from Plantat'ns. 1928. | 1927. | 1926. |
|---|---|---|---|---|---|---|---|---|---|
| Dec. | | | | | | | | | |
| 14 | 311,736 | 199,962 | 400,731 | 1,232,683 | 1,331,182 | 1,552,303 | 320,846 | 188,636 | 424,479 |
| 21 | 265,780 | 180,499 | 339,577 | 1,232,436 | 1,308,770 | 1,561,460 | 265,553 | 158,087 | 345,938 |
| 28 | 255,661 | 159,069 | 323,796 | 1,255,901 | 1,328,743 | 1,562,861 | 279,131 | 179,042 | 325,197 |
| Jan. | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| 4 | 188,298 | 110,324 | 238,809 | 1,240,631 | 1,295,532 | 1,529,304 | 173,028 | 77,113 | 205,252 |
| 11 | 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 | 107,419 | 206,770 | 966,412 | 1,049,180 | 1,305,580 | 40,069 | 68,945 | 162,171 |
| 23 | 80,866 | 75,323 | 210,193 | 936,027 | 1,023,120 | 1,279,194 | 50,481 | 49,263 | 184,807 |
| Mar. | | | | | | | | | |
| 1 | 91,438 | 62,281 | 196,159 | 906,387 | 987,384 | 1,224,580 | 61,798 | 26,545 | 141,545 |
| 8 | 86,941 | 70,755 | 217,975 | 849,195 | 941,043 | 1,168,286 | 29,749 | 24,434 | 161,681 |
| 15 | 106,350 | 73,234 | 227,560 | 814,522 | 916,246 | 1,097,531 | 71,677 | 48,437 | 156,805 |
| 22 | 97,085 | 76,637 | 185,888 | 781,667 | 887,170 | 1,036,360 | 64,230 | 47,561 | 124,717 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,835,608 bales; in 1927-28 were 7,753,566 bales, and in 1926-27 were 11,549,345 bales. (2) That, although the receipts at the outports the past week were 97,085 bales, the actual movement from plantations was 64,230 bales, stocks at interior towns having decreased 32,855 bales during the week. Last year receipts from the plantations for the week were 47,561 bales and for 1927 they were 124,717 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. Week. | 1928-29. Season. | 1927-28. Week. | 1927-28. Season. |
|---|---|---|---|---|
| Visible supply Mar. 15 | 6,945,906 | ------ | 6,492,166 | ------ |
| Visible supply Aug. 1 | ------ | 4,175,480 | ------ | 4,961,754 |
| American in sight to Mar. 22 | 200,348 | 13,793,241 | 171,774 | 12,140,952 |
| Bombay receiptsto Mar. 21 | 141,000 | 2,058,000 | 80,000 | 2,074,000 |
| Other India shipm'ts to Mar. 21 | 24,000 | 428,000 | 19,000 | 423,500 |
| Alexandria receipts to Mar. 20 | 15,000 | 1,398,200 | 25,000 | 1,113,860 |
| Other supply to Mar. 20 *b | 4,000 | 505,000 | 5,000 | 454,000 |
| Total supply | 7,330,254 | 22,357,921 | 6,792,940 | 21,168,066 |
| *Deduct*— Visible supply Mar. 22 | 6,817,804 | 6,817,804 | 6,365,091 | 6,365,091 |
| Total takings to Mar. 22 *a* | 512,450 | 15,540,117 | 427,849 | 14,802,975 |
| Of which American | 341,450 | 11,356,917 | 309,849 | 10,880,615 |
| Of which other | 171,000 | 4,183,200 | 118,000 | 3,922,360 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,689,000 bales in 1928-29 and 3,657,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,851,117 bales in 1928-29 and 11,145,975 bales in 1927-28, of which 7,667,917 bales and 7,223,615 bales American.
*b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| March 21. Receipts at— | 1928-29. Week. | 1928-29. Since Aug. 1. | 1927-28. Week. | 1927-28. Since Aug. 1. | 1926-27. Week. | 1926-27. Since Aug. 1. |
|---|---|---|---|---|---|---|
| Bombay | 141,000 | 2,058,000 | 80,000 | 2,074,000 | 66,000 | 2,149,000 |

| Exports from— | For the Week. Great Britain. | Conti-nent. | Japan & China. | Total. | Since August 1. Great Britain. | Conti-nent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1928-29 | 3,000 | 8,000 | 104,000 | 115,000 | 35,000 | 519,000 | 1,083,000 | 1,637,000 |
| 1927-28 | 2,000 | 19,000 | ------ | 21,000 | 46,000 | 379,000 | 655,000 | 1,080,000 |
| 1926-27 | ------ | 11,000 | 46,000 | 57,000 | 5,000 | 234,000 | 1,144,000 | 1,383,000 |
| Other India— | | | | | | | | |
| 1928-29 | ------ | 24,000 | ------ | 24,000 | 79,000 | 349,000 | ------ | 428,000 |
| 1927-28 | 1,000 | 18,000 | ------ | 19,000 | 72,500 | 351,000 | ------ | 423,500 |
| 1926-27 | ------ | 16,000 | ------ | 16,000 | 27,000 | 264,000 | ------ | 291,000 |
| Total all— | | | | | | | | |
| 1928-29 | 3,000 | 32,000 | 104,000 | 139,000 | 114,000 | 868,000 | 1,083,000 | 2,065,000 |
| 1927-28 | 3,000 | 37,000 | ------ | 40,000 | 118,500 | 730,000 | 655,000 | 1,503,500 |
| 1926-27 | ------ | 27,000 | 46,000 | 73,000 | 32,000 | 498,000 | 1,144,000 | 1,674,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 61,000 bales. Exports from all India ports record an increase of 99,000 bales during the week, and since Aug. 1 show an increase of 561,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, March 20. | 1928-29. | | 1927-28. | | 1926-27. | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | 75,000 | | 125,000 | | 170,000 | |
| Since Aug. 1 | 6,974,933 | | 5,226,112 | | 7,039,026 | |
| Export (bales)— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | 2,000 | 134,087 | 2,750 | 106,330 | 6,250 | 176,072 |
| To Manchester, &c | 5,000 | 129,289 | 7,000 | 118,154 | 8,000 | 142,686 |
| To Continent & India | 9,000 | 353,309 | 7,500 | 288,478 | 10,250 | 268,994 |
| To America | ----- | 124,786 | 200 | 92,757 | 4,750 | 97,909 |
| Total exports | 16,000 | 741,471 | 17,450 | 605,719 | 29,250 | 685,661 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending **Mar. 20** were 75,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is active and for cloths is steady. Demand for

China is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1928. | | | 1927. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds. | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds. |
| Dec.— | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 14 | 15½ @16½ | 13 3 @13 5 | 10.69 | 15¼ @16½ | 13 0 @13 4 | 10.68 |
| 21 | 15½ @16½ | 13 3 @13 5 | 10.58 | 15¼ @16¾ | 13 2 @13 7 | 10.88 |
| 28 | 15½ @16½ | 13 3 @13 5 | 10.63 | 15½ @17 | 13 4 @14 1 | 11.06 |
| Jan.— | 1929. | | | 1928. | | |
| 4 | 15¼ @16¼ | 13 3 @13 5 | 10.50 | 15½ @17 0 | 13 5 @14 1 | 10.92 |
| 11 | 15¼ @16¼ | 13 3 @13 5 | 10.50 | 15½ @16¾ | 13 5 @14 1 | 10.90 |
| 18 | 15¼ @16¼ | 13 3 @13 5 | 10.63 | 15¼ @16½ | 13 7 @14 1 | 10.62 |
| 25 | 15½ @16½ | 13 3 @13 6 | 10.48 | 15 @16½ | 13 6 @14 0 | 10.32 |
| Feb.— | | | | | | |
| 1 | 15¼ @16¼ | 13 3 @13 6 | 10.35 | 14½ @15¾ | 13 5 @13 7 | 9.79 |
| 8 | 15 @16 | 13 3 @13 5 | 10.34 | 14½ @16 0 | 13 5 @13 7 | 10.07 |
| 15 | 15⅛ @16⅛ | 13 3 @13 6 | 10.43 | 14¾ @16¼ | 13 6 @14 0 | 10.25 |
| 22 | 15⅛ @16⅛ | 13 3 @13 6 | 10.49 | 14¾ @16¼ | 13 6 @14 0 | 10.40 |
| Mar.— | | | | | | |
| 1 | 15⅝ @16⅝ | 13 4 @13 7 | 10.75 | 15 @16½ | 13 5 @13 7 | 10.63 |
| 8 | 15⅝ @16⅝ | 13 4 @13 7 | 11.12 | 15 @16½ | 13 5 @13 7 | 10.54 |
| 15 | 15⅝ @16⅝ | 13 4 @13 7 | 11.14 | 15 @16½ | 13 5 @13 7 | 10.77 |
| 22 | 15½ @16½ | 13 4 @13 7 | 11.10 | 15½ @17 0 | 13 6 @14 0 | 10.96 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,004 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales. |
|---|---|
| GALVESTON—To Genoa—Mar. 12—Maddalena Odero, 537... Mar. 13—Monginevro, 2,599 | 3,136 |
| To Leghorn—Mar. 13—Monginevro, 500 | 500 |
| To Liverpool—Mar. 15—Abercos, 3,194 | 3,194 |
| To Manchester—Mar. 15—Abercos, 946 | 946 |
| To Havre—Mar. 15—West Camak, 1,119 | 1,119 |
| To Dunkirk—Mar. 15—West Camak, 300 | 300 |
| To Rotterdam—Mar. 15—West Camak, 2,879 | 2,879 |
| To Antwerp—Mar. 15—West Camak, 10 | 10 |
| To Ghent—Mar. 15—West Camak, 1,834 | 1,834 |
| To Bremen—Mar. 14—Manchester Commerce, 3,144... Mar. 15—Pellice, 2,023... Mar. 16—Griesheim, 3,127 | 8,294 |
| To Barcelona—Mar. 18—Mar Caribe, 3,052; Saninero, 750 | 3,802 |
| To Bombay—Mar. 18—Crown City, 2,100 | 2,100 |
| NEW ORLEANS—To Genoa—Mar. 15—Isonzo, 250... Mar. 17—Monrosa, 1,844 | 2,094 |
| To Guayaquille—Mar. 14—Santa Tecla, 100 | 100 |
| To Liverpool—Mar. 14—West Celeron, 4,208... Mar. 16—Bolivian, 4,383 | 8,591 |
| To Manchester—Mar. 14—West Celeron, 1,390... Mar. 16—Bolivian, 2,097 | 3,487 |
| To Barcelona—Mar. 16—Prusa, 71 | 71 |
| To Vera Cruz—Mar. 16—Baja California, 200 | 200 |
| To Venice—Mar. 18—Chester Valley, 700 | 700 |
| To Trieste—Mar. 18—Chester Valley, 200 | 200 |
| To Piraeus—Mar. 18—Chester Valley, 150 | 150 |
| To Bremen—Mar. 18—Trifels, 150... Mar. 21—Meanticut, 3,135 | 3,285 |
| To Hamburg—Mar. 18—Trifels, 67... Mar. 21—Meanticut, 25 | 92 |
| To Rotterdam—Mar. 19—Spaarndam, 928 | 928 |
| To Havre—Mar. 21—Cold Brook, 3,661 | 3,661 |
| To Ghent—Mar. 21—Cold Brook, 527 | 527 |
| CORPUS CHRISTI—To Bremen—Mar. 14—Griesheim, 1,839 | 1,829 |
| HOUSTON—To Liverpool—Mar. 15—Abercos, 2,237 | 2,237 |
| To Manchester—Mar. 15—Abercos, 227 | 227 |
| To Havre—Mar. 15—Narbo, 6,987... Mar. 20—Coronado, 1,209 | 8,196 |
| To Antwerp—Mar. 15—Narbo, 550 | 550 |
| To Ghent—Mar. 15—Narbo, 1,849 | 1,849 |
| To Rotterdam—Mar. 15—Narbo, 2,750 | 2,750 |
| To Genoa—Mar. 16—Monginevro, 2,167... Mar. 20—Maddalena, 2,696; Cripple Creek, 1,522 | 7,628 |
| To Bremen—Mar. 16—Manchester Commerce, 5,871; Griesheim, 2,886... Mar. 15—Pellice, 300 | 9,057 |
| To Hamburg—Mar. 16—Griesheim, 740... Mar. 15—Pellice, 516 | 1,256 |
| To Murmansk—Mar. 18—Marie Horn, 9,700 | 9,700 |
| SAVANNAH—To Liverpool—Mar. 19—Tulsa, 6,350 | 6,350 |
| To Manchester—Mar. 19—Tulsa, 2,429 | 2,429 |
| To London—Mar 19—Scotscraig, 85 | 85 |
| To Hamburg—Mar. 19—Scotscraig, 509 | 509 |
| To Rotterdam—Mar. 19—Scotscraig, 200 | 200 |
| CHARLESTON—To Hamburg—Mar. 18—Scotscraig, 948 | 948 |
| To Rotterdam—Mar. 19—Scotscraig, 19 | 19 |
| To Liverpool—Mar. 21—Daytonian, 822 | 822 |
| To Manchester—Mar. 21—Daytonian, 1,532 | 1,532 |
| WILMINGTON—To Liverpool—Mar. 18—Daytonian, 2,000 | 2,000 |
| To Bremen—Mar. 17—Fluorspar, 4,000 | 4,000 |
| To Hamburg—Mar. 17—Fluor Spar, 257 | 257 |
| To Ghent—Mar. 17—Fluor Spar, 900 | 900 |
| NEW YORK—To Antwerp—Mar. 15—Arabic, 39; West Arrow, 100 | 139 |
| To Havre—Mar. 19—Pipestone, 100 | 100 |
| LOS ANGELES—To Liverpool—Mar. 16—Pacific Shipper, 600 | 600 |
| To Manchester—Mar. 16—Pacific Shippre, 450 | 450 |
| To Bremen—Mar. 16—Seattle, 100 | 100 |
| To Japan—Mar. 16—Golden Hind, 500; Tsuyama Maru, 3,450 | 3,950 |
| NORFOLK—To Liverpool—Mar. 18—Meltonian, 625 | 625 |
| To Manchester—Mar. 18—Meltonian, 645; Bannack, 1,075 | 1,720 |
| To Japan—Mar. 18—Silver Maple, 500 | 500 |
| To Bremen—Mar. 22—Westpool, 630 | 630 |
| SAN FRANCISCO—To Liverpool—Mar. 14—Pacific Shipper, 250 | 250 |
| To Bremen—Mar. 11—Grootendijk, 100... Mar. 12—Seattle, 100 | 200 |
| SEATTLE—To Japan—Mar. 12—Alabama Maru, 400 | 400 |
| TEXAS—To Havre—Mar. 13—West Camak, 928 | 928 |
| To Rotterdam—Mar. 13—West Camak, 450 | 450 |
| To Ghent—Mar. 13—West Camak, 432 | 432 |
| Total | 129,004 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .45c. | .60c. | Oslo | .50c. | .60c. | Shanghai | .70c. | .85c. |
| Manchester | .45c. | .60c. | Stockholm | .60c. | .75c. | Bombay | .60c. | .75c. |
| Antwerp | .45c. | .60c. | Trieste | .50c. | .65c. | Bremen | .45c. | .60c. |
| Havre | .31c. | .46c. | Fiume | .50c. | .65c. | Hamburg | .45c. | .60c. |
| Rotterdam | .45c. | .60c. | Lisbon | .45c. | .60c. | Piraeus | .75c. | .90c. |
| Genoa | .50c. | .65c. | Oporto | .60c. | .75c. | Salonica | .75c. | .90c. |
| | | | Barcelona | .30c. | .45c. | Venice | .50c. | .65c. |
| | | | Japan | .65c. | .80c. | | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Mar. 1. | Mar. 8. | Mar. 15. | Mar. 22. |
|---|---|---|---|---|
| Sales of the week | 50,000 | 45,000 | 37,000 | 38,000 |
| Of which American | 28,000 | 27,000 | 22,000 | 21,000 |
| Sales for exports | 1,000 | 1,000 | 1,000 | 2,000 |
| Forwarded | 57,000 | 67,000 | 66,000 | 61,000 |
| Total stocks | 998,000 | 1,009,000 | 1,006,000 | 1,004,000 |
| Of which American | 716,000 | 715,000 | 722,000 | 714,000 |
| Total imports | 109,000 | 71,000 | 66,000 | 44,000 |
| Of which American | 73,000 | 35,000 | 44,000 | 53,000 |
| Amount afloat | 203,100 | 200,000 | 189,000 | 199,000 |
| Of which American | 130,000 | 120,000 | 100,000 | 101,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market 12:15 P. M. | Quiet and unchanged. | Quiet. | Quiet. | Good demand. | Moderate demand. | A fair business doing. |
| Mid.Upl'ds | 11.14d. | 11.01d. | 10.95d. | 10.92d. | 10.98d. | 11.10d. |
| Sales | 4,000 | 6,000 | 6,000 | 7,000 | 7,000 | 7,000 |
| Futures. Market opened | Quiet 2 to 4 pts. decline. | Quiet 11 to 13 pts decline. | St'y unch'd to 2 pts. decline. | Steady 1 to 2 pts. decline. | Steady 3 to 5 pts. decline. | Very Stdy. 7 to 11 pts. advance. |
| Market, 4 P. M. | Steady 1 to 3 pts. advance. | Barely st'y 19 to 25 pts decline. | Steady 1 pt. decl. to2 pts.adv | Q't but st'y 10 to 12 pts advance. | Q't but st'y 2 to 6 pts. decline. | Quiet 4 to 6 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| Mar. 18 to Mar. 22. | Sat. 12.15 p. m. | Sat. 12.30 p. m. | Mon. 12.15 p. m. | Mon. 4.00 p. m. | Tues. 12.15 p. m. | Tues. .400 p. m. | Wed. 12.15 p. m. | Wed. .400 p. m. | Thurs. 12.15 p. m. | Thurs. 4.00 p. m. | Fri. 12.15 p. m. | Fri. 4.00 p. m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| January | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- |
| February | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- |
| March | -- -- | 10.86 | 10.71 | 10.61 | 10.65 | 10.64 | 10.62 | 10.75 | 10.68 | 10.69 | 10.80 | 10.75 |
| April | -- -- | 10.90 | 10.75 | 10.65 | 10.69 | 10.67 | 10.65 | 10.79 | 10.72 | 10.73 | 10.83 | 10.77 |
| May | -- -- | 10.97 | 10.82 | 10.72 | 10.76 | 10.74 | 10.72 | 10.86 | 10.79 | 10.81 | 10.91 | 10.85 |
| June | -- -- | 10.95 | 10.80 | 10.71 | 10.75 | 10.73 | 10.71 | 10.85 | 10.78 | 10.80 | 10.90 | 10.84 |
| July | -- -- | 10.98 | 10.83 | 10.74 | 10.78 | 10.76 | 10.74 | 10.88 | 10.81 | 10.83 | 10.94 | 10.88 |
| August | -- -- | 10.93 | 10.78 | 10.69 | 10.73 | 10.71 | 10.69 | 10.82 | 10.75 | 10.77 | 10.89 | 10.83 |
| September | -- -- | 10.87 | 10.74 | 10.65 | 10.69 | 10.66 | 10.64 | 10.76 | 10.71 | 10.72 | 10.84 | 10.78 |
| October | -- -- | 10.82 | 10.69 | 10.61 | 10.64 | 10.61 | 10.60 | 10.71 | 10.67 | 10.68 | 10.80 | 10.74 |
| November | -- -- | 10.80 | 10.66 | 10.59 | 10.61 | 10.58 | 10.57 | 10.68 | 10.64 | 10.65 | 10.78 | 10.71 |
| December | -- -- | 10.80 | 10.66 | 10.59 | 10.61 | 10.58 | 10.57 | 10.68 | 10.64 | 10.66 | 10.78 | 10.71 |
| January (1930) | -- -- | 10.78 | 10.65 | 10.58 | 10.60 | 10.57 | 10.56 | 10.67 | 10.63 | 10.64 | 10.76 | 10.71 |
| February | -- -- | 10.76 | 10.64 | 11.57 | 10.59 | 10.56 | 10.55 | 10.66 | 10.62 | 10.63 | 10.75 | 10.60 |
| March | -- -- | 10.76 | 10.64 | 10.56 | 10.58 | 10.55 | 10.54 | 10.65 | 10.61 | 10.62 | 10.74 | 10.69 |

## BREADSTUFFS

*Friday Night, March* 22 1929.

Flour was quiet and in some cases lower in response to a decline in wheat. Exports from New York last week were 268,174 sacks, of which 165,306 sacks cleared for Taku-Bar, a Chinese port, for the account of the Chinese Relief Commission, which is supplying flour to the famine districts of that country. Buyers give no great heed to crop talk, whether prospects seem good, bad or indifferent. They buy as they want the flour; that is all. On the 15th inst. clearances were 16,825 sacks, mostly to the Continent. Liverpool reports that China continues to buy low-grade Canadian flour and consumption in that part of the world is increasing year by year, as peasants are becoming educated to wheat and flour in place of rice.

Wheat declined under the weight of big supplies, dullness of export business and heavy liquidation as crop prospects improved. On the 16th inst. prices after an early rise of ¼ to ¾c. ended ½ to ⅞c. lower with Winnipeg ¼ to ½c. lower. Liquidation and other selling was rather large. Crop advices were conflicting; certainly not bad enough from the Southwest to stimulate buying. Moreover the export demand was poor. Buenos Aires was ½c. lower and Liverpool down ¼ to ⅜d. Some called it a trading market until something in the news comes to pass to give prices a good lift or to depress them decisively. On the 18th inst. speculation was active at a decline of 1 to 1½c., some of which was regained. But the weather was better. Crop reports were not as a rule bad. Liquidation was heavy. Talk of a possible farm relief act by May 1 had no very marked effect. The rally later in the day was due partly to a decrease in the United States visible supply of 479,000 bushels against 552,000 a year ago. The total it is true is still 123,515 bushels against 69,297,000 a year ago. Canada too had some scattered rains. The world's shipments for the week fell off 2,000,000 to 18,597,000 bushels. From July 1 they were 663,000,000 bushels or about 100,000,000 more than at the same time a year ago. North America has exported since July 1st, 418,000,000 bushels or 60,000,000 bushels in excess of last year. Liverpool closed ⅜d. to ½d. lower. Buenos Aires was ¼c. lower. Liverpool reported practically no demand for foreign wheat either in the English or Continental markets. The weather abroad was better. Europe was indifferent about buying. The total quantity on passage was 71,300,000 bushels or about 3,000,000 more than a year ago.

The Department of Agriculture on the 18th inst. estimated that there were 78,411,000 bushels of wheat in country mills and elevators, compared with 75,428,000 bushels a year ago and 85,928,000 in 1927. This estimate was based as of holdings of March 1. Farm reserves were recently given at 148,813,000 bushels, while the visible supply was 123,515,000 bushels, making a total stock of 350,759,000 bushels against 207,956,000 held at this time last year..

On the 19th inst. prices advanced ¼ to ¾c. early but ended 1c. net lower. The Government reported stocks in country mills and elevators as of March 1 as only 3,000,000 bushels in excess of a year ago, amounting to 78,411,000 bushels, but add this to the farm reserve figures as well as the visible supply, and the total is 350,759,000 bushels, against 283,956,000 bushels a year ago. The weather in the Southwest, moreover, was very favorable and the forecast pointed to a continuance of this good weather. European crops, it was declared, have suffered but little damage.

Vienna cabled that in Central and Southeastern Europe the winter crops exceeded general expectations and were about the best in 15 years, while the stock of grain was unusually large. The cables were not stimulating and export business was dull. In Australia rain is still needed to assist plowing. The visible supply is now 59,000,000 bushels compared to 39,250,000 last year. Shipments so far aggregate 47,416,000 out of an estimated surplus of 110,000,000 bushels, which is about 43%. This time last year shipments were 22,367,000 out of an estimated surplus of 60,000,000 bushels, which is about 36%.

The Kansas State Board of Agriculture report said: "Indications are that the Kansas wheat crop has come through the winter with little winter killing damage over most of the larger growing areas. Some injury is apparent in certain eastern counties with comparatively small acreages, but this condition is evidently not general. High winds have caused blowing of soil in some western counties, especially in wheat fields of fallow or burned stubble ground. Spreading of straw and listing is being done in some to prevent drifting. Greater damage may be expected if winds continue while the plants are small."

On the 20th inst. prices rallied after an early decline and wound up for the day at a net rise of ¼ to ⅜c. Winnipeg was unchanged to ⅜c. higher. Other markets were generally very steady. Reports from the Southwest and Kansas were unfavorable. The early weakness was due to the bearish Government weekly report and lack of any important export business. On the 21st inst. prices ended ½ to ⅝c. lower with cables indifferent export business slow and crop reports rather favorable. The Modern Miller says the week has not been unfavorable. Fields have greened up through much of the area. Open contracts at Chicago are 150,105,000 bushels. To-day prices declined 2½ to 3¼c. on heavy liquidation, good weather, poor cables, absence of export demand and in general big supplies. Final prices show a decline for the week of 5½ to 6½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 159¼ | 156⅜ | 155⅜ | 155⅝ | 155⅛ | 151⅞ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March | 125⅛ | 124⅛ | 123⅛ | 123½ | 123 | 120½ |
| May | 129⅛ | 128¼ | 127¼ | 127½ | 127 | 123¾ |
| July | 131½ | 131 | 130 | 130⅜ | 129¾ | 126½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 131 | 130¼ | 129¾ | 129¾ | 129¼ | 126½ |
| July | 132¾ | 132 | 131½ | 131½ | 131⅛ | 128½ |
| October | 131½ | 130⅝ | 129⅞ | 130¼ | 129⅞ | 127⅜ |

Indian corn declined in a dull market with liberal supplies and the influence of a decline in wheat very plain. On the 16th inst. prices were at one time ½ to ⅝c. higher but closed ¼c. lower to ⅜c. higher. May shorts covered and that delivery closed ⅛c. net higher. Selling against offers checked the upturn. Kansas City sold 50,000 bushels No. 2 mixed to go to Chicago at 3c. under May and round lots of No. 3 mixed offered by local handlers at 5c. under found no buyers. A break of 1¼ to 1¾c. at Buenos Aires had little effect. On the 18th inst. prices fell 1½c. net with fine weather for the movement of the crop, larger offerings, lack of export demand and reports that Argentina was offering new corn on a larger scale for early April shipment at decidedly lower prices. That shut out American corn from Europe. Buenos Aires was ½c. lower after falling 1¼ to 1¾c. on Saturday. Southwestern markets reported increased sales to Chicago, especially from Kansas City. The United States visible supply increased last week 131,000 bushels against an increase in the same week last year of 1,395,000 bushels. The total is now 34,298,000 bushels, against 45,542,000 a year ago.

On the 19th inst. prices ended ⅞ to 1¼c. lower. Further purchases of cash corn were made to go to Chicago from outside markets. Cash corn however, was in good demand and the basis somewhat firmer. Country offerings to arrive were still small. Advices from the country indicated a willingness on the part of country shippers to market more freely, but shipments were retarded by the poor condition of interior roads. Shippers reported a rather slow Eastern demand, reporting Ohio points continuing to offer corn East under Chicago prices. The North American available supplies decreased 154,000 bushels for the week and are 37,362,000 bushels, against 48,575,000 last year. On the 20th inst. prices ended ½ to ⅝c. lower. Liquidation was heavy and stop orders were caught. Yet there was some buying against bids and shorts covered. Export business was good, with sales estimated at around 300,000 bushels. The country movement was small. Bad roads have checked the movement.

On the 21st inst. prices ended ⅛c. lower to ⅜c. higher. There was a good shipping demand. Local shippers sold 240,000 bushels, and the business in 48 hours was the best so far this year. Country offerings to arrive continue small with country roads poor. The cash market was steady with a good general demand for the light offerings. Industries and elevator concerns received about half of the receipts on previous contracts.

To-day prices were steady for a time, but finally broke with wheat. The weather threatened to be unfavorable for the movement and receipts were small. Also there was for a time a good cash demand. But later liquidation set in when wheat began to break. The decline to-day was 1 to 1½c. Final prices show a decline for the week of 3½ to 4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 116¾ | 115¼ | 114⅛ | 113½ | 113½ | 112⅛ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March | 96⅜ | 94⅞ | 94 | 93½ | 93⅞ | 92½ |
| May | 99⅝ | 98⅛ | 97 | 96⅜ | 96⅜ | 95¼ |
| July | 102½ | 101⅜ | 100½ | 99¾ | 99¾ | 98⅜ |

Oats followed other grain downward to some extent. On the 16th inst. prices closed ⅛c. lower to ⅛c. higher; at one time they were ⅛ to ¼c. higher. The South bought cash oats readily. March was relatively firm as compared with May. On the 18th inst. prices fell ½c. in response to lower prices for other grain. The United States visible supply decreased last week 746,000 bushels against a decrease in the same week last year of 1,111,000 bushels. The total is 13,925,000 bushels against 17,659,000 a year ago. September was sold freely. March was relatively steady. The weather was better for field work. On the 19th inst. prices ended unchanged to ⅝c. lower with continued liquidation of September. There was a fair shipping demand. Receipts were small. The weather was favorable for field work in the Southwest. On the 20th inst. oats declined ⅛ to ⅜c. in sympathy with other grain. September sold at a new low on the crop. Southwestern interests were selling May while Eastern houses were buying. The shipping demand, however, was reported fair and there was a good demand in the spot market for the light receipts at unchanged prices.

On the 21st inst. there was a better cash demand and futures ended on that day unchanged to ½c. higher the latter on March. Seeding has begun in Iowa and in central Illinois and is making fair progress in Kansas. A good cash demand prevailed in Chicago. Receipts were small. Holdings in the country are slow to come out. To-day prices ended unchanged to 1c. lower, this grain following the other items on the list downward. Aside from this no new features appeared as regards the general situation. Final prices show a decline for the week of 1 to 2¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 60¾ | 60½ | 60 | 60 | 60 | 59 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March | 47¼ | 46¾ | 46¾ | 46½ | 47 | 46⅞ |
| May | 49 | 48½ | 47⅞ | 47¾ | 47¾ | 46¾ |
| July | 48⅝ | 48 | 47⅜ | 47 | 47 | 46 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 55¾ | 54⅞ | 54¾ | 54⅝ | 54½ | 53⅛ |
| July | 56⅝ | 55⅝ | 55⅝ | 55½ | 55¼ | 54⅛ |
| October | 54½ | 53⅞ | 53¾ | 53⅞ | 53⅞ | 52½ |

Rye was depressed in sympathy with wheat. On the 16th inst. prices closed unchanged to ⅜c. higher. There was little pressure, in fact no striking features of any kind. On the 18th inst. prices declined ⅜ to ⅞c., rye feeling the weakness in other grain. The United States visible supply increased last week 84,000 bushels, against 93,000 in the same week last year; the total is now 6,683,000 bushels, against 4,664,000 a year ago. On the 20th inst. rye followed other grain downward and ended for the day at a decline of ¼ to ⅞c. There was considerable liquidation of March. On the 21st inst. prices ended ¼c. lower in a dull market. Offerings, however, were small. To-day prices declined 2 to 2½c. in sympathy with the weakness in other grain. Final prices show a decline for the week of 3½ to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March | 109½ | 109 | 109¼ | 108⅜ | 108 | 106 |
| May | 110⅞ | 110½ | 110¼ | 109⅝ | 109⅜ | 107 |
| July | 111½ | 110⅝ | 110½ | 110¼ | 110 | 107⅝ |

Closing quotations were as follows:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b | 1.51⅞ | No. 2 white | 59 |
| No. 2 hard winter, f.o.b | 1.35⅞ | No. 3 white | 57¾ |
| Corn, New York— | | Rye, New York— | |
| No. 2 yellow | 1.12⅛ | No. 2 f.o.b | 1.22⅛ |
| No. 3 yellow | 1.09⅝ | Barley, New York— | |
| | | Malting | 86⅛ |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $6.25@$6.65 | Rye flour, patents | $7.40@$7.65 |
| Clears, first spring | 5.65@ 6.00 | Semolina No. 2, pound | 3⅞ |
| Soft winter straights | 6.20@ 6.60 | Oats goods | 2.90@ 2.95 |
| Hard winter straights | 6.15@ 6.50 | Corn flour | 2.70@ 2.75 |
| Hard winter patents | 6.50@ 7.00 | Barley goods— | |
| Hard winter clears | 5.45@ 6.00 | Coarse | 3.60 |
| Fancy Minn. patents | 8.10@ 8.70 | Fancy pearl Nos. 1, 2, | |
| City mills | 8.40@ 9.10 | 3 and 4 | 6.50@ 7.00 |

**For other tables usually given here, see page 1852.**

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 19.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 19, follows:

The outstanding feature of the week's weather was the persistently heavy to excessive rainfall over the Southeast, which caused widespread floods in Alabama and Georgia. The period of heavy falls included the 13-16th, with rains especially heavy on the 14-15th; Mobile, Ala., reported a total of 15.48 inches of rainfall for the 3-day period ending on the 15th. Precipitation was widespread on the 13-15th over much of the country east of the Rocky Mountains, and temperatures were rather mild for the season in much of this area. There was a reaction to cooler over the Ohio Valley and adjacent sections on the 16th, and it was also rather cold over the West. There was a sharp drop in temperature in much of the Northeast on the 17th, while a reaction to warmer set in over the central valleys on the 18th. Precipitation was very local the latter part of the week, with only scattered light falls reported.

Chart I shows that the week, as a whole, was cold over the Southwest, moderately cool in much of the Pacific coast area, and abnormally warm over most of the remaining portion of the country. The coldest weather occurred in the Rocky Mountain sections from Wyoming southward where the weekly mean temperatures were from 6 deg. to as much as 9 deg. subnormal. In the west Gulf area the deficiency in temperature in the interior was 3 deg. to 5 deg., and was 2 deg. or 3 deg. in central and southern Pacific coast sections. On the other hand, a large area, extending from the Ohio and lower Missouri Valleys northward and northeastward, experienced an unusually mild week, with the temperature averaging generally from 8 deg. to as much as 16 deg. above normal. Freezing weather did not extend farther south than North Carolina in the East, while in the interior valleys the line of freezing reached only to south-central Illinois and central Iowa, except in a few localities. The lowest temperature reported was 8 deg. above zero at Greenville, Me., on the 18th.

Rainfall was heavy to excessive from the lower Mississippi River eastward to near the Atlantic coast, as shown on Chart II. It was very heavy in extreme western Florida, most of Georgia and Alabama, and in southeastern Mississippi where the weekly falls at first-order stations ranged from 5 to nearly 16 inches. There was considerable rain also in the southwestern Lake region and the central Mississippi Valley, while rather generous falls were reported in the northern Great Plains. Little or no rains occurred in the Southwest, and the amounts were light quite generally west of the Rocky Mountains, as well as in the middle Atlantic area.

The outstanding feature of the week was the disastrous floods, caused by continuous heavy rains, in the Southeastern States, notably in parts of Georgia, southern Alabama and some adjoining sections. Much damage by washing and flooding was done to farm lands, crops, roads, and bridges, as well as by the inundation of villages; in a number of places river stages exceeded all previous high records. Quite generally in the eastern half of the Cotton Belt, and extending westward to the eastern parts of Oklahoma and Texas, rains and wet soil further retarded field operations, and earlier work in many parts of the Southeast will have to be done over. Preparations for spring planting are much behind an average year in nearly all of the Southern States, but weather conditions improved markedly the latter part of the week. It is still dry in extreme western Texas and in much of New Mexico, but corn planting was delayed by wet weather in central and eastern Texas, while the cool nights were unfavorable for germination of the earlier-seeded. Fruit trees are developing at about normal rate, with early varieties now in full bloom northward to central South Carolina.

The abnormally warm weather in the Northern States caused the snow cover to disappear rapidly, and a layer remains only in the more northern districts. In the Great Plains the soil dried out fast and conditions were generally favorable for field work; plowing was begun as far north as Nebraska. In the Ohio Valley it continued mostly too wet for operations, but some plowing was accomplished locally, with oat seeding and potato planting beginning northward to the southeastern parts of Kansas and Missouri and to some immediate Ohio Valley districts; potato planting has been about completed in eastern Virginia, and some hardy garden truck was put in on the Eastern Shore of Maryland. Practically no farm work has yet been accomplished in the more northern States. In the northwestern Great Plains, particularly in Montana, the soil is favorably absorbing a great deal of moisture from melting snows. Conditions were generally favorable for livestock interests over the great western grazing districts, while in California pastures and ranges have greatly improved because of the rains last week. Cotton planting was begun in the Imperial Valley.

SMALL GRAINS.—With moderate to rather high temperatures, wheat fields greened up appreciably quite generally throughout the principal producing sections. The entire wheat area has been cleared of snow, and there is an abundance of soil moisture, except in limited sections of the western belt. Wheat is apparently in fair to good condition in most places, though considerable harm is reported from south-central Nebraska, and the crop has been damaged by drifting soil in the western third of Kansas and by heaving in the southeastern part of that State. Elsewhere in the Southwest the crop made satisfactory growth. Reports continue favorable from the Atlantic area, except for considerable winterkilling in Pennsylvania. In the far Northwest conditions continued favorable, except that wheat is not doing well in some sections of Washington.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Temperatures about normal; rainfall moderate; ample sunshine. Favorable for winter grains and pastures. Good progress in farm work in extreme east, where potato planting about finished. Soil too wet in most of interior, but conditions improved last of week.

*North Carolina.*—Raleigh: Temperatures considerably above normal Tuesday to Saturday; slightly below thereafter. Some field work first part of week, but heavy rains again delayed farming operations and put mountain streams out of banks. Small grains doing well. Truck late and only fair. Peach buds showing color and beginning to bloom in east and south.

*South Carolina.*—Columbia: Rains caused additional floods and further retarded spring plowing, but warmer weather improved growth of winter cereals and truck. Peaches and plums in full bloom in central and south and tree fruits show practically seasonable development. Much spring garden truck being planted and potatoes on coast improved.

*Georgia.*—Atlanta: Extremely heavy rains caused destructive floods, with river stages exceeding all previous records at several places; much damage to farm lands, roads, bridges, and crops. No work accomplished and plowing impossible for many days. Peach trees coming into full bloom in Fort Valley district, with many trees standing in water.

*Florida.*—Jacksonville: Flood conditions in extreme west; great damage to mills, timber, and crops on lowlands. Moderate locally heavy, rains in north and central Friday benefitted corn, melons, tobacco, strawberries, truck, and citrus. Transplanting tobacco and digging potatoes begun locally in north. Beans and tomatoes doing well in north and central. Oats fair to good. Citrus bloom general. Wind damaged melons and truck. Locally heavy rains in Miami district beneficial.

*Alabama.*—Montgomery: Temperatures considerably aobve normal first half; somewhat below thereafter. Heavy rains in north and heavy to torrential rains in south first three days; remainder fair. Farm lands and highways in south greatly damaged by washing rains and disastrous floods; many bridges destroyed. Little farm work accomplished in north; what had been accomplished in south will have to be done over. Condition and progress of oats continue fair to good in north. Peaches blooming in south and central.

*Mississippi.*—Vicksburg: General rain Wednesday to Friday; moderate in north and heavy in central, while unusually excessive in southeast. Sunshine inadequate. Mostly poor progress of truck and farming operations, but no damaging cold, although light frost in central Sunday.

*Louisiana.*—New Orleans: General rains first half further delayed spring work, which is now considerably behind season. Soil generally too wet to work, although fair weather last half favored improvement. Truck growing well. Fruit trees blooming. Very little spring planting accomplished to date.

*Texas.*—Houston: Rains moderate to heavy, except in Panhandle, extreme west, and lower coast sections, where still dry. Progress and condition of truck, ranges, winter wheat and oats, and spring oats improving and now fair to very good. Strawberries ripening slowly. Truck and citrus shipments large. Corn planting delayed in central and east by wet soil, and cool nights unfavorable for growth and germination of that planted before rains. Cotton planting confined to extreme south. Fruit trees blooming, with some damage by frost in extreme west. Farm work and vegetation backward.

*Oklahoma.*—Oklahoma City: Temperatures seasonable, but sunshine deficient; heavy rains beginning of week in east, but light and scattered in west. Good progress in plowing and planting oats and potatoes in west, but farm activities further delayed in east, though some progress latter part. Early-planted oats coming up to good stand. Corn planting begun in south portion. Wheat shows satisfactory growth and generally in fair to good condition; some being pastured. Native pastures greening slowly; season very late.

*Arkansas.*—Little Rock: Rain first three days very unfavorable for farm work; weather favorable remainder of week. Work starting as soon as soil dry enough; considerable plowing in central and south and work starting in north. Oats being sown. Potatoes and gardens being planted. Wheat, oats, meadows, pastures, and fruit good.

*Tennessee.*—Nashville: Grains made good progress during week. Frequent rains, heavy in south and east, with temperatures above normal. Wheat advanced considerably. Pastures are showing green and livestock are in satisfactory condition. Rains prevented farm work to some extent.

*Kentucky.*—Louisville: Temperatures moderate to high; precipitation moderate to heavy. Some plowing, but mostly too wet. Sowing tobacco beds nearly completed. Grains and grass making quick start; some winterkilling evident. Fruit buds in good condition.

## THE DRY GOODS TRADE

*New York, Friday Night, Mar. 22 1929.*

Reports from retail centers to the effect that activity is very great and in some cases even as broad as at Christmas, are a source of encouragement to manufacturers throughout the textile trades. Clothiers catering to the consuming trade are said to be doing a vastly improved business. Cotton goods are very active, but unnaturally low quotations are a stumbling block to general satisfaction. Firmer prices, however, are current on many lines, and some houses are experiencing generally favorable conditions. The pageant at the Hotel Roosevelt features affairs in woolen circles to the comparative exclusion of most other interests. Though great hopes were entertained for the show, it is now considered that its reception and effect have been even better than was expected. Attendance is very large, and the audiences are visibly and audibly impressed. Certain theatrical interests have been negotiating for control of the show with the object of presenting it in other large cities in the country—a circumstance which is a fine testimonial to its spectacular worth. Observers are agreed that, quite apart from its impression on the public, which is, of course, its ultimate objective, the pageant is indicative of the increasing co-operation between the various divisions of the trade which the Wool Institute has stimulated, and they see in it a further incentive for that better feeling which has done so much to bring about improved conditions. Investigation reveals that there has been no diminution of sales of silks, in a comparison with last year, several types of fabrics even selling in greater volume.

DOMESTIC COTTON GOODS.—While cotton goods continue active, especially in the wash and print goods divisions, it is pointed out that prices are still considerably below cost when the present price of raw cotton is taken as a basis. Consumption is large, and the stream of orders which has been flowing into primary markets during the past weeks is not yet showing signs of lessening, but, in the meantime, production is at a correspondingly high rate, and with buyers confident that they can get goods when they want them, the outlook for higher profits for manufacturers is not very bright. The former continue to contract for small lots, and while in several instances mills have been at considerable difficulty to fill orders for quick delivery on goods which should have been ordered weeks ago, their very willingness to meet suddenly developing demands at the cost of night shifts, additional machinery, &c., is an encouragement to the present rather unfavorable attitude of buyers. Those primary factors who are looking into the future are disquieted by the thought of what may happen to prices when activity tapers off. It has been remarked that despite the fact that output is now in ecxess of demand, a too-full production continues to be the root of the unsatisfactory price situation. However, current prices are firmer, and with business good, producers are hopeful that they will be enabled to maintain the better basis for some time, since they are in many cases booked ahead for several weeks. Bleached cottons, denims, percales, and various specialty lines are among the pegged-up fabrics. Gray cloths are more active; the call for prints of all types is undiminished; sheetings and fine goods are selling well; and it is said that mills which can deliver promptly can secure orders for practically anything they have on hand. Print cloths 28-inch 64 x 60's construction are quoted at 5⅞c. and 27-inch 64x60's at 5⅝c. Grey goods 39-inch 68x72's construction are quoted at 8⅝c. and 39-inch 80x80's at 10⅝c.

WOOLEN GOODS—The Golden Fleece Pageant is the cynosure of all eyes interested in woolen and worsted goods, in a week which has produced such another feature of interest to all divisions of the industry, as the American Woolen Company's opening of women's wear lines for the fall season. The pageant is being very fully attended, and it is considered as undoubted that it will make a strong impression on the public as well as inspire enthusiasm for the development of the latent possibilities of woolens in the trade. The pageant has been elaborately conceived, with the idea of exhibiting fabrics in the most entertaining, and at the same time realistic, fashion and while those who go to see it are offered a point of view which might easily prove pleasantly distractive, the motive of the show is kept continually and effectively in the foreground. Stress is laid on the style possibilities of woolens, and the pageant illustrates in a vivid way how specialized tailoring may achieve otherwise impractical results. In a final revision, the pageant illustrates the considerable progress made in the manufacture of styled goods in the past year and stresses the not generally recognized fact that the improved products can be made into garments which are, in many departments, second to none in styling, color and durability.

FOREIGN DRY GOODS—Activity in linen markets has been somewhat accentuated of late. Retailers who bought Spring goods earlier in the year are doing a good business and their stocks are running low. The result is a good volume of duplicate orders. The improvement is chiefly noticeable in printed goods, the demand for which corresponds to that for cotton, silk, and light-weight-woolen prints. Goods are wanted for women's dresses, particularly for the ensemble type. Current reports from salesmen concerning Fall business are regarded as satisfactory, and manufacturers believe that a favorable season is in prospect. Burlaps are firmer with a good demand in evidence for heavy weights. Light weights are quoted at 7c. and heavies at 9.35c.

# State and City Department

## MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1598 of the "Chronicle" of March 8. Since then several belated February returns have been received, changing the total for the month to $68,053,052. The number of municipalities issuing bonds in February was 294 and the number of separate issues 389.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 919 | Allen Co., Ind | 6 | 1929-1933 | 2,219 | 100.99 | 5.57 |
| 1434 | Allen Co., Ind | -- | 1930-1939 | 16,000 | 100 | ---- |
| 1434 | Anaconda, Mont | 4½ | -------- | 90,000 | 100 | 4.50 |
| 919 | Anton Ind. S. D., Tex | -- | 1931-1940 | 45,000 | 102.50 | ---- |
| 1092 | Arcadia, Calif | 5 | 1930-1959 | 45,000 | 103.39 | 4.68 |
| 1262 | Ashtabula Co., Ohio | 4¾ | 1930-1943 | 100,650 | 101 | 4.58 |
| 1262 | Ashtabula Co., Ohio (2 issues) | 5 | 1930-1946 | 27,000 | 100.40 | 4.94 |
| 1262 | Atlantic City, N.J. (9 iss.) | 5.40 | 1931 | 1,385,000 | 100.01 | ---- |
| 1093 | Auburn, N. Y | 4½ | 1930-1939 | 117,215 | 100.33 | 4.43 |
| 1093 | Auburndale, Fla | 6 | 1931-1953 | r55,000 | 95 | 6.53 |
| 1599 | Aurora, Colo | 5½ | 20 years. | 11,000 | ------ | ---- |
| 1093 | Baroda, Mich | 6 | 1931-1958 | 14,000 | 101.90 | 5.83 |
| 1435 | Beardstown, Ill | 4½ | 20 yrs. | 125,000 | 100 | 4.50 |
| 1599 | Beemer, Neb | 4½ | 1939-1944 | 6,000 | ------ | ---- |
| 1919 | Bellerose Terrace F. D., New York | 5½ | 1934-1956 | 23,000 | 102 | 5.06 |
| 1599 | Bellwood, Ill | 5 | 1931-1949 | 40,000 | 102.01 | ---- |
| 919 | Benton Co., Miss | -- | -------- | 11,500 | 100.65 | ---- |
| 1435 | Berrien Co., Mich | -- | 1931-1935 | r394,000 | 100.04 | ---- |
| 1600 | Berrien Co., Mich. (2 iss.) | 5 | 1930-1939 | 133,400 | 100.11 | ---- |
| 1600 | Berrien Co., Mich | 5¼ | 1930-1939 | 57,200 | 100.11 | ---- |
| 919 | Bibb Co., Ga | 4½ | 1930-1958 | 500,000 | 104.15 | 4.15 |
| 1435 | Bishops D. D., Fla | 6 | -------- | 130,000 | 95 | ---- |
| 919 | Blair, Okla (2 iss.) | -- | -------- | 52,000 | ------ | ---- |
| 1263 | Blair, Neb | 4½ | -------- | 135,000 | 100 | 4.25 |
| 1435 | Bloomington, Neb | 4¾ | -------- | 18,700 | 100 | 4.75 |
| 1435 | Booneville, Miss. (2 iss.) | 5½ | 1930-1939 | 58,700 | 100.22 | 5.45 |
| 1263 | Bowman S. D., Ga | 5 | 1929-1953 | 25,000 | ------ | ---- |
| 1093 | Bowerbank S. D., Calif | 5½ | 1929-1939 | 33,000 | 101.26 | 5.25 |
| 919 | Bramwell, W. Va | -- | -------- | 30,000 | 100 | ---- |
| 1495 | Brigatine Beach, N. J | 6 | 1934 | 75,000 | ------ | ---- |
| 1093 | Bridgman S. D., Mich | 4½ | -------- | 43,000 | 100.42 | ---- |
| 1093 | Brighton, Colo | 4½ | 10-15 yrs. | 50,000 | ------ | ---- |
| 1600 | Brighton N. Y. (2 iss.) | 5 | -------- | 79,500 | 100 | 5.00 |
| 919 | Britton, S. D. (2 issues) | -- | -------- | 37,000 | ------ | ---- |
| 919 | Bronxville, N. Y | 4.40 | 1930-1969 | 290,000 | 100.66 | 4.36 |
| 1435 | Brown Co., Tex | -- | -------- | r50,000 | 100.50 | ---- |
| 1263 | Brown Co., Tex | 5 | 1930-1968 | 300,000 | 102.60 | 4.82 |
| 1263 | Brown County, Kan | 4¼ | 1930-1939 | 10,887 | 100 | 4.25 |
| 1435 | Brunswick Co., N. C | 6 | 1935-1954 | 100,000 | 107.08 | 5.33 |
| 919 | Buffalo, N. Y. (2 iss.) | 4½ | 1930-1959 | 594,000 | 100.31 | 4.70 |
| 1263 | Cabarrus Co., N. C | 5 | 1930-1944 | 25,000 | 100.57 | 3.92 |
| 1600 | Camden, Ark | -- | 20 yrs. | 40,000 | 109.05 | ---- |
| 1435 | Caney, Kan | 4½ | -------- | 71,900 | 100 | 4.50 |
| 1263 | Canton, Ohio | 4½ | 1931-1957 | 78,375 | ------ | ---- |
| 919 | Carey S. D., Ohio | 4¾ | -------- | 120,000 | ------ | ---- |
| 1601 | Carthage, Mo | 4½ | -------- | 75,000 | 100.16 | ---- |
| 1093 | Castle Shannon S. D., Pa. | 4½ | 1939-1959 | 80,000 | 103.92 | 4.22 |
| 919 | Celeste, Tex | -- | -------- | 60,000 | ------ | ---- |
| 1263 | Chattanooga, Tenn | -- | -------- | 10,077 | 100.29 | ---- |
| 1435 | Chester S. Twp., Ind | 4½ | 1930-1945 | 108,000 | 101.12 | 4.34 |
| 1435 | Childress Ind. S. D., Tex | 5 | -------- | 60,000 | ------ | ---- |
| 919 | Clarke Co., Ala | 6 | 1930-1949 | 40,000 | 100 | 6.00 |
| 1263 | Clarkstown & Orangetown S. D., No. 6, N. Y | 4.60 | 1930-1957 | 165,000 | 100.53 | 4.55 |
| 765 | Cleveland, Ohio (4 iss.) | 4½ | 1930-1952 | 6,800,000 | 100.156 | ---- |
| 765 | Cleveland, Ohio | 4 | 1930-1954 | 1,500,000 | 100.156 | ---- |
| 1263 | Clifton, S. D., Va | 5 | -------- | 45,000 | ------ | ---- |
| 1600 | Clovis, N. M | 5 | -------- | 45,000 | ------ | ---- |
| 1093 | Conneaut, Ohio | 5 | 1930-1935 | 62,700 | 100.91 | 4.81 |
| 1601 | Covington Co. Beat No. 5 Miss | 6 | -------- | 60,000 | ------ | ---- |
| 920 | Cowanishannock Twp., Pa | 4½ | 1930-1934 | 30,000 | 100 | 4.50 |
| 1263 | Crawford, Neb | 4½ | 1921-1938 | 36,000 | 100 | 4.50 |
| 1436 | Crawford Co., Ind | 5 | 1930-1939 | 8,360 | 103.25 | 4.38 |
| 920 | Crosby, N. Dak | -- | -------- | 6,000 | ------ | ---- |
| 920 | Cumberland Co., Tenn | -- | -------- | 75,000 | 100.73 | ---- |
| 1601 | Dallas, Ore | 6 | 1936 | 1,800 | 106.04 | 5.05 |
| 1263 | Dallas Twp., Ind | 4½ | 1931-1942 | 45,000 | 101.15 | 4.24 |
| 1263 | Daviess Co., Ind | 4½ | 1-10 yrs. | 59,500 | 100.83 | ---- |
| 1263 | Dawson, Ga | 6 | 1929-1938 | 19,343 | 100 | 6.00 |
| 1264 | Dean Hale S. D., Tex | 5 | -------- | 10,500 | 100.47 | 4.96 |
| 920 | Decatur Co., Tenn | -- | -------- | 46,000 | ------ | ---- |
| 1264 | Deer Park, Ohio (3 issues) | 6 | 1930-1937 | 8,359 | 100.90 | 5.77 |
| 1436 | Defiance Co., Ohio | 5 | 1930-1934 | 7,488 | 100 | 5.00 |
| 920 | Depew S. D., Okla | -- | -------- | 7,000 | ------ | ---- |
| 1264 | Derby, Conn. (2 issues) | 4¼ | 1929-1939 | 19,000 | 100 | 4.25 |
| 1094 | Dormont, Pa. (3 issues) | 4½ | 1932-1954 | 123,000 | 100.79 | 4.17 |
| 1436 | Duluth, Minn | 4½ | 1929-1943 | 370,000 | 100.96 | 4.36 |
| 1264 | Dutchess Co., N. Y | 4½ | 1931-1944 | 1,000,000 | 100.71 | 4.40 |
| 1094 | East Orange, N. J | 4½ | 1930-1967 | 1,631,000 | 101.16 | 4.41 |
| 1094 | East Orange, N. J | 4½ | 1930-1956 | 569,000 | 100.65 | 4.43 |
| 1094 | East Orange, N. J | 4½ | 1930-1967 | 527,000 | 101.06 | 4.41 |
| 1264 | East Providence, R. I | 4¼ | 1930-1954 | 80,000 | 99.07 | 4.35 |
| 1264 | East Providence, R. I | 4¼ | 1930-1944 | 75,000 | 99.26 | 4.32 |
| 1264 | East Providence, R. I | 4¼ | 1930-1949 | 70,000 | 99.02 | 4.38 |
| 1264 | East Providence, R. I | 4¼ | 1930-1954 | 50,000 | 99.06 | 4.35 |
| 1264 | Ellicott & Busti S. D. No. 3, N. Y | 4¾ | 1932-1964 | 157,000 | 101.66 | 4.61 |
| 1094 | Erie Co., O | 5 | 1930-1939 | 53,000 | 102.07 | 4.59 |
| 1094 | Erie Co., O | 5 | 1930-1939 | 3,300 | 100.60 | 4.88 |
| 1264 | Estes Park, Colo | 4½ | 1930-1959 | 75,000 | 99.87 | 4.51 |
| 1264 | Fall River, Mass | 4¼ | 1930-1944 | 45,000 | 100.24 | 4.21 |
| 1436 | Farmington S. D., Del | 5 | 1929-1944 | 4,803 | 100 | 5.00 |
| 1264 | Fayette Co., Pa | 4¼ | 1949 | 600,000 | 102.22 | 4.09 |
| 920 | Findlay, O (2 issues) | 4¾ | 1930-1939 | 73,348 | 100.63 | 4.65 |
| 920 | Flint, Mich. (3 issues) | 5 | 1930-1938 | 725,000 | 100.07 | 4.98 |
| 1436 | Fountain Co., Ind | 4½ | 1929-1931 | 71,600 | 100.01 | 4.45 |
| 1436 | Fort Collins, Colo | 4 | -------- | 70,000 | 97 | ---- |
| 1264 | Fort Worth, Tex. (4 iss.) | 4¾ | 1934-1969 | 1,500,000 | 102.13 | 4.52 |
| 920 | Fremont S. D., Ind | 5 | 1950-1955 | 6,000 | 101.88 | 4.83 |
| 1094 | Genoa, Colo | 6 | 10-15 yrs. | d25,000 | ------ | ---- |
| 1264 | Gervais, Ore | 6 | 1929-1933 | 2,500 | ------ | ---- |
| 1436 | Glenvel, Neb | 4½ | 1949 | 24,500 | 100 | 4.50 |
| 1264 | Gloversville, N. Y | 4.40 | 1930-1949 | 320,000 | 100.12 | 4.38 |
| 1264 | Gorham-Fayette S.D., O. | 5 | 1929-1948 | 100,000 | 101.07 | 4.85 |
| 1094 | Gouverneur, N. Y | 4½ | 1930-1934 | 5,000 | ------ | ---- |
| 1264 | Grant Co., Ind | 4½ | 1929-1938 | 6,400 | 100 | 4.50 |
| 921 | Greater Greensboro S. D. N. Caro | 4¾ | 1932-1959 | 1,300,000 | 101.03 | 4.66 |
| 921 | Great Neck Estate, N.Y. | 4½ | 1931-1944 | 54,000 | 100.34 | 4.45 |
| 1601 | Green Bay, Wis | 4½ | 1930-1949 | r240,500 | 100.65 | 4.42 |
| 921 | Greenwood, S. Caro | 5 | 1930-1959 | 50,000 | ------ | ---- |
| 1437 | Halls, Tenn | -- | -------- | r10,000 | ------ | ---- |
| 1437 | Hamilton, Mo | -- | -------- | 20,000 | ------ | ---- |
| 1094 | Hamilton, O | 4¾ | 1931-1940 | 58,000 | 100.53 | 4.65 |
| 1094 | Hamilton City S. D., O | 4½ | 1930-1953 | 425,000 | 105.18 | 3.95 |
| 921 | Hardin Co., Tenn | 5 | 1-20 yrs. | 120,000 | ------ | ---- |
| 1094 | Hardwick S. D., Calif | -- | -------- | 3,000 | 100 | ---- |
| 1094 | Harmon Co. S. D. No. 1, Okla | 5¼ | -------- | 21,000 | 100.25 | ---- |
| 1436 | Harnett Co., N. Caro | 5 | 1934-1958 | 151,000 | 100.66 | 4.94 |
| 1264 | Harriman, Tenn | 5 | 17-20 yrs. | 230,000 | 100.04 | 4.99 |
| 1437 | Harrington S. D., Del | 5 | 1929-1939 | 5,174 | 100 | 5.00 |
| 1437 | Hastings-on-Hudson, N. Y | 4½ | 1934-1963 | 150,000 | 100.30 | 4.47 |
| 921 | Hendersonville, N. Caro | 5¾ | -------- | 20,000 | 100.37 | ---- |
| 921 | Hico, Tex | -- | -------- | 38,000 | ------ | ---- |
| 1437 | Hiram, O | 5 | 1930-1939 | 27,954 | 100 | 5.00 |
| 1602 | Holmes Co., O | 5¼ | 1930-1934 | 9,300 | 100.33 | 5.10 |
| 1602 | Holmes Co., O | 5¼ | 1930-1933 | 9,150 | ------ | ---- |
| 1265 | Holt Co. S. D. No. 62, Neb | -- | -------- | 20,000 | ------ | ---- |
| 1265 | Hooker, Okla | 6 | -------- | 30,194 | ------ | ---- |
| 921 | Hopewell Twp. S. D. N. J. | 4¾ | 1930-1959 | 157,000 | 102.29 | 4.52 |
| 1095 | Hornell, N. Y | 5¼ | 1930-1934 | 25,936 | 100.08 | 5.21 |
| 921 | Horseheads S. D. No. 4, N. Y | 4½ | 1931-1948 | 265,000 | 100.48 | 4.44 |
| 1095 | Huntington Co., Ind | 5 | -------- | 58,000 | 103.32 | ---- |
| 921 | Independence, O | 6 | 1-26 yrs. | 50,000 | 107.65 | 5.17 |
| 1437 | Indianola, Ia | 4¼ | -------- | 20,000 | ------ | ---- |
| 921 | Indianapolis S. D., Ind | 4½ | 1931-1932 | 185,000 | 100.14 | 4.44 |
| 1095 | Irvington, N. J | 4½ | 1930-1968 | 711,000 | 100.17 | 4.45 |
| 921 | Jackson Twp. S. D., Pa | 4½ | 1930-1954 | 25,000 | 100.06 | 4.49 |
| 1437 | Jamestown, N. Y | 4.70 | ------ | 151,192 | 100.09 | ---- |
| 1602 | Jamestown, N. D. Dak | -- | -------- | 84,000 | 100 | ---- |
| 951 | Jefferson S. D., Ga | 5 | 1930-1958 | 20,000 | ------ | ---- |
| 921 | Johnson Co. S. D. No. 58, Okla | -- | 1931-1948 | 18,500 | ------ | ---- |
| 1437 | Jones Co. R. D. No. 10, Tex | 5 | -------- | 436,000 | ------ | ---- |
| 1437 | Jones Co. R. D. No. 10, Tex | -- | -------- | ------ | ------ | ---- |
| 1437 | Junction City S. D., Kan. | -- | -------- | 100,000 | 100 | ---- |
| 1437 | Kamrar Ind. S. D., Ia | 4¼ | 2-20 yrs. | d35,000 | ------ | ---- |
| 1437 | Kansas City, Mo | 4½ | 1930-1954 | 252,000 | 101.28 | ---- |
| 1437 | Kansas City, Mo | 4¼ | 1939-1940 | 134,000 | 101.28 | ---- |
| 1437 | Karnes City, Tex | 5¾ | -------- | r80,000 | ------ | ---- |
| 1265 | Keene, N. H | 4¼ | 1930-1936 | 35,000 | 99.41 | ---- |
| 1437 | Kings Mills Rur. S. D., O. | 5 | 1929-1948 | 50,000 | 101.35 | 4.83 |
| 921 | Kingston, Pa | 4½ | 1930-1934 | 300,000 | 100 | 4.50 |
| 1437 | Koppel, Pa | 4½ | 1938-1955 | 35,000 | 101.93 | 4.35 |
| 1095 | La Grange Co., Ind., (2 issues) | 4½ | 1930-1939 | 15,800 | 101.31 | 4.23 |
| 1095 | La Habra, Calif | 6 | 1930-1934 | 5,500 | 100 | 6.00 |
| 1265 | Lake Co., Ind | 5 | 1930-1939 | 25,000 | 102.45 | 4.53 |
| 1095 | Lake Co., Ind | 5 | 1930-1939 | 22,000 | 103.06 | ---- |
| 1265 | Lake Co., Calif | 5 | 1930-1944 | 30,000 | 101.94 | 4.71 |
| 1602 | Lake Co., Tenn | -- | -------- | 75,000 | ------ | ---- |
| 1265 | Lake Twp. S. D. No. 7, Mich | 4½ | 1932-1956 | 43,000 | 100.42 | 4.41 |
| 1265 | Lancaster, Tex | 5 | 20 yrs. | 11,000 | 100 | 5.00 |
| 1095 | Langlade Co., Wis | -- | -------- | 96,000 | ------ | ---- |
| 1565 | Lansdale, Pa | 4¼ | 1949-1958 | 1,000,000 | 101.82 | 4.13 |
| 1437 | Lauderdale Co., Tenn | 4½ | 1-30 yrs. | 250,000 | 100.90 | 4.42 |
| 1265 | La Verne, Calif | 5 | 1959 | 45,000 | 101 | 4.94 |
| 1437 | Leavenworth, Kan | 4¼ | 1-10 yrs. | 23,442 | 100 | 4.25 |
| 1095 | Lewis Co. S. D. No. 222, Wash | 5 | 1-5 yrs. | d5,000 | 100 | 5.00 |
| 1437 | Leipsic, Del | 5 | 1929-1944 | 3,308 | 100 | 5.00 |
| 1602 | Lincoln Park S. D., Mich. | 5 | 30 years | 460,000 | 101.30 | ---- |
| 1437 | Lisbon, Ia. (2 issues) | 4¼ | 1932-1948 | 9,000 | 100 | 4.25 |
| 1438 | Lockne Ind. S. D., Tex | -- | -------- | 115,000 | ------ | ---- |
| 1602 | Loco S. D., Tex | -- | -------- | 20,000 | 100 | ---- |
| 1095 | Long Beach, N. Y | 6 | 1930-1933 | 75,000 | 100.05 | 5.98 |
| 1438 | Los Angeles Co., Calif | 7 | 1931-1943 | 18,737 | 102.06 | 6.67 |
| 1438 | Los Angeles Co., Calif | 7 | 1931-1940 | 2,760 | 101.12 | 6.78 |
| 1095 | Louisville, Ga | 5 | -------- | 20,000 | ------ | ---- |
| 1438 | Louisiana (State of) | 5 | 1-20 yrs. | 10,000,000 | 101.09 | 4.86 |
| 1095 | Loyal Sewer Dist. No. 1, Wis | -- | -------- | 35,000 | ------ | ---- |
| 1438 | Lower Twp. S. D., N. J | 4¾ | 1929-1958 | 60,000 | 100 | 4.75 |
| 922 | Lucas Co., O | 5½ | 1931-1940 | 115,350 | 104.80 | 4.51 |
| 922 | Lucas Co., O | 5½ | 1931-1935 | 45,760 | 102.78 | 4.68 |
| 1438 | Lufkin, Tex | -- | -------- | 100,000 | 105 | ---- |
| 1602 | Luther, Okla | 6 | -------- | 3,800 | ------ | ---- |
| 1438 | Lyon Co., Ky | -- | -------- | 50,000 | ------ | ---- |
| 922 | McCracken Co., Ky | 5 | 20 years | r275,000 | ------ | ---- |
| 1265 | Mamaroneck Fire Light'g & Water Supply Dist. No. 1, N. Y | 4½ | 1930-1934 | 15,000 | 100.04 | 4.49 |
| 1438 | Maricopa Co. Sch. Dist. No. 17, Ariz | 5 | 20 years | 15,000 | 100.04 | 4.97 |
| 1438 | Marin Mun. W. D., Calif. | 5 | 1962-1963 | 350,000 | 102.28 | 4.86 |
| 1438 | Marin County, Fla | 6 | 1938-1952 | 500,000 | 96.50 | 6.35 |
| 922 | Marion Twp. S. D., Ind | 5 | 1930-1944 | 33,690 | 104.38 | 4.48 |
| 1438 | Marshall County, Iowa | 4½ | 1930-1935 | 12,000 | 100.16 | 4.45 |
| 922 | Maud, Okla | 6 | -------- | 75,000 | ------ | ---- |
| 1438 | Mobile, Ala | 5 | 1930-1939 | 500,000 | 100 | 5.00 |
| 1565 | Montevallo, Ala | -- | -------- | 8,000 | 100 | ---- |
| 922 | Montgomery Co., N. Y | 4½ | 1931-1940 | 50,000 | 101.11 | 4.30 |
| 1265 | Montgomery Co., Ohio (7 issues) | 5 | 1931-1939 | 905,000 | 100.94 | 4.80 |
| 1265 | Montgomery Co., Ohio (2 issues) | 6 | 1930-1939 | 13,500 | 100.94 | 4.80 |
| 1438 | Morehead City, N. C | 5½ | -------- | 97,000 | ------ | ---- |
| 1438 | Morgan Co. S. D. No. 2, | 4 | 1949-1968 | 150,000 | 100 | 4.00 |
| 1266 | Morgantown S. D., Pa | 4½ | 1938-1943 | 26,600 | 102.50 | ---- |
| 1438 | Morristown, Tenn | 5¼ | 1959 | 150,000 | 100 | 5.25 |
| 1438 | Mount Pleasant S. D., Pa. | 4¼ | 1934-1957 | 150,000 | 101.01 | 4.17 |
| 1266 | Mount Vernon, N. Y | 4.85 | 1932 | 275,000 | ------ | ---- |
| 1096 | Multnomah Co. Sch. Dist. No. 1, Wash | 4½ | 1932-1949 | 1,000,000 | 100.54 | 4.44 |
| 1438 | Mulberry S. D., Ark | 6 | 20 years | 25,000 | 105.27 | 5.57 |
| 1266 | Muskingum Co., Mich | 4¾ | 1930-1937 | 103,000 | 100.12 | 4.73 |
| 1266 | Mystic Con. S. D., Ga | 6 | 1937-1956 | 20,000 | 108.92 | 5.21 |
| 923 | Navarro Co. R. D. No. 12, Texas | -- | -------- | 30,000 | 100 | ---- |
| 1266 | New Britain, Conn | 4¼ | 1929-1958 | 540,000 | 99.15 | 4.34 |
| 1266 | New Butler, Okla | 6 | -------- | 15,000 | 100 | 6.00 |
| 1266 | New Martinsville, W. Va. | -- | -------- | 124,000 | 100 | ---- |
| 1265 | Newton County, Ind | 6 | 1930-1939 | 1,380 | 101.25 | 5.73 |
| 1096 | Nora Township, Ill | 5¼ | 1930-1939 | 29,000 | ------ | ---- |
| 1438 | Norman S. D., Idaho | -- | -------- | 7,000 | 100 | ---- |
| 923 | North Hempstead-Port Washington Sewer D., N. Y | 4½ | 1930-1954 | 151,000 | 101.30 | 4.26 |
| 1603 | Northport, N. Y | 4¾ | 1933-1942 | 100,000 | 100.31 | 4.71 |
| 923 | North Wildwood, N. J. (2 issues) | 6 | 1929-1958 | 55,000 | 100.13 | 5.98 |
| 1438 | Nutley Sch. Dist., N. J | 4½ | 1930-1943 | 320,000 | 100 | 4.50 |
| 1096 | Ocean City, N. J | 5¼ | 1930-1949 | 307,000 | 100.127 | 5.21 |
| 1438 | Ogden Sch. Dist., Iowa | -- | -------- | 2,000 | ------ | ---- |
| 1096 | Okanogan, Wash | 4¾ | 20 years | 27,500 | 100 | 4.75 |
| 1438 | Old Forge, N. Y | 5 | 1930-1939 | 10,000 | 100.66 | 4.75 |
| 1096 | Olympia, Wash | 4½ | -------- | 35,000 | 100 | 4.50 |
| 923 | Omaha, Neb | 4 | 20 years | 300,000 | 100.01 | 4.25 |
| 923 | Omaha, Neb | 4½ | 20 years | 300,000 | 100.01 | 4.25 |
| 923 | Omaha, Neb | 4½ | 10 years | 50,000 | 100.01 | 4.25 |
| 1096 | Onondaga County, N. Y | 4¼ | 1930-1949 | 400,000 | 100.26 | 4.22 |
| 1604 | Orange City, Iowa | 4½ | -------- | 15,000 | ------ | ---- |
| 923 | Orange County, Fla | 5 | 1954 | 625,000 | 97.21 | 5.07 |
| 1439 | Orange City-Lake Helen R. & B. Dist., Fla | 6 | 1934-1950 | 97,000 | 100 | 6.00 |
| 1439 | Otero Co. S. D. No. 11, Colo | 4¼ | 10-20 yrs. | r40,000 | 99.27 | 4.32 |
| 923 | Otero Co. S. D., No. 11, Colo | 4¼ | -------- | 100,000 | ------ | ---- |
| 1266 | Oxford, No. Colo | 5¼ | 1931-1943 | 160,000 | 100 | 5.25 |
| 1439 | Oxnard S. D., Calif | 5 | 1930-1949 | 76,000 | 103.08 | 4.63 |
| 1266 | Palisades, Colo | 4½ | 10-15 yrs. | 50,000 | 98.50 | 4.67 |
| 923 | Palisade, Neb | 5 | 1-20 yrs. | 20,000 | ------ | ---- |
| 1604 | Palisade, Neb | 4¾ | -------- | 19,200 | ------ | ---- |
| 923 | Parke County, Ind | 4½ | 1930-1939 | 3,400 | 100.73 | 4.34 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1096 | Pasadena Ind. S. D., Tex. | 5 | 1968 | 100,000 | 104.11 | 4.77 |
| 1096 | Pelly, Texas | 5½ | --------- | 30,000 | ------ | ---- |
| 923 | Perrysburg Twp., Ohio | 5 | 1930-1939 | 12,000 | 100.45 | 4.90 |
| 923 | Person Co., N. C. (2 iss.) | 5 | 1931-1943 | 78,000 | 101.02 | 4.84 |
| 1096 | Piedmont, Calif | 4½ | 1936-1939 | 20,000 | 100.94 | 4.36 |
| 1439 | Pompey Con. Sch. Dist. No. 6, N. Y | 6 | 1930-1939 | 5,000 | 100 | 6.00 |
| 1096 | Ponca City S. D., Okla | 5 | --------- | 135,000 | 100 | 5.00 |
| 1096 | Ponca City S. D., Okla | 4¾ | --------- | 125,000 | 100 | 4.75 |
| 1439 | Portland, Ore | 6 | --------- | 151,303 | ------ | ---- |
| 1439 | Portland, Ind | 4½ | 1929-1934 | 35,000 | 100.05 | 4.48 |
| 1096 | Portland, Ore | 4½ | 1939 | 600,000 | 101.07 | 4.37 |
| 1439 | Poteet, Texas | 6 | 1930-1969 | 40,000 | 100 | 6.00 |
| 1266 | Poughkeepsie, N. Y. (3 iss.) | 4½ | 1930-1959 | 479,000 | 101.70 | 4.32 |
| 1439 | Prairie Ronde D. D., La | 6 | 1930-1969 | 50,000 | 102.71 | 5.75 |
| 1439 | Prairie Ronde D. D., La | 6 | 1930-1969 | 45,000 | 100.24 | 5.98 |
| 1097 | Pratt, Kan | -- | --------- | 98,000 | ------ | ---- |
| 1097 | Progress Public S. D., Ga. | 6 | 1933-1949 | 10,000 | ------ | ---- |
| 1266 | Providence, R. I. (3 iss.) | 4¼ | 1949-1959 | 2,000,000 | 99.30 | 4.31 |
| 1604 | Rapid City, S. Dak | 5 | 5-20 yrs. | 110,000 | ------ | ---- |
| 1097 | Redlands S. D., Calif | 5 | 1942-1944 | 40,000 | 105.23 | 4.48 |
| 1439 | River Grove, Ill | 5 | 1946 | 25,000 | 100 | 5.00 |
| 1267 | Robertson Co. S. D. Bo. 1, Tex | -- | --------- | 75,000 | 100.14 | ---- |
| 1439 | Rockford, Mo | 6 | --------- | 60,374 | 100.83 | ---- |
| 1267 | Rocky River, Ohio | 5½ | 1929-1938 | 6,742 | 100.52 | 5.38 |
| 1604 | Roane Co., Tenn | 5 | 1946-1949 | 230,000 | 100.04 | 4.99 |
| 1604 | Roseville, Mich | 5¼ | 1930-1944 | 50,000 | 101.10 | 5.17 |
| 1097 | Rostraver Twp., Pa | 4½ | 1930-1937 | 25,000 | 100.39 | 4.39 |
| 1097 | St. Landry Par. R. D. No. 6 (Wards 1-5 & 6), La | 6 | 1930-1958 | 200,000 | ------ | ---- |
| 1439 | Salem, Ore | 6 | --------- | 60,374 | 100.83 | ---- |
| 924 | Saluda, S. C. (2 issues) | 5 | 1933-1958 | 175,000 | 100 | 5.00 |
| 1604 | San Antonio, Tex. (2 iss.) | 7 | 10 yrs. | 170,633 | ------ | ---- |
| 1439 | Sandy Creek S. D. No. 9, N. Y | 4½ | 1930-1959 | 163,000 | 100 | 4.50 |
| 1604 | Sanford, S. D., Tex | 6 | --------- | 30,000 | 101.66 | ---- |
| 1439 | Saranac Lake, N. Y | 4¾ | --------- | 40,000 | 100.26 | ---- |
| 1267 | Saulte Ste. Marie S. D., Mich | 4½ | 1932-1952 | 100,000 | 100.32 | 4.46 |
| 1097 | Schenectady Co., N. Y | 4¼ | 1940-1951 | 60,000 | 100.29 | 4.22 |
| 1440 | Scotch Plains Twp. S. D., N. J | 5 | 1930-1950 | 63,000 | 101.34 | 4.85 |
| 1604 | Scotts Bluff Co., S. D. No. 1, Neb | -- | --------- | 120,000 | ------ | ---- |
| 1267 | Scotia, N. Y. (4 issues) | 4.80 | 1929-1948 | 52,000 | 100.04 | 4.79 |
| 1267 | Scotia, N. Y. (2 issues) | 4.80 | 1930-1933 | 8,400 | 100.04 | 4.79 |
| 1440 | Seagroves, Tex | 6 | 1-40-yrs. | 45,000 | 100 | 6.00 |
| 1097 | Seattle, Wash | 5 | 1940-1959 | 1,500,000 | 92.50 | 5.62 |
| 1604 | Seattle Local Impt. Dist. Dist. No. 4641, Wash | -- | --------- | 250,000 | ------ | ---- |
| 1604 | Seminole, Okla | 4½ | --------- | 12,500 | 100 | 4.50 |
| 1097 | Seneca Ind. S. D., S. Dak. | -- | --------- | 20,000 | ------ | ---- |
| 1440 | Silver Lake Twp. S. D., Ia. | -- | --------- | 45,000 | ------ | ---- |
| 1440 | Smith Co. Sup. Dist. No. 1, Miss | 6 | 1929-1948 | 100,000 | 100 | 6.00 |
| 1267 | Smithton S. D., Mo | -- | --------- | 25,000 | ------ | ---- |
| 1267 | Snohomish Co. S. D. No. 300, Wash | 4.40 | 2-10 yrs. | 63,000 | 100 | 4.40 |
| 1267 | Somerton S. D., Ariz | -- | 10 yrs. | 17,000 | 100 | ---- |
| 1261 | Southgate, Calif | 7 | 1930-1969 | 246,000 | 101 | 6.90 |
| 1604 | South Jacksonville, Fla | -- | --------- | 12,400 | ------ | ---- |
| 1604 | South Milwaukee S. D., Wis | 4¼ | 1930-1944 | 85,000 | 100 | 4.25 |
| 1605 | South St. Paul S. D., Minn | 4½ | 1929-1943 | 370,000 | 100.12 | 4.48 |
| 1440 | So. Whittier S. D., Calif | 5 | 1930-1934 | 35,000 | 100.58 | 4.79 |
| 1267 | Spring Garden Twp., Pa | -- | 1929-1948 | r20,000 | 101 | 5.81 |
| 1440 | Springfield S. D., Mo | 4½ | 1-20 yrs. | 1,500,000 | 100 | 4.50 |
| 1267 | Spruce Pine. S. C | -- | --------- | 12,000 | ------ | ---- |
| 924 | Stilwell S. D., Okla | -- | --------- | 14,000 | ------ | ---- |
| 1440 | Steuben Co., Ind | 6 | 1930-1934 | 1,483 | 101.54 | 5.32 |
| 1097 | Swift Co., Minn | 4½ | 1939 | r36,000 | 101.20 | 4.35 |
| 1267 | Sweetwater S. D., Calif | 5 | 1934-1948 | 181,000 | 102.22 | 4.76 |
| 1267 | Sylacauga, Ala | 6 | 1930-1939 | 49,000 | ------ | ---- |
| 1605 | Tabor, Iowa | 5 | 1931-1939 | 2,500 | ------ | ---- |
| 1605 | Tacoma, Wash | 4¼ | 1930-1959 | 100,000 | 100 | 4.25 |
| 924 | Tulsa, Okla | 4½ | 1934-1953 | 500,000 | 100 | 4.50 |
| 1097 | Tuscola, Mich | 4¾ | 1930-1934 | 25,000 | 100 | 4.75 |
| 1267 | Ukiah S. D., Calif | 4¾ | 1930-1949 | 150,000 | 100.50 | 4.69 |
| 1097 | Union Co., Miss | -- | --------- | 200,000 | ------ | ---- |
| 1440 | University Heights, Ohio | 5¾ | 1930-1939 | 253,650 | 100.56 | 5.64 |
| 1267 | Utah Co., Utah | 4¾ | 1941 | r52,000 | ------ | ---- |
| 1267 | Valley Mills, Tex | 6 | 1931-1960 | 30,000 | 100.61 | 5.95 |
| 1440 | Vanderburgh Co., Ind | 4½ | 1930-1939 | 50,000 | 100.73 | 4.35 |
| 1267 | Venice, Fla | 6 | 1931-1938 | 289,000 | ------ | ---- |
| 924 | Ventura H. S. D., Calif | 5 | 1929-1948 | 100,000 | 103.67 | 4.54 |
| 1446 | Vermilion Co. S. D. No. 18, Ill | 4½ | 1933-1947 | 50,000 | 101.73 | 4.32 |
| 925 | Vera Beach, Fla | -- | --------- | r120,000 | ------ | --- |
| 1267 | Vinita S. D., Okla | -- | --------- | 30,000 | ------ | ---- |
| 925 | Wall S. D., S. Dak | 5 | 5-20 yrs. | 20,000 | 100 | 5.00 |
| 1605 | Washington Co., Tenn | 5 | 1954 | 500,000 | ------ | ---- |
| 1605 | Washington Co. S. D., Colo | 5 | 1-20 yrs. | r26,000 | ------ | ---- |
| 1440 | Wayne Co., Mich | 5¼ | 1930-1944 | 93,000 | 100.65 | 5.14 |
| 925 | Wayzata, Minn | -- | --------- | 60,000 | 100 | ---- |
| 1097 | Wellsville, Mo | -- | --------- | 135,000 | ------ | ---- |
| 1605 | West Orange, N. J | 4¾ | 1935 | 400,000 | ------ | ---- |
| 1267 | Wewoka, Okla | 6 | --------- | 65,500 | ------ | ---- |
| 1097 | White Plains, N. Y. (7 issues) | 4.30 | 1930-1963 | 2,815,000 | 100.27 | 4.27 |
| 1268 | Willacy Co. R. D. No. 3, Tex | 5½ | 1929-1954 | 220,000 | 95 | 6.07 |
| 925 | Willard, O | 5 | 1930-1949 | 60,000 | 100.84 | 4.88 |
| 1441 | Wilkes Co., N. Caro. (2 issues) | -- | --------- | 165,000 | ------ | ---- |
| 1098 | William Winans Con S.D. Miss | -- | --------- | 40,000 | 101.13 | ---- |
| 1605 | Williams Co. S.D. No. 90, N. Dak | -- | --------- | 2,000 | ------ | ---- |
| 1605 | Williamsburg Co. S. D. No. 1, S. C | 6 | 1938 | 19,000 | ------ | ---- |
| 1268 | Williston Park, N. Y | 4¾ | 1934-1969 | 210,000 | 102.52 | 4.56 |
| 1441 | Willoughby Twp., O. (2 issues) | 5½ | 1929-1933 | 25,200 | 100.96 | 5.16 |
| 1441 | Willowick, O | 5½ | 1930-1949 | 104,500 | 101.62 | ---- |
| 1098 | Winn Parish, La | 6 | ------ | 36,000 | 100.01 | ---- |
| 1605 | Winnebago Co., Iowa | 4¼ | --------- | 12,000 | ------ | ---- |
| 1098 | Walforth Ind. S. D., Tex | -- | --------- | 20,000 | ------ | ---- |
| 925 | Worthington, O | 5½ | 1931-1939 | 12,700 | 102.30 | 5.20 |

Total bond sales for February (294 municipalities, covering 389 separate issues---$68,053,052

d Subject to call in and during the earlier years and to mature in the later years. k Not including $70,719,000 temporary loans. r Refunding bonds.

BONDS OF U. S. POSSESSIONS.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 765 | Hawaii (Territory of) | 4¼ | 1934-1958 | 1,175,000 | 100.09 | 4.24 |

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1440 | Smith Co. Sup. Dist. No. 1, Miss. (Dec.) | -- | -------- | 100,000 | ------ | ---- |
| 1566 | Paris, Tex. (Jan.) | -- | -------- | 250,000 | ------ | ---- |

We have also learned of the following additional sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| ------ | Avon, Ill | 5 | 1947 | 15,000 | 100.33 | 4.97 |
| 1599 | Avoyelles Parish D. D. No. 20, La. (June) | -- | --------- | 30,000 | ------ | ---- |
| 1435 | Braidwood, Ill | 6 | 1930-1934 | 5,000 | 100 | 6.00 |
| 1263 | Caldwell Parish R. D. No. 5, La (Sept.) | 6 | 1929-1948 | 18,000 | 101.38 | 5.82 |
| 919 | Clarendon, N. Y | 6 | 1929-1933 | 63,600 | 100 | 6.00 |
| 919 | Decatur, Ala. (Dec.) | 5½ | 1929-1938 | 64,000 | 100 | 5.50 |
| 919 | Des Moines, Ia. (June) | 4½ | --------- | 250,000 | 100 | 4.50 |
| 919 | Des Moines, Ia. (Aug.) | 4½ | --------- | 128,000 | 100 | 4.50 |
| 1601 | East Paterson, N. J | 4¾ | 1930-1969 | 303,000 | 100 | 4.75 |
| 1436 | Everett S. D., Pa | 5 | 1930-1931 | 9,000 | 100.06 | 4.95 |
| 919 | Garland Co. S. D. No. 9, Ark. (June) | 5 | 1929-1948 | 200,000 | ------ | ---- |
| 1601 | Glencoe, Ill. (4 iss.) May | 4½ | 1930-1948 | 195,000 | ------ | ---- |
| 1436 | Graham, Tex | 5 | 1929-1958 | 225,000 | 100 | 5.00 |
| 921 | Hempfield Twp. S. D. Pa. | 4½ | 1932-1954 | 25,000 | 100.10 | 4.48 |
| 921 | Jefferson Co. S.D., No. 27 Ark. (June) | 5 | 1930-1948 | 8,000 | ------ | ---- |
| 1265 | Linndale, Ohio (3 issues) | 5½ | 1930-1939 | 25,700 | ------ | ---- |
| 922 | Livingston Co. S. D. No. | | | | | |
| 232 | Ill. (April) | 4½ | 1930-1941 | 55,000 | ------ | --- |
| 922 | Lowell, Mass. (June) | 4 | 1938 | 40,000 | 100.50 | 3.94 |
| 922 | Lowell, Mass. (Oct.) | 4 | 1933 | 20,000 | 100.50 | 4.40 |
| 1438 | Maple Heights, Ohio | 5½ | 1930-1938 | 13,100 | 100.66 | ---- |
| 1603 | Morton S. D. No. 44, Ill. (April) | 4½ | 1929-1948 | 80,000 | 100.10 | 4.48 |
| 1603 | Moses Lake Irr. Dist., Wash | 6 | 1934-1949 | 20,000 | 95 | 6.62 |
| 1438 | Natchitoches Par. R. D. No. 7 (Aug.) | -- | 1929-1948 | 25,000 | ------ | ---- |
| 923 | New Freedom, Pa. (Aug.) | 4 | --------- | 12,000 | 100.25 | --- |
| 1096 | North College Hill, Ohio (Dec.) | 5½ | 1930-1939 | 76,668 | 103.01 | 4.93 |
| 923 | North Miami Okla. (June) | -- | 1931-1948 | 18,000 | ------ | ---- |
| 923 | Park Co. S. D. No. 41, Mont. (June) | -- | --------- | 3,000 | 100 | ---- |
| 1266 | Plano, Ill | 5 | 1930-1943 | 14,000 | ------ | ---- |
| 1266 | Portage Twp. S. D., Ind. (Nov.) | 4½ | 1-15 yrs. | 15,000 | 100.80 | ---- |
| 1439 | Princeton S. D., Calif. (July) | 5 | --------- | 25,000 | 103 | ---- |
| 1439 | Riverview, Mich. (Aug.) | 5 | 1929-1932 | 16,650 | 100 | 5.00 |
| 924 | Rosemont, Minn. (July) | -- | 1-20 yrs. | 13,000 | ------ | ---- |
| 924 | Southwest Greensburg S. D., Pa. (Dec.) | -- | 1939-1959 | 65,000 | ------ | ---- |

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $75,453,965.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1441 | Burnsby Dist., B. C. (3 issues) | 5 | 1944-1954 | 262,000 | 98.14 | 5.15 |
| 1441 | Charlottetown, P. E., I. | 4½ | 20 yrs. | 20,000 | 95.29 | 4.87 |
| 1098 | Forest Hills, Ont. (2 iss.) | 5 | 10-20 yrs. | 115,000 | 98.54 | 5.23 |
| 1268 | Greater Winnipeg W. D., Can | 5 | 1959 | 1,750,000 | ------ | ---- |
| 1441 | Morse, Sask | 5 | 10 install | 8,000 | 95.37 | 6.02 |
| 1606 | Parry Sound, Ont | 5 | 20 years. | 61,357 | 98.11 | 5.25 |
| 1098 | Quebec (Prov. of) 2 issues | 5 | 1959 | 1,741,000 | 100.10 | 4.99 |
| 1441 | Regina, Sask | 5 | 10 yrs. | 8,000 | 96 | ---- |
| 1268 | Vancouver, B. C. (12 iss.) | 4½ | 1933-1968 | 2,180,474 | 93.07 | 4.97 |
| 1268 | Vancouver, B. C. (3 iss.) | 5 | 1938-1948 | 174,997 | 93.07 | 4.97 |

Total amount of debentures sold during February---$6,320,828

## NEWS ITEMS

**Arkansas, State of (P. O. Little Rock).**—*Legislative Session Closes.*—In the afternoon of March 14, the State Legislature adjourned sine die a 60-day session that saw the enactment of a comprehensive highway program.

**Canadian Year Book.**—*Annual Survey On Economic Conditions.*—A copy of this annual survey, covering every phase of Canadian activity published by the "Financial Post" of Toronto, has just come to hand. Every year this Year Book grows in interest and in value. As in the past the number includes a comprehensive review of Canada's industrial and financial condition. To any one interested in the progress of the Dominion, this survey will be found to meet every essential requirement.

**Kansas, State of.**—*Bill Approved Legalizing Bridge Bonds.*—The following is a copy of a bill as it appeared in the Topeka "Capital" of March 16, which legalizes certain bonds issued by second class cities for the purpose of constructing bridges within the city limits:

HOUSE BILL NO. 20.

An Act legalizing certain bonds heretofore issued by any city of the second class for the purpose of building bridges within the limits of any such cities.

*Be it enacted by the Legislature of the State of Kansas:*

Section 1. That where any city of the second class has heretofore issued bonds for the purpose of building bridges within the limits of any such city in accordance with Sections 14-526 and 14-527, Revised Statutes of 1923, which bonds may be or are for any reason defective, said bonds are hereby declared to be a legal, valid and binding obligation of any such city so issuing said bonds to the same extent as if all requirements of law had been fully complied with, and the Auditor of the State of Kansas is hereby authorized, empowered and directed to register said bonds as legal and valid bonds of any such city.

Sec. 2. That this Act shall take effect and be in force from and after its publication in the official State paper.

I hereby certify that the above bill originated in the House and passed that body Jan. 25 1929.

J. H. MYERS, Speaker of the House.
IDA M. WALKER, Chief Clerk of the House.

Passed the Senate March 11 1929.

J. W. GRAYBILL, President of the Senate.
EVERETT PALMER, Secretary of the Senate.

Approved March 13 1929.

CLYDE M. REED, Governor.

**Massachusetts, State of.**—*Additions to List of Investments Legal for Savings Banks.*—Roy A. Hovey, Commissioner of Banks, has issued a bulletin dated Mar. 20, of the following securities added to the list of July 1 1928:

*Public Utility Bonds.*—Interstate Public Service Company: 1st mtg. and ref. Ser. B 6½s 1949; 1st mtg. and ref. Ser. D 5s 1956; 1st mtg. and ref. Ser. F 4½s 1958.

**New York State.**—*Governor Approves Bill Correcting Bridge Finance Act.*—On March 18, Governor Roosevelt signed the Hutchinson bill which is designed to correct an apparent error in the Bayonne-Port Richmond Bridge Finance Act, according to the New York "World" of March

19. The new law, it is stated, will make $400,000 available from the Holland Tunnel tolls for application to the cost of building the said bridge. While the finance Act specified that contributions of $400,000 were annually to be made from the tunnel tolls it did not specifically mention the current year.

**Ohio, State of.**—*Former State Treasurer Sentenced for Bribery.*—Bert B. Buckley, until a short time ago state treasurer, was sentenced on Mar. 13 by Judge Benson W. Hough of the Federal Court in Columbus to serve a prison term of two years, six months and one day in the Atlanta Penitentiary and was, in addition fined $1,000, according to the Cleveland "Plain Dealer" of Mar. 14. He was released under a $10,000 bond, to stand until the higher courts pass upon his appeal. Buckley was convicted on all of the ten counts of an indictment that had been brought against him—V. 128, pp. 282 & 918—charging him with attempt to bribe and conspiracy to violate the federal prohibition law and to defraud the government.

**Oklahoma, State of.**—*Governor Johnston Loses Office.*—On Mar. 20 Governor Henry S. Johnston was found guilty of a charge of general incompetency and removed from office. The following account of the action of the Senate court is taken from the "Herald-Tribune" of Mar. 21:

For the second time in six years a Governor of Oklahoma was removed from office by impeachment to-day. A Senate court found Governor Henry S. Johnston guilty of a charge of general incompetency which automatically removed him from office. He was exonerated on nine other counts.

Johnston was succeeded by William J. Holloway, elected Lieutenant Governor in 1926 and who has been serving as chief executive since the impeachment charges were brought against Johnston. J. C. Walton, Johnston's predecessor, was removed from office by impeachment in November, 1923.

Charles W. Mason, Chief Justice of the State Supreme Court, presiding over the Senate impeachment court, at 4:50 entered formal judgment removing Governor Johnston from office. He stepped from the rostrum to a room adjoining the Senate chamber and administered the oath to Holloway.

Governor Johnston was convicted by a vote of 35 to 9 after a trial continuing thirty-one days. The count on which he was found guilty was, by its verbiage, a summing up of nine other articles against him. Numerically, it came last, but immediately after the close of arguments the Senate voted to act on the incompetency charge first.

Ten Republicans and twenty-five Democrats cast 'aye" votes on the incompetency charge. Two republicans and seven democrats voted for acquittal. Johnston is a democrat.

Of the nine impeachment articles charging a specific offense but one received a majority vote—the count alleging corruption and wilful neglect of duty in the issuance of a pardon last December to R. Dewey Crossthwaite who pleaded guilty to the murder of his sweetheart, Thelma Lovejoy, eighteen years old, an Oklahoma City school teacher, in 1918. On this count the Senate voted 23 for conviction and 20 to acquit, two-thirds being required for conviction.

Governor Johnston granted the Crossthwaite pardon on recommendations including those of three members of the Legislature, and signed the act of clemency without being advised by his office force that Crossthwaite was in fact a fugitive from justice, never having returned to the penitentiary at the expiration of a leave of absence granted by Governor "Jack" Walton in 1923.

On a charge of diversion of funds growing out of Johnston's employment of J. W. Eldridge, ex-saloonkeeper, to gather evidence against bootleggers in the Seminole oil field, the Governor was acquitted, 2 to 40.

Thirty-two of the fourty-four Senators voted to acquit the Governor on two companion counts alleging illegal issuance of deficiency certificates under which Johnston employed a long-time friend as attorney for the State Banking Department. The charge here was that the law had been violated because the employment was authorized in the face of the Legislature's refusal to make an appropriation for the purpose.

The vote was 21 to 22 on the article alleging a violation of law in the employment of Kirby Fitzpatrick, likewise a friend of the Governor, as special counsel for the banking department in Federal Court litigation.

By votes of 3 to 39, Johnston was acquitted on companion counts alleging unlawful issuance of deficiency certificates under which the State Issues commission continued to operate in the face of the Legislature's failure to appropriate. The issues commission is the board which passes on applications by promoters of speculative enterprises to sell stock in Oklahoma.

By 20 to 23, the Senate acquitted the Governor on counts charging issuance of illegal deficiency certificates to pay former Supreme Court Justic C. B. Cochran and former Special Assistant United States Attorney General D. Hayden Linebaugh, $2,000 fees each for representing the Supreme Court as amici curiat in contempt proceedings against State Representative O. Owens, a wealthy oil operator, and his attorney, H. Bart Martin of Tulsa.

Aside from the verdict of conviction on the general charge and acquittal on all the specific allegations, the Johnston trial had another unique feature. The two subjects on which his administration has been most generally criticized and which were aired most fully during the trial were not mentioned in the accusations. These were the presence in his official family of Mrs. O. O. Hammonds, wife of the State Health Commissioner, as confidential secretary, and the alleged leaning of the Johnston Highway Commission to asphalt paving on state highways in preference to the cheaper concrete. Mrs. Hammonds continued in the Governor's employ until after his suspension.

**South Carolina (State of).**—*Governor Approves Road Bond Measure.*—According to a report in the "South Carolina State" of March 17, Governor Richards signed the $65,000,000 road bond bill on March 16 approved by the Legislature on March 12—V. 128, p. 1772—and he also signed the six cents gasoline tax bill. It is also reported that the serving of injunctions throwing the measure into the courts in a test case immediately followed the signing of the bill.

*Legislature Adjourns.*—At 11:39 p. m. on March 15 the State Legislature adjourned after a 68-day session in which 713 Acts were ratified.

**Texas, State of.**—*Legislative Session Closes.*—The regular session of the forty-first legislative session was adjourned sine die on Mar. 15. According to newspaper reports Governor Moody expects to call a special session of the legislature in a month.

**Vermont, State of.**—*Legislature Adjourns.*—At 10 p. m. on Mar. 15 the regular 1929 session of the State legislature came to a close.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABBEVILLE COUNTY (P. O. Abbeville) S. C.**—*ADDITIONAL DETAILS.*—The $180,000 issue of reimbursement bonds that was reported sold—V. 128, p. 1772—bears interest at 5¼% and was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, for a $700 premium, equal to 100.38, basis of about 5.19%. Due from Feb. 15 1930 to 1943.

**ALPENA, Alpena County, Mich.**—*BOND OFFERING.*—George R. Nicholson, City Clerk, will receive sealed bids until 4 p. m. March 25 for the purchase of $10,000 refunding electric light plant bonds to bear a coupon rate of 5%. The bonds mature on March 15 1933.

**ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.**—*BOND OFFERING.*—T. P. Wenner, Secretary, Board of School Directors, will receive sealed bids until 12 m. April 1 for the purchase of $850,000 4¼% coupon school bonds. Dated April 1 1929. Denom. $1,00J. Due as follows: $78,000, 1934: $98,000, 1939; $120,000, 1944; $147,000, 1949; $182,000, 1954, and $225,000, 1959. These bonds are offered subject to their approval by the Department of Internal Affairs.

**AMITY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Belmont) Allegany County, N. Y.**—*BOND OFFERING.*—Leon W. Paul, Clerk, Board of Education, will receive sealed bids until 2 p. m. April 2, for the purchase of $190,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in multiples of ¼ or 1-10th of 1%. Bonds are dated March 1 1929, are in denominations of $1,000 and mature March 1 as follows: $4,000, 1930 to 1934 incl.; $5,000, 1935 to 1939 incl.; $6,000, 1940 to 1944 incl.; $7,000, 1945 to 1949 incl., and $8,000, 1950 to 1959 incl. Principal and interest payable in gold at the State Bank of Belmont or at the Seaboard National Bank, New York. A certified check payable to the order of H. R. Sortore, Treasurer, for $3,800 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**ANN ARBOR, Washtenaw County, Mich.**—*BOND OFFERING.*—Isaac G. Reynolds, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) April 4 for the purchase of the following issues of 4½% coupon or registered bonds aggregating $184,000:

$100,000 bridge bonds. Denomination $1,000. Due $5,000, April 5 from 1930 to 1949 inclusive.

84,000 pavement district bonds. Denominations $1,000 and $500. Due $8,400, Aug. 1 from 1929 to 1938 inclusive.

Dated April 5 1929. A certified check, payable to the order of Charles E. Stoll, acting City Clerk, for $2,000 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit. Bids to be made separately for bridge and paving bonds.

**APPLETON CITY, St. Clair County, Mo.**—*BOND SALE.*—A $24,000 issue of paving bonds has been purchased by the Merchants Bank of Appleton City.

**ARMADA SCHOOL DISTRICT NO. 7, Macomb County, Mich.**—*BOND SALE.*—The $80,000 school bonds offered on Mar. 11—V. 128, p. 1599—were awarded to the Detroit & Security Trust Co. of Detroit, at a premium of $1,110, equal to a price of 101.378, a basis of about 4.89%. Bonds mature on Feb. 15 as follows: $1,500, 1932 to 1937 incl.; $2,000, 1938 to 1943 incl.; $2,500, 1944 and 1945; $3,[illegible], 1946 to 1949 incl.; $3,500, 1950 and 1951; $4,000, 1952 to 1956 incl.; and $5,000, 1957 to 1959 incl.

The following bids were also submitted:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Bank of Detroit | 101.377 |
| Bumpus & Co | 101.00 |
| Union Trust Co. and Armada State Savings Bank | 100.64 |
| Morris Mather & Co | 100.615 |

**ASHEVILLE, Buncombe County, N. C.**—*NOTE AWARD.*—An issue of $1,600,000 6% various purpose notes has recently been purchased by Eyer & Co. of N. Y. City. Denom. $10,000. Dated March 10 1929. Due from Dec. 10 1929 to May 10 1930. Prin. and int. payable at the Chemical National Bank in New York York. Legality approved by Reed, Hoyt & Washburn of New York.

**ASTORIA, Clatsop County, Ore.**—*BONDS NOT SOLD.*—The $33,647.83 issue of semi-annual improvement bonds offered on Mar. 18—V. 128, p. 1772—was not sold as there were no bids received. Int. rate was not to exceed 6%. Dated Mar. 1 1929. Due in 10 years and optional after one year.

**ATLANTIC CITY, Atlantic County, N. J.**—*BOND AND NOTE SALE.*—The $850,000 tax anticipation notes and the $750,000 tax revenue bonds, both issues aggregating $1,600,000, offered on March 21—V. 128, p. 1773—were awarded as 6s at par to the Bankers Trust Co., Atlantic City. Obligations are dated March 26 1929 and are due on March 26 1930. No other bid submitted

**AURORA SANITARY DISTRICT, Kane County, Ill.**—*PRICE PAID.*—The price paid for the $485,000 4½% sewage disposal plant bonds awarded on Dec. 1 to the William R. Compton Co. of Chicago—V. 128, p. 1773—was 101.44, a basis of about 4.37%. The bonds mature as follows: $55,000, 1941; $57,000, 1942; $59,000, 1943; $61,000, 1944; $63,000, 1945; $65,000, 1946; $67,000, 1947; and $58,000, 1948.

**BAYARD, Morrill County, Neb.**—*ADDITIONAL DETAILS.*—The $26,700 issue of 5% street improvement bonds that was reported sold—V. 128, p. 1773—was awarded at par to the Omaha Trust Co. of Omaha. Due from March 1 1931 to 1939 inclusive.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND OFFERING.*—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p. m. Mar. 23, for the purchase of $8,700 4½% Harry Hurn et al highway construction bonds. Dated Mar. 15 1929. Denom. $435. Due $435, May and Nov. 15 from 1930 to 1939 incl. Prin. and int. (M. & N. 15), payable at the office of the County Treasurer.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.**—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners until 10 a. m. (Central standard time) April 2 for the purchase of three issues of township road bonds aggregating $90,300. Dated May 1 1929. Due on and after May 1 1931. A certified check, payable to the order of the County Treasurer for $500, is required. Bidders to state rate of interest.

*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 10:30 a. m. (Central standard time) April 5 for the purchase of two issues of special assessment road bonds aggregating $195,800. Dated May 1 1929. Due on and after May 1 1931. Bidders to state interest rate. A certified check, payable to the order of the County Treasurer for $500, is required.

**BESSEMER CITY GRADED SCHOOL DISTRICT (P. O. Bessemer City), Gaston County, N. C.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 1 by H. C. Froneberger, Chairman of the Board of Trustees, for the purchase of a $40,000 issue of coupon school bonds. Int. rate is to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated March 1 1929 and due on March 1 as follows: $1,000, 1932 to 1947, and $2,000, 1948 to 1959, all incl. Prin. and int. (M. & S. 1) payable in gold at the U. S. Mortgage & Trust Co. in New York City. Legal approval of Mangum & Denny of Gastonia and Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for 2% of the bonds bid for, payable to the Board of Trustees, is required.

**BEXAR COUNTY (P. O. San Antonio), Tex.**—*BONDS REGISTERED.*—An issue of $150,000 4¾% serial road and bridge funding bonds was registered on Mar. 13 by the State Comptroller.

**BEXLEY, Ohio.**—*BOND OFFERING.*—S. W. Roderick, Village Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) April 9 for the purchase of the following issues of 4½% bond issues aggregating $26,600:

$13,500 special assessment street improvement bonds. Due $1,500 Oct. 1 1930 to 1938 inclusive.

13,100 special assessment street improvement bonds. Due Oct. 1 as follows: $1,500, 1930 to 1937 incl., and $1,100, 1938.

Dated April 1 1929. Interest payable on April and Oct. 1. A certified check, payable to the order of the Village Treasurer for 2% of the bonds bid for, is required.

**BIRMINGHAM, Oakland County, Mich.**—*BOND ISSUE DEFEATED*—At the election held on Mar. 11—V. 128, p. 919—the voters rejected the proposal to issue $60,000 bonds to provide funds for the acquisiton of land situated in the Civic Center.

**BLOOMFIELD, Essex County, N. J.**—*BOND SALE.*—The two issues of 4¾% bonds offered on Mar. 18—V. 128, p. 1600—were awarded to the Bloomfield Trust Co., Bloomfield, at a premium of $2,371.39 equal to a price of 101.62, a basis of about 4.61%:

$1,036,000 school fund bonds ($1,050,000 bonds offered). Due April 15, as follows: $28,000, 1930 to 1934 incl.; $30,000, 1935 to 1939 incl.; $34,000, 1940 to 1944 incl.; $36,000, 1945 to 1949, incl.; $40,000, 1950 to 1954, incl.; $42,000, 1955 to 1958 incl. and $28,000, 1959.

98,000 municipal building bonds ($100,000 offered). Due April 15, as follows: $1,000, 1951; $5,000, 1952 to 1960, incl.; $6,000, 1961 to 1968, incl.; and $4,000, 1969.

Bond Sale: The Sinking Fund Commission, has purchased $419,000 bonds.

Bids below were also submitted for the two issues sold:

| *Bidder—* | *Bonds Bid For.* | *Amount Bid.* |
|---|---|---|
| Lehman Bros. (All or none) | 1,142 | $1,151,186.40 |
| Eldredge & Co | 1,044 | 1,050,884.14 |
| M. F. Schlater & Co | 1,142 | 1,050,398.15 |
| J. S. Rippel & Co | 100 issue. | 100,531,30 |
| B. J. Van Ingen & Co. (All or none) | 1,136 | 1,150,000.00 |
| Bankers Company of N. Y. (All or none) | 1,137 | 1,151,102.86 |

**BRONXVILLE, Westchester County, N. Y.**—*BOND SALE.*—The $36,000 coupon or registered "Land Purchase" bonds offered on Mar. 19—V.128 p. 1773—were awarded as 4.70s to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at a price of 100.52 a basis of about 4.65%. Bonds are dated April 1 1929 and mature $1,000, April 1 1930 to 1965 incl.

The following bids were also submitted:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| George B. Gibbons & Co | 4.75% | 100.217 |
| Philips, Fenn & Co | 4.90% | 100.61 |
| Dewey, Bacon & Co | 5.00% | 100.83 |
| Batchelder, Wack & Co | 4.90% | 100.136 |
| Gramatan National Bank | 5.00% | 100.66 |
| Bronxville Trust Co | 5.00% | 100.00 |

**BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport) Suffolk County, N. Y.**—*BOND SALE.*—The $100,000 coupon or registered school bonds offered on Mar. 20—V. 128, p. 1773—were awarded to Dewey, Bacon & Co. of New York, as 4.90s, at a price of 100.54 a basis of about 4.95%. Bonds are dated Dec. 1 1928 and mature $5,000, Dec. 1 1929 to 1948 incl.

**BROWNSMEAD WATER DISTRICT (P. O. Brownsmead) Clatsop County, Ore.**—*BOND OFFERING.*—Sealed bids will be received by Geo. W. Empken, Secretary of the Board of Directors, until 5 p. m. on Mar. 27, for the purchase of a $13,250 issue of 6% water bonds. Dated Jan. 1 1929. Due as follows: $500, 1931 and 1932; $750, 1933; $1,000, 1934 to 1944 and $500 in 1945. Prin. and int. (J. & J.) payable at the Bank of Commerce in Astoria. A certified check for 5% of the bid is required

**BUFFALO, Erie County, N. Y.**—*BOND OFFERING.*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) April 1, for the purchase of the following issues of coupon or registered bonds aggregating $2,520,000—rate of interest not to exceed 4¼% and to be stated in a multiple of ¼ or 1-10th of 1%:

$1,920,000 general impt., school bonds. Due $96,000, April 1 1930 to 1949, incl. Dated April 1 1929.

370,000 series A, general impt. bonds. Due $37,000, October 1, from 1929 to 1938 incl. Dated Oct. 1 1929.

230,000 series A, general impt. bonds. Due $23,000, April 1 1930 to 1939 incl. Dated April 1 1929.

Denom. $1,000. Prin. and int. (A. & O. 1) payable in gold at the office of the City Comptroller or at the Hanover National Bank, New York. A certified check payable to the order of the City Comptroller, for 2% of the par value of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City. These are the bonds mentioned in—V. 128, p. 1690.

*Financial Statement* (*March* 1 1929)

| | | |
|---|---|---|
| Assessed valuation: Real property | | $1,020,347,980 |
| Special franchise | | 33,153,125 |
| Personal property | | 6,412,000 |
| Total assessed valuation | | $1,059,913,105 |
| Bonded debt: Water (prior to Jan. 1 1904) | | $1,323,450 |
| Water (subsequent to Jan. 1 1904) | | 15,884,820 |
| Net bonded debt | | 74,548,754 |
| Total bonded debt | | $91,757,024 |
| Sinking funds: (not deducted above): Water | | $4,293,319 |
| Various | | 3,005,526 |
| Total sinking funds | | $7,298,846 |

The current tax rate of the City of Buffalo per $1,000 of assessed valuation is $26.30.

The population, according to the United States Census of 1920, is 506,775; the estimated population, according to the April, 1928, vital statisitcs records of the Buffalo Health Department, is 550,000.

**CAIRO SCHOOL DISTRICT, Ohio.**—*BOND OFFERING.*—W. J. Bowers, Clerk Board of Education, will receive sealed bids until 12 m. March 30 for the purchase of $36,000 6% school bonds. Dated April 1 1929. Denom. $750. Due $750 April and Oct. 1 from 1930 to 1953 incl. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the School District, for $500, is required.

**CAMPBELL COUNTY (P. O. Jacksboro) Tenn.**—*BOND SALE.*—The $25,000 issue of coupon highway bonds offered for sale on Jan. 28—V. 128, p. 592—was awarded to Caldwell & Co. of Nashville, as 4¾s, for a $75 premium, equal to 100.30, a basis of about 4.73%. Denom. $1,000. Dated Jan. 1 1929. Due on Jan. 1 1954. Int. payable on Jan. & July 1.

**CARBON COUNTY SCHOOL DISTRICT NO. 36 (P. O. Roscoe), Mont.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 30, by Ella Brown, District Clerk, for the purchase of a $3,000 issue of school bonds. Int. rate is not to exceed 6%.

**CARROLL COUNTY (P. O. Hillsville) Va.**—*BOND SALE.*—An issue of $150,000 5% road bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati. Dated Apr. 1 1929. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

**CARTHAGE, Jasper County, Mo.**—*ADDITIONAL INFORMATION.*—The $75,000 issue of 4½% hospital bonds that was recently purchased by the Prescott, Wright, Snider Co. of Kansas City at a price of 100.16—V. 128, p. 1600—is due in 1948, giving a basis of about 4.49%.

**CHATTANOOGA, Hamilton County, Tenn.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Apr. 9, by E. D. Bass, Mayor, for the purchase of a $300,000 issue of 4½% Twelfth and Thirteenth Ward sewer bonds. Denom. $1,000. Dated Mar. 1 1929. Due in 30 years. Prin. and semi-annual int. payable at the National City Bank in New York City. Legal approval of Caldwell & Raymond of New York will be furnished Authority: Chap. 50, Public Acts 1913 Gen. Assembly, first extra session, as amended by Chap. 133, Pub. Acts of 1921. A certified check for 2% of the bonds, payable to F. K. Rosamond, City Treasurer, must accompany the bid. (These bonds were previously offered on Mar 12—V. 128, p. 1435.)

**CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Park Commissioners, until 4 p. m. Mar. 26, for the purchase of $3,500,000 rehabilitation building bonds, to bear interest at the rate of 4% payable semi-annually. Bonds are dated June 1 1928 and mature $175,000, June 1 from 1929 to 1948, incl.

**CINCINNATI, Hamilton County, Ohio.**—*FINANCIAL STATEMENT.*—The statistics below have been issued in connection with the proposed award on April 3, of $800,000 4¼% bonds description of which was given in—V. 128, p. 1774:

| | | |
|---|---|---|
| Bonds outstanding | | $102,408,389.34 |
| *Street improvement notes | | 967,500.00 |
| | | $103,375,889.34 |
| Bonds herein advertised for sale April 3 1929 | | 800,000.00 |
| Total indebtedness | | $104,175,889.34 |
| *Street improvement bonds included in above | $3,008,809.21 | |
| Water works bonds included in above | 14,962,230.48 | |
| Cincinnati So. Ry. bonds included in above | 21,832,000.00 | |
| Par value of Water Works Sinking fund | 6,598,358.58 | |
| Par value of Cincinnati So. Ry. Sink. fund | 5,393,589.35 | |
| Par value of all sinking funds | 35,827,956.25 | |
| Valuation of taxable property December, 1928 | | $1,086,622,460.00 |

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

The water works and Cincinnati Southern Railway bonds are self-supporting.

**CLARK COUNTY BOARD OF EDUCATION NO. 2 (P. O. Las Vegas), Nev.**—*PRICE PAID.*—The $100,000 issue of 5% school bonds that was jointly purchased by the International Trust Co. and Benwell & Co., both of Denver—V. 128, p. 1774—was awarded to them at a price of 100.43, a basis of about 4.96%. Due from Jan. 1 1939 to 1945 inclusive.

**CLARK COUNTY (P. O. Neillsville), Wis.**—*BONDS NOT SOLD.*—The $177,000 issue of 4½% coupon or registered road bonds offered on March 14—V. 128, p. 1263—was not sold as all the bids were rejected. Dated May 1 1929. Due on May 1 1933 and 1934. The bidders were: Kent, Grace & Co., Chicago, Ill. The Milwaukee Co., Milwaukee, Wis. First Wisconsin Co., Milwaukee, Wis.

**CLAYTON COUNTY (P. O. Elkader), Iowa.**—*BOND OFFERING.*—Sealed bids will be received by R. E. Firman, County Auditor, until April 12 for the purchase of a $200,000 issue of primary road bonds.

**COLONIE UNION FREE SCHOOL DISTRICT NO. 19 (P. O. Albany) Albany County, N. Y.**—*BOND OFFERING.*—Blanche W. Hill, Clerk Board of Education, will receive sealed bids until 8 p. m. April 4 for the purchase of $180,000 coupon or registered school bonds. Dated May 1 1929. Denom. $1,000 Due May 1 as follows: $3,000, 1930 to 1949 incl., and $6,000, 1950 to 1969 incl. Rate of interest to be named by bidder in multiples of ¼ of 1%. Principal and interest payable in gold in New York City. A certified check, payable to the order of the school district for 2% of the bonds bid for, is required. Legality to be approved by O'Connell & Aronowitz of Albany.

**COLUMBIA, Maury County, Tenn.**—*BOND ELECTION.*—A special election will be held on Apr. 2 for the purpose of passing upon the issuance of $100,000 in bonds for the erection of junior college buildings.

**COLUMBUS, Franklin County, Ohio.**—*OFFICIAL LIST OF BIDS.*—The following tabulation is an official record of the bidders and bids submitted on Mar. 14, for the $1,000,000 4½% sewerage and sewage disposal bonds awarded to Eldredge & Co. of New York, at 100.219, a basis of about 4.48%—V. 128, p. 1774:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Eldredge & Co, New York | 4½% | $2,190.00 |
| Estabrook & Co., E. Lowber Stokes & Co., New York, Curtis & Sanger, Boston, and The Herrick Co., Cleveland | 4¾% | 23,202.00 |
| Seasongood & Mayer, Cincinnati, Stephens & Co.,and M. F. Schlater & Co., New York | 4¾% | 17,156.00 |
| Halsey, Stuart & Co., E. H. Rollins & Sons and The Northern Trust Co., Chicago | 4¾% | 17,025.00 |
| Otis & Co., Columbus, Arthur Sinclair, Wallace & Co. and Hannahs, Ballin & Lee, New York | 4¾% | 14,500.00 |
| Harris, Forbes & Co., National City Co., New York, and Hayden, Miller & Co., Cleveland | 4¾% | 14,199.00 |
| R. L. Day & Co., Boston | 4¾% | 14,190.00 |
| Roosevelt & Sons, New York | 4¾% | 13,980.52 |
| Stranahan, Harris & Oatis, Toledo | 4¾% | 13,150.00 |
| Braun, Bosworth & Co., Toledo, Federal Securities Co., and C. W. McNear & Co., Chicago | 4¾% | 13,050.00 |
| Illinois Merchants Trust Co., First Trust & Savings Bank, Wm. R. Compton Co., Chicago and First Citizens Corp., Columbus | 4¾% | 10,500.00 |
| Bankers Co. of New York, Guaranty Co. of New York, New York, and Tillotson & Wolcott Co., Cleveland | 4¾% | 9,199.00 |
| Kean, Taylor & Co., New York, and Ames, Emerich & Co., Chicago | 4¾% | 9,099.99 |

**COMPTON CITY 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 Apr. 1, for the purchase of an issue of $180,000 5% school bonds. Denom. $1,000. Dated Apr. 1 1929. Due $5,000 from Apr. 1 1931 to 1966, incl. Prin. and semi-annual int. payable at the County Treasury. No bids will be considered at less than par or lower than 5%.A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following statement accompanies the offering notice:

Compton City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is $16,224,450.00, and the amount of bonds previously issued and now outstanding is $629,500.00.

Compton City School District includes an area of approximately 12.31 square miles, and the estimated population of said school district is 21,500.

**COTTLE COUNTY (P. O. Paducah), Tex.**—*BONDS REGISTERED.*—A $518,000 issue of 5% road, series C. bonds was registered on Mar. 14 by the State Comptroller. Due serially.

**COULEE NICHOLAS DRAINAGE DISTRICT (P. O. Breaux Bridge) St. Martin Parish, La.**—*BOND SALE.*—The two issues of 6% semi-annual drainage bonds aggregating $55,000, offered for sale on Mar. 5—V. 128, p. 1436—were awarded to Mr. J. F. Shell of Washington, for a premium of $709, equal to 101.289, a basis of about 5.87%. The issues are divided as follows:

$30,000 acreage tax bonds. Due from Mar. 1 1930 to 1963 incl.

25,0J0 ad valorem tax bonds. Due from Mar. 1 1930 to 1959 incl.

**COVINGTON, Kenton County, Ky.**—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on March 28, by Jos. F. Magerle, Commissioner of Public Finance, for the purchase of a $300,000 issue of coupon public improvement bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Jan. 1 1929. Due $12,000 from Jan. 1 1930 to 1954 incl. The int. rate is to be stated in multiples of ¼ of 1% and is to be the same for all of the bonds. Prin. and int. (J. & J.) payable at the Bank of America in New York City. A $5,000 certified check payable to the City must accompany the bid.

**CRANSTON, Providence County, R. I.**—*NOTE SALE.*—The Citizens Savings Bank of Cranston, was awarded $100,000 notes on a 5.50% discount basis, and the First National Bank of Boston, took $175,000 notes on a discount basis of 5.96%. Both issues are dated March 18 1929 and are due on September 24.

**CRISP COUNTY (P. O. Cordele), Ga.**—*BOND SALE.*—The $599,000 issue of 5% hydro-electric power bonds offered for sale on March 19—V. 128, p. 1093—was awarded to a syndicate composed of the Weil, Roth & Irving Co., Seasongood & Mayer and the Provident Savings Bank & Trust Co., all of Cincinnati, at a price of 97.13, a basis of about 5.25%. Dated Feb. 1 1927. Due from Feb. 1 1932 to 1957 inclusive.

**CROSBY COUNTY (P. O. Crosbyton), Tex.**—*BOND SALE.*—The $40,000 issue of 5½% coupon highway paving bonds offered for sale on Mar. 11—V. 128, p. 1436—was awarded to Garrett & Co. of Dallas, for a premium of $1,700, equal to 104.25, a basis of about 5.10%. Denom. $1,000. Dated Mar. 15 1929 and due on Mar. 15 as follows: $1,000, 1930 to 1949 and $2,000, 1950 to 1959, all incl. Prin. and int. (M. & S. 15) payable at the Hanover National Bank in New York.

**DAVISON TOWNSHIP SCHOOL DISTRICT NO. 10, Genesee County, Mich.**—*BOND OFFERING.*—Anna E. Thomas, Secretary Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) March 28 for the purchase of $22,000 school bonds. Due May 1 as follows: $500, 1931 to 1936 incl.; $700, 1937 to 1941 incl.; $900, 1942 to 1946 incl., and $1,000, 1947 to 1957 incl. A certified check, payable to the order of the District Treasurer, for 5% of the bonds bid for, is required. Successful bidders to furnish and print bonds, also provide legal opinion.

**DAYTON, Liberty County, Tex.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Mar. 23, by the City Secretary, for the purchase of two issues of bonds aggregating $90,000, as follows: $50,000 water and $40,000 sewer bonds. A $1,000 certified check, payable to the Mayor, must accompany the bid.

**DELAWARE COUNTY (P. O. Muncie), Ind.**—*BOND SALE.*—The $1,200 4½% coupon bridge bonds offered on Feb. 23—V. 128, p. 920—were warded to the Merchants National Bank, Muncie, at a premium of $6.73, equal to a price of 10J.03, a basis of about 4.49%. Bonds are dated Jan. 11 1929 and mature $1,220, May and Nov. 15, from 1930 to 1934 incl. J. F. Wild Investment Co. of Indianapolis, offered par plus a premium of $1 for the bonds.

**DENVER (City and County) Colo.**—*BOND CALL.*—We are in receipt of the following statement from Geo. D. Begole, City Auditor, realtive to the proposed redemption of an issue of $146,000 4½% series 1918 water bonds:

Whereas, the City and County of Denver in the State of Colorado, has on hand to the credit of the sinking fund for the redemption of that certain issue of bonds known as City and County of Denver Municipal Water Bonds, Series 1918, the sum of $146,000 and accrued interest and desires to purchase for redemption as many of said bonds as may be offered not to

exceed said sum, at a price of not more than principal and accrued interest.
"Now, therefore, notice is hereby given, pursuant to Section 238 of the Charter of said City and County of Denver, that said city and county will, until 10:00 o'clock in the forenoon of April 2 1929, receive written proposals for the surrender and redemption of said bonds at a price not more than principal and accrued interest, and will, to the extent of said sum of $146,000 and accrued interest, purchase for redemption the bonds offered at the lowest price or prices. As between bonds offered at the same price, the city reserves the right to select the bonds to be purchased by lot or by apportionment. Proposals should be addressed to the Board of Water Commissioners, 1509 Cleveland Place, Denver, Col., and marked plainly on the outside of the envelope: 'Proposal for surrender of bonds for redemption Those whose proposals are accepted will be advised promptly that their bonds will be purchased by the City Treasurer for redemption upon presentation to him on or before April 20 1929, in accordance with their respective proposals. If said sum of $146,000 and accrued interest in the sinking fund is not exhausted by the purchase of bonds so presented on or before April 20 1929, the city reserves the right after April 20 1929, in its discretion, to purchase any and all bonds offered at any time at a price not more than principal and accrued interest until said sinking fund is exhausted."

**DETROIT LAKES, Becker County, Minn.**—*BOND SALE.*—The $80,000 (not $20,000) issue of sewer bonds offered for sale on Feb. 20—V. 128, p. 1094—was awarded at par to the Water and Light Department of the city.

**DOWNEY UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.**—*BOND SALE.*—The $70,000 issue of 5% school bonds offered for sale on March 18 (V. 128, p. 1774) was awarded to the Wm. R. Staats Co. of San Francisco for a premium of $917, equal to 101.31, a basis of about 4.87%. Due from Dec. 1 1933 to 1953 incl.

**DUNEDIN, Pinellas County, Fla.**—*BOND SALE.*—The $106,000 issue of 6% refunding bonds offered for sale on Jan. 22 and then deferred until Feb. 5—V. 128, p. 141—was awarded to the Peoples Bank of Clearwater at a price of 92, a basis of about 7.20%. Dated July 1 1928. Due on July 1 1938. There were no other bidders.

**DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND SALE.*—The $140,000 4¼% coupon or registered school bonds offered on March 14—V. 128, p. 1436—were awadred to the Guaranty Co. of New York at a price of 101.14, a basis of about 4.18%. Bonds are dated Oct. 1 1928 and mature $28,000 Oct. 1 1954 to 1958 inclusive.

**EAST GRAND RAPIDS (P. O. Grand Rapids) Kent County, Mich.**—*BOND OFFERING.*—Peter R. Schregardus, City Clerk, will receive sealed bids until April 2, for the purchase of $69,660 4½% sewer construction bonds. Due serially in from 1 to 9 years. A certified check payable to the order of the City Clerk, for 1% of the bonds offered is required. Interest payable semi-annually. These are the bonds scheduled to have been sold on March 4—V. 128, p. 1436.

**ECHO, Umatilla County, Ore.**—*BOND SALE.*—An issue of $1,357.42 6% street improvement bonds has been purchased at par by the State Bank of Echo. Due on Feb. 1 1939, and optional after 1930.

**ELKHART COUNTY (P. O. Goshen), Ind.**—*BOND SALE.*—The $72,800 5% coupon road bonds offered on Mar. 16 — V. 128, p. 1601 — were awarded to the Fletcher Savings & Trust Co., Indianapolis, at a premium of $1,515.50, equal to 102.08, a basis of about 4.73%. Bonds are dated Mar. 15 1929 and mature $3,640, May 15, from 1930 to 1949 incl.
Other bidders were:

| *Bidder—* | *Premium.* |
|---|---|
| J. F. Wild Investment Co | $155 |
| Meyer-Kiser Bank | 365 |
| Salem Bank & Trust Co | 360 |
| J. P. Flynn, Logansport (bid par) | None |

**ENID, Garfield County, Okla.**—*BOND SALE.*—An $18,000 issue of 6% improvement district bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated Feb. 12 1929. Due on Oct. 1 as follows: $1,000, 1929; $1,500, 1930 and 1931; $2,000, 1932 to 1938, all incl. Prin. and int. (A. & O. 1) payable at the office of the City Treasurer.

**EUGENE, Lane County, Ore.**—*BONDS NOT SOLD.*—The $300,000 issue of coupon power plant bonds offered on Mar. 11 (V. 128, p. 1264) was not sold as no bids were received.

**EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 11 a. m., Apr. 1, for the purchase of $240,000 4¼% school bonds. Dated Apr. 1 1929. Denom. $1,000. Due $48,000, Apr. 1 1944 to 1948 incl. Prin. and int. payable at the National City Bank of Evansville. A certified check payable to the order of the School City for 1% of the bonds bid for is required. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis and Daniel Ortmeyer of Evansville.

**EXIRA SCHOOL DISTRICT (P. O. Exira), Audubon County, Iowa.**—*BOND SALE.*—A $25,000 issue of school addition bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

**FARGO, Ellis County, Okla.**—*BOND SALE.*—The $20,000 issue of water works system bonds offered for sale on Mar. 11 (V. 128, p. 1601) was awarded to the Belle-Verne Investment Co. of Oklahoma City. Due $1,000 from 1933 to 1952 inclusive.

**FORT YERS. Lee County, Fla.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 26, by Lester H. Baker, City Clerk, for tne purhcase of a $250,000 issue of 5½% refunding series "B" bonds. Denom. $1,000. Dated March 20 1929 and due on March 20, as follows: $11,000, 1932 to 1945 and $12,000, 1946 to 1953, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. The approving opinion of a nationally recognized bond attorney will be furnished without cost to the purchaser. A $5,000 certified check, payable to the City, must accompany the bid.
(This report supplements that given in V. 128, p. 1436.)

**FORT PIERCE, Saint Lucie County, Fla.**—*BONDS NOT SOLD.*—The three issues of bonds aggregating $200,000, offered on Mar. 5—V. 128, p. 920—were not sold as there were no bids received. The issues are divided as follows:
$100,000 6% revolving fund bonds. Dated Sept. 1 1927. Due on Sept. 1 1947.
60,000 6% refunding, series A bonds. Dated Mar. 16 1929. Due from Mar. 16 1932 to 1953.
40,000 6% refunding, series B bonds. Dated June 15 1929. Due from June 15 1932 to 1948.
It is reported that the bonds may be sold at private sale.

**FORT WORTH, Tarrant County, Tex.**—*BONDS REGISTERED.*—The four issues of 4¾% coupon bonds aggregating $1,500,000 that were awarded on Feb. 13 (V. 128, p. 1264) were registered on Mar. 14 by the State Comptroller.

**FOSTORIA, Seneca County, Ohio.**—*BOND SALE.*—The following bond issues aggregating $29,953,97 offered on Mar. 19—V. 128, p. 1436—were awarded to the First-Citizens Corp. of Columbus, as 5s, at a price of 101.85 a basis of about 4.63%:
$953,57 special assessment street improvement bonds. Due as follows: Mar. 1 and $1,000, Sept. 1 1930; $1,000, March and Sept. 1 1931 to 1939 incl.
10,000.00 water works improvement Bonds. Due $500, March and Sept. 1, from 1930 to 1939 incl.
Both issues are dated Mar. 1 1929.

**FOUNTAIN COUNTY (P. O. Covington), Ind.**—*BOND OFFERING.*—George McMurtrie, County Auditor, will receive sealed bids until 10 a. m. April 8 for the purchase of $71,600 bridge bonds to bear interest at the rate of 4½%, payable semi-annually. Bonds are dated Feb. 15 1929, are in denominations of $1,000 and $580 and mature as follows: $3,580, July 1 1929; $3,580, Jan. and July 1 1930 to 1938 incl., and $3,580 Jan. 1 1939. A certified check for 5% of the bonds bid for is required.

**FRAMINGHAM, Middlesex County, Mass.**—*LOAN OFFERING.*—Sealed bids will be received by John P. Dunn, Town Treasurer, until 10 a. m. March 26, for the purchase on a discount basis of a $100,000 temporary loan, in denominations of $50,000 and due on Nov. 5 1929.

**FRANKFORT, Herkimer County, N. Y.**—*BOND SALE.*—The First National Bank of Frankfort was awarded on March 1 $9,500 5¼% hghway bonds at a price of 101.39, a basis of about 5.19%. Bonds are dated March 1 1929 and mature on March 1 as follows: $5,000, 1930, and $1,000, 1931 to 1939 inclusive.

**FREDERICK, Tillman County, Okla.**—*INTEREST RATE.*—The $35,000 issue of semi-annual sanitary sewer bonds that was awarded on March 11 at par to the sinking fund (V. 128, p. 1775) bears interest at 5%. Due from March 1 1933 to 1944.

**FREESTONE COUNTY (P. O. Fairfield) Tex.**—*BOND SALE.*—A $53,000 issue of refunding bonds has recently been purchased by H. C. Burt & Co. of Houston at a price of 98.75. Due in 30 years.

**FREMONT, Sandusky County, Ohio.**—*BOND ELECTION.*—On April 1 the voters will be asked to pass on a proposal to issue $15,000 bonds, the proceeds to be used to retire the city's indebtedness on its water system. The bonds would be redeemed at the rate of $3,00 per annum.

**FRENCH INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Tex.**—*BOND SALE.*—The $40,000 issue of 5% semi-annual school bonds offered for sale on March 14 (V. 128, p. 1436) was awarded to Hall & Hall of Temple for a premium of $312, equal to 100.78, a basis of about 4.94%. Due on Apr. 10 as follows: $1,000, 1935 to 1964, and $2,000, 1965 to 1969, all inclusive.
The other bidders and their bids were as follows:

| *Bidder—* | *Bid.* |
|---|---|
| J. E. Jarratt & Co. of San Antonio | $52 premium. |
| H. C. Burt & Co. of Houston | 40 " |
| M. W. Elkins & Co. of Little Rock | 1,400 discount. |

**GALVESTON COUNTY (P. O. Galveston) Tex.**—*BOND SALE.*—The $70,000 issue of 5% intercoastal canal bonds offered for sale on Mar. 19—V. 128, p. 1264—was awarded to the United States National Bank of Galveston, for an $84 premium, equal to 100.12, a basis of about 4.97%. Due from Apr. 10 1930 to 1938, incl.
The other bidders were as follows:

| *Bidder—* | *Price Bid.* |
|---|---|
| Roger H. Evans Co. of Dallas | Par |
| M. W. Elkins & Co. of Little Rock | Par |

**GLENDALE SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 25, by L. E. Lampton, County Clerk, for the purchase of a $400,000 issue of 5% school bonds. Denom $1,000. Dated Mar. 1 1929 and due on Mar. 1 as follows: $22,000, 1930 to 1939; $19,000, 1940 to 1948 and $9,000 in 1949. Prin. and semi-ann. int. pay. at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following statement accompanies the offering notice:
Glendale City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.
The assessed valuation of the taxable property in said school district for the year 1928 is $74,671,000.00. and the amount of bonds previously issued and now outstanding is $1,862,500.00.
Glendale City School District includes an area of approximately 19.98 square miles, and the estimated population of said school district is 62,000.

**GLOUCESTER, Essex County, Mass.**—*TEMPORARY LOAN.*—The Gloucester Safe Deposit & Trust Co. was awarded on March 20, a $250,000 temporary loan maturing in about 8 months, on a discount basis of 5.17%. The following bids were also submitted:

| *Bidder* | *Discount Basis.* |
|---|---|
| Cape Ann National Bank, Gloucester (plus $1 25) | 5.22% |
| Shawmut Corp. of Boston | 5.29% |
| Gloucester National Bank | 5.2925% |

**GLOUSTER VILLAGE SCHOOL DISTRICT, Athens County, O.**—*BOND ELECTION.*—John Bulloch, District Clerk, in an official notice states that on April 2 the qualified voters of the district will be asked to pass on a proposal to issue $60,000 bonds, the proceeds to be expended for the erection of a new fire-proof school building. Maximum number of years for bonds to run is 24.

**GOREE INDEPENDENT SCHOOL DISTRICT (P. O. Goree) Knox County, Tex.**—*BONDS VOTED.*—At the special election held on March 12 the voters authorized the issuance of the $40,000 issue of school bonds that was recently purchased by Garrett & Co. of Dallas—V. 128, p. 1775—by a count of 95 "for" to 32 "against."

**GRACEVILLE SCHOOL DISTRICT (P. O. Graceville), Big Stone County, Minn.**—*ADDITIONAL DETAILS.*—The $78,000 issue of school building bonds that was purchased at par by the State (V. 128, p. 1775) bears interest at 4% and is due in 1949.

**GRAND RAPIDS, Kent County, Mich.**—*VOTE ON CHARTER AMENDMENTS AND BOND ISSUE.*—At an election to be held on April 1, the Grand Rapids "Herald" of March 12, reports that the voters will pass on two amendments to the city charter and a bond issue. One of the amendments would abolish the office of Safety Director, the duties of whom would be discharged by the incoming City Manager. The second amendment would increase the maximum salary of the City Comptroller from $3,000 to $5,000. The bond issue to be voted on amounts to ,900,-000 and is for water works construction purposes. Disposition the bonds, according to the report, would be spread over a period of years the last of which, totaling $300,000, would be issued in 1937.

**GRAND RAPIDS, Kent County, Mich.**—*BOND OFFERING.*—Jacob Van Ingen, City Clerk, will receive sealed bids until 3 p. m. (Central standard time) March 25, for the purchase of the following issues of bonds aggregating $973,000, rate of interest not to exceed 4¾%:
$318,000 sewage disposal system bonds. Dated April 1 1924. Due Aug. 1 as follows: $42,000, 1930, and $12,000, 1931 to 1953, inclusive.
460,000 street improvement bonds. Dated April 1 1929. Due $92,000, April 1 1930 to 1934 inclusive.
190,000 street improvement bonds. Dated April 1 1929. Due $19,000, April 1 1930 to 1939 inclusive.
5,000 sewer construction bonds. Dated April 1 1929. Due $1,000, April 1 1930 to 1934 inclusive.
Denom. $1,000. Principal and interest payable at the office of the City Treasurer. A certified check, payable to the order of the City Treasurer for 3% of the bonds bid for, is required. An official statement of the financial condition appeared in—V. 128, p. 1436—when the bonds were offered as 4s. No bids were received at that time—V. 128, p. 1775. The initial offering of the sewage disposal issue was for $268,000.

**GRAYSON, Carter County, Ky.**—*BOND OFFERING.*—Sealed bids will be received by Thomas L. James, Town Clerk, until Apr. 1 for the purchase of a $20,000 issue of town bonds.

**GRAYSON COUNTY (P. O. Independence), Va.**—*BOND OFFERING.* Sealed bids will be received until April 8 by J. W. Parsons, Clerk of the Board of Supervisors, for the purchase of a $10,000 issue of 5% semi-annual road bonds.

**GREECE STONE ROAD SIDEWALK DISTRICT (P. O. Rochester) Monroe County, N. Y.**—*BOND OFFERING.*—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p. m. March 27, for the purchase of $14,000 coupon or registered sidewalk bonds. Dated April 1 1929. Denoms. $1,000. Due April 1, as follows: $1,000, 1930 to 1935 incl.; and $2,000, 1936 to 1939 incl. Bidders to state rate of interest, in a multiple of ¼ of 1%. Principal and interest (April and Oct. 1) payable at the Union Trust Co., Rochester. A certified check payable to the order of the Town for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.**—*BOND OFFERING.*—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. March 27 for the purchase of the following coupon or registered bonds aggregating $206,500. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%.
$96,000 Parkway Gardens paving impt. bonds. Due March 15 as follows: $9,000, 1930 to 1933 incl.; and $10,000, 1934 to 1939 incl.
86,000 Knollwood Manor, Section 2, paving bonds. Due March 15 as follows: $8,000, 1930 to 1933 incl.; and $9,000, 1934 to 1939 incl.
21,000 Shawnee Road paving impt. bonds. Due March 15 as follows: $1,000, 1930 to 1938 incl., and $2,000, 1939 to 1944 incl.
3,500 Archer Ave. Extension paving impt. bonds. Due March 15 as follows: $500, 1930, and $1,000, 1931 to 1933 incl.
Dated March 15 1929. Prin. and int. payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown. A certified check payable to the order of the Town Supervisor for $4,000 is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City. These bonds were offered as 4½s on March 6. No bids were submitted (V. 128, p. 1601).

**GREENE COUNTY (P. O. Snow Hill), N. C.**—*PURCHASER.*—The $20,000 issue of 6% notes that was reported sold (V. 128, p. 1775) was purchased by the National Bank of Snow Hill. Dated March 9 1929 and due on March 29 1929.

**GREENLEE COUNTY (P. O. Clifton), Ariz.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 10 by A. L. Terry, Clerk of the Board of Supervisors, for the purchase of an $180,000 issue of 4¾% refunding bonds. Denom. $1,000. Dated June 1 1929. Due $20,000 from June 1 1930 to 1938 inclusive. Principal and interest (J. & D.) payable in gold at the office of the County Treasurer, the Valley Bank of Phoenix or at the Hanover National Bank in New York City. The Board retains the right of private sale. Kibbey, Bennett, Gust, Smith & Lyman of Phoenix will approve the legality. A certified check for 10%, payable to the County Treasurer, is required.

**HAMMOND DRAINAGE DISTRICT (P. O. Amite) Tangipahoa Parish, La.**—*ADDITIONAL DETAILS.*—The $110,000 issue of drainage bonds that was purchased on Mar. 7 by the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.55 — V.128, p. 1602—bears interest at 5½%, payable on Apr. & Oct. 1. Coupon bonds in denoms. of $1,000. Dated Apr. 1 1929. Due from 1930 to 1950, incl. Basis of about 5.43%.

**HARDEMAN COUNTY ROAD DISTRICT NO. 3 (P. O. Quahnah), Tex.**—*BOND SALE.*—An issue of $100,000 road bonds has been purchased by an unknown investor.

**HAVERHILL, Essex County, Mass.**—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on March 16—V. 128, p. 1775—was awarded to the Old Colony Corp. of Boston, on a discount basis of 5.22%. Loan is dated March 19 1929 and is due on Nov. 8 1929.

**HOMEWOOD (P. O. Birmingham) Jefferson County, Ala.**—*BOND SALE.*—Two issues of 6% coupon bonds aggregating $210,000, have been jointly purchased by Steiner Bros. & Ward, Sterne & Co., both of Birmingham. The issues are divided as follows:

$125,000 improvement bonds. Dated Feb. 1 1929 and due on Feb. 1, as follows: $12,000, 1930 to 1934 and $13,000, 1935 to 1939, all incl.
85,000 city hall bonds. Dated Jan. 1 1929 and due on Jan. 1 as follows: $2,000, 1932 to 1941; $3,000, 1942 to 1948 and $4,000, 1949 to 1959, all incl.

Denom. $1,000. Prin. and semi-annual int. payable at the Guaranty Trust Co. in New York City. Legality of both issues approved by Storey, Throndike, Palmer & Dodge of Boston.

*Financial Statement (As officially reported).*

| | |
|---|---|
| Actual value of all taxable property (estimated) | $8,874,959 |
| *Assessed valuation for taxation, 1927 (assessed by law at 60%) | 2,892,734 |
| Improvement bonds (general Obligations but payable primarily from assessments) | 679,000 |
| All other bonds | 110,000 |
| Total bonded debt | 789,000 |

Population (Official Census Nov. 30 1927), 6,103.
* The total assessed valuation for 1928 is not yet available but is expected to show a substantial increase reflecting the substantial number of new buildings erected in the city.

**IDAHO, State of (P. O. Boise).**—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on April 4 by Byron Defenbach, State Treasurer, for the purchase of an issue of $1,000,000 treasury notes. Int. rate is not to exceed 6%. Dated April 16 1929. Due on April 16 1930.

The State Treasurer reserves the right to divide the issue among two or more bidders, and each bidder is requested to indicate the minimum and maximum amounts of said notes which he will accept in accordance with the other terms of his proposal. Denominations to suit purchaser.

Printed and engraved notes will be furnished by the State of Idaho at the actual cost thereof not to exceed fifty ($50.00) dollars which expense shall be paid by the purchasers. Notes will be payable to bearer, but holders shall have the right to registration and to payment at the National Park Bank, New York City.

A $20,000 certified check, payable to the State Treasurer, is required.

*Financial Data (as of March 1 1929, cents omitted.)*

| | | |
|---|---|---|
| Cash in treasury | | $2,935,733 |
| Sinking fund, cash Feb. 1 1929 | $1,711,313 | |
| Due from counties, 1928 levy | | 1,425,062 |
| | | $4,360,795 |
| Investments in the various endowment funds of the State: | | |
| 1. School district bonds | $6,331,124 | |
| 2. U. S. bonds | 706,850 | |
| 3. U. S. treasury certificates | 204,550 | |
| 4. State bonds | 924,547 | |
| 5. State treasury notes | 150,000 | |
| 6. Farm mortgages | 2,850,342 | |
| 7. Sale certificates | 2,834,830 | |
| | $14,002,243 | |
| Insurance fund | 1,039,345 | 15,041,588 |
| | | $19,402,383 |
| Bonded indebtedness of Idaho | $5,213,500 | |
| Treasury notes (to be redeemed April 16 1929 | 850,000 | |
| Registered warrants (held in Treasury as cash) | 1,240,326 | 7,303,826 |
| Assessed valuation State, 1928 | $482,026,451 | |
| Estimated actual wealth | 1,500,000,000 | |
| Levy for 1928 | 2,350,000 | |

**HUNTINGTON COUNTY (P. O. Huntington) Ind.**—*BOND OFFERING.*—Paul G. Weber, County Treasurer, will receive sealed bids until 1 p. m. April 12, for the purchase of an issue of $11,000 bonds issued for road improvement purposes. Bonds are dated April 1 1929 are in denoms. of $550, and mature $550, May and Nov. 15, from 1930 to 1939 incl. Rate of interest 5%.

**INDIANAPOLIS, Marion County, Ind.**—*BOND OFFERING.*—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. April 16, for the purchase of $30,000 4½% sanitary district bonds. Dated April 16 1929. Denoms. $500. Due $1,000 Jan. 1 1931 to 1960, incl. Principal and int. payable at the office of the County Treasurer. Interest payable on Jan. and July 1. All bids must be accompanied by a certified check payable to the order of the Sanitary District Treasurer for 3% of the bonds bid for.

**INGLEWOOD, Los Angeles County, Calif.**—*BOND SALE.*—An issue of $137,072 street improvement bonds has been purchased by G. W. Bond & Co. of Los Angeles.

**IOWA, State of (P. O. Des Moines),**—*BOND SALE.*—A $500,000 issue of 5% State University stadium bonds has recently been purchased by Metcalf, Cowgill & Co., Inc., of Des Moines. Denom. $1,000, $500 and one for $100. Coupon bonds, registerable as to principal only. Dated Mar. 15 1929. Due from 1930 to 1944 and optional at par and accrued int. on any int. payment date upon 30 days. notice in reverse order of maturity. Prin. and int. (M. & S. 15) payable at the Johnson County Savings Bank in Iowa City.

**ISABELLA COUNTY (P. O. Mount Pleasant) Mich.**—*BOND REDEMPTION.*—The Board of County Commissioners, in an official notice published in the "Michigan Investor" of March 16, has called for redemption the following bonds. Interest to cease on May 1 1929.

Assessment District Road No. 373 of Isabella County, bonds 22 to 30 incl., No. 38 to 40 incl., and No. 48 to 50 incl.

Assessment District Road No. 334 of Isabella County bonds No. 57 to 70 incl.

Assessment District Road No. 115 of Isabella County bonds No. 41 to 50 incl., and No. 60 to 63 incl.

Assessment District Road No. 3 of Isabella County bonds No. 17 to 21 inclusive.

**JACKSON, Hinds County, Miss.**—*BOND OFFERING.*—A. J. Johnson, City Clerk, will offer for sale at public auction at 10 a. m. on April 2, the following two issues of bonds aggregating $675,000:

$500,000 general improvement bonds. Due as follows: $10,000, 1930 to 1934; $20,000, 1935 to 1944 and $25,000 from 1945 to 1954, all inclusive.
175,000 water works extension and improvement bonds. Due as follows: $4,000, 1930 to 1934; $7,000, 1935 to 1944; $9,000, 1945; $8,000, $8,000, 1946; $9,000, 1947; $8,000, 1948; $9,000, 1949; $8,000, 1950; $9,000, 1951; $8,000, 1952; $9,000, 1953, and $8,000 in 1954.

The interest rate is not as yet fixed and will be considered as part of the bid. Dated April 1 1929. Principal and int. (A. & O.) payable at the National Park Bank in New York. A certified check for 3% of the bonds must accompany the bid.

(These bonds were voted on March 9—V. 128, p. 1776.)

**JACKSON COUNTY (P. O. Maquoketa, Iowa.**—*BOND OFFERING.*—Sealed and auction bids will be received by Glen F. Bailey, County Treasurer until 2 p. m. on Apr. 17, for the purchase of a $300,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1929. Due $30,000 from May 1 1935 to 1944, incl. and optional after 5 years. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of of Chicago. A certified check for 3% of the bonds offered, is required.

**JANESVILLE, Rock County, Wis.**—*BOND SALE.*—The $375,000 issue of 4½% coupon school bonds offered for sale on March 15—V. 128 p. 1776—was awarded to the Central Wisconsin Trust Co. of Madison, for a premium of $1,725, equal to 100.46, a basis of about 4.45%. Dated April 1 1929. Due from Jan. 1 1930 to 1949 inclusive.

**JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.**—*BOND OFFERING.*—Wilbert C. Wehn, Secretary Board of Education, will receive sealed bids until 7.45 p. m., Apr. 22, for the purchase of $260,000 4¼% coupon or registered school bonds. Dated Apr. 1 1929. Denom. $1,000. Due Apr. 1 as follows: $8,000, 1930 to 1939 incl.; and $9,000, 1940 to 1959 incl. 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.

**KENTUCKY, State of (P. O. Frankfort).**—*BONDS NOT SOLD.*—The $10,200,000 issue of bridge bonds offered on Mar. 15—V. 128, p. 1094—was not sold for the full amount no bids having been received. The following article on the unsuccessful offering appeared in the New York "Times" of Mar. 16:

The State of Kentucky failed yesterday to receive any bids for the entire amount of $10,200,000 toll bridge bonds which were up for award. One New York banking group studied the terms of the sale carefully, but decided at the last minute not to submit a tender. Proceeds of the issue are needed for the construction of 14 toll bridges to be operated by the State.

Since the bankers were required to bid for the bonds of each individual bridge, as the revenues of each bridge are kept separate, it was found that the hazard involved in purchasing the bonds of the better bridges was such that competitors could purchase the remaining bonds at much lower prices and confuse the sale of the obligations of the first bridges. Whether the State will accept bids made by Western bankers for one or two of the issues, or will seek further legislation and sell the bonds as a single State issue, has not been disclosed.

**KIOWA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Sheridan Lake), Colo.**—*BOND SALE.*—A $35,000 issue of 4½% school building bonds has recently been jointly purchased by the International Trust Co. of Denver and Joseph E. Grigsby & Co. of Pueblo. Denom. $1,000. Dated March 1 1929. Due on March 1 1949 and optional after March 1 1939. Prin. and int. (M. & S 1) payable at the office of the County Treasurer, or at Kountze Bros. in New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

**KLAMATH FALLS SCHOOL DISTRICT (P. O. Klamath Falls), Klamath County, Ore.**—*BOND SALE.*—The $150,000 issue of school bonds offered for sale on Mar. 14—V. 128, p. 1776—was jointly awarded to the First National Bank and the American National Bank, both of Klamath Falls.

**KNOX COUNTY (P. O. Knoxville), Tenn.**—*NOTE SALE.*—The $100,000 issue of 5% notes offered for sale on March 16—V. 128, p. 1095—was awarded to Mr. V. L. Nicholson of Knoxville. Due in from 1 to 5 years from date. No other bids were submitted.

**KNOXVILLE, Knox County, Tenn.**—*NOTE SALE.*—An issue of $1,000,000 6% anticipation notes has recently been purchased at par by a group composed of the Holston-Union Bank, the East Tennessee National Bank and the City National Bank, all of Knoxville. Dated March 15 1929, and due on Sept. 15 1929.

**LA PORTE COUNTY (P. O. La Porte), Ind.**—*NO BIDS.*—The County Treasurer states that no bids were submitted on March 16, for the $26,000 4½% bonds advertised to have been sold—V. 128, p. 1776—Interest payable semi-annually.

**LEXINGTON, Middlesex County, Mass.**—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston, recently were awarded a $150,000 temporary loan maturing on Dec. 2 1929, on a discount basis of 5.15%. The following bids were also received:

| *Bidder—* | *Discount Basis.* |
|---|---|
| First National Bank, Boston | 5.24% |
| Lexington Trust Co | 5.28% |
| Atlantic-Merrill Oldham Corp | 5.32% |
| Qd Colony Corp | 5.345% |

**LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.**—*BOND OFFERING.*—Eugene R. Pike, President Board of Commissioners, will receive sealed bids until 3.30 p. m. April 3, for the purchase of $2,000,000 4½% series C Park bonds.—Dated April 1 1929 Denominations $1,000. Due $100,000, April 1 1930 to 1949, incl. Principal and interest (A. & O. 1) payable at the National Bank of the Republic, Chicago. A certified check payable to the order of the Commissioners of Lincoln Park for $10,000 must accompany each bid. Legality to be approved by Chapman & Cutler of Chicago. These bonds were approved for sale by the electorate on Feb. 26—V. 128, p. 1602. Recent sales by the District are presented in the tabulation below as they appeared in the March 21 issue of the Chicago "Journal of Commerce":

| *Date—* | *Amount.* | *Rate.* | *Bid.* | *Basis.* |
|---|---|---|---|---|
| Sept. 9 1925 | $1,000,000 | 4½ | 101.8298 | 4.37 |
| Oct. 20 1926 | 1,000,000 | 4½ | 102.40936 | 4.12 |
| Mar. 23 1927 | 1,000,000 | 4½ | 103.5107 | 4.08 |
| Sept. 14 1927 | 1,000,000 | 4½ | 103.905 | 4.03 |
| Nov. 29 1927 | 1,000,000 | 4¼ | 102.3633 | 3.96 |
| May 23 1928 | 2,000,000 | 4 | 99.3866 | 4.06 |
| Dec. 19 1928 | 2,850,000 | 4½ | 101.0333 | 4.35 |

**LOCKHART, Caldwell County, Tex.**—*BOND SALE.*—The $100,000 issue of street improvement bonds offered for sale on Mar. 5—V. 128, p. 1438—was jointly awarded to the First National Bank and the Lockhart National Bank, both of Lockhart, for a $500 premuim, equal to 100.50.

**LOCO SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.**—*ADDITIONAL DETAILS.*—The $20,000 issue of schools bonds that was purchased at par by the Brown-Crummer Co. of Wichita—V. 128, p. 1602—bears interest at 5½% and is due in 1969.

**LOGANSPORT, Cass County, Ind.**—*BONDS NOT SOLD.*—E. Hoyt, City Treasurer, states that the $25,000 issue of 4½% improvement bonds offered on Feb. 19—V. 128, p. 1095—has not been awarded. Bonds are dated Mar. 1 1929 and mature $2,500, May 15, from 1930 to 1939, incl.

**LONG BEACH, Los Angeles County, Calif.**—*BONDS VOTED.*—At a special election held on March 12, the voters authorized the issuance of $2,150,000 in bonds. The results, as published in the Los Angeles "Times" of March 13, were as follows:

On the proposition to issue $1,300,000 worth of bonds for high schools and a junior college, 2,087 ayes, 42 nays.

On the proposition to issue $850,000 worth of bonds for elementary schools, 2,044 ayes, 80 nays.

This includes $75,000 for the Avalon schools. The school district includes Long Beach, Avalon and Signal Hill.

**LORAIN, Lorain County, Ohio.**—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. (City time) April 11, for the purchase of $50,000 5% City's portion, street improvement bonds. Dated April 15 1928. Denoms. $1,000. Due $5,000 Sept. 15 from 1930 to 1939, incl. Interest payable on March and Sept. 15. 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.**—*LIST OF BIDDERS.*—The following is an official tabulation of the bids submitted on March 4, for the $120,298.66 improvement bonds awarded on that day—V. 128, p. 1776—to the Investment Securities Corp. of Los Angeles:

| *Bidder—* | *Prem.* | *Rate.* |
|---|---|---|
| G. W. Bond & Son | $750.00 | 6½% |
| L. A. Investment Securities Corp | 2,627.42 | 6% |
| Bond & Securities Co | 105.00 | 6% |
| Angelus Securities Corp | 25.00 | 6% |
| Redfield, Van Evera Co | 1,082.00 | 6½% |
| Brown-Crummer Co | 3,000.00 | 7% |
| Miller-Vosburg Co | 1,467.00 | 6% |
| Fidelity National Co | 1,500.00 | 6¼% |

**LOS ANGELES, Los Angeles County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until March 26, by Robert Dominguez, City Clerk, for the purchase of seven issues of bonds aggregating $8,400,000, divided as follows:

$2,500,000 water works bonds. Int. rate is not to exceed 4¾%. Due on March 1 as follows: $63,000, 1930 to 1968, and $43,000 in 1969.
2,000,000 funding, series 2 bonds. Int. rate is not to exceed 5%. Due $100,000, from Oct. 1 1929 to 1948, incl.
1,500,000 electric plant bonds. Int. rate is not to exceed 4¾%. Due on March 1, as follows: $38,000, 1930 to 1968 and $18,000 in 1969.
900,000 4½% bridge and viaduct bonds. Due $25,000 from June 1 1929 to 1964 incl.
500,000 4½% electric plant bonds. Due on July 1 as follows: $14,000, 1929 to 1963 and $10,000 in 1964.
500,000 4½% water works bonds. Due on July 1, as follows: $14,000, 1929 to 1963 and $10,000 in 1964.
500,000 4½% Colorado River supply bonds. Due on July 1 as follows: $14,000, 1929 to 1963 and $10,000 in 1964.

The bonds bearing 4½% interest are printed and held in the City Sinking Fund and may only be sold as 4½s.

(These bonds were offered without success on Feb. 26.)

**LYNHURST (P. O. Lyndhurst) Bergen County, N. J.**—*BOND SALE.*—The $65,000 4½% Public Library bonds offered on March 18—V. 128, p. 1776—were awarded to M. M. Freeman & Co. of Philadelphia, at a price of par. Bonds mature Dec. 1 as follows: $2,000, 1929 to 1960, incl., and $1,000, 1961.

**McDOWELL COUNTY (P. O. Welch), W. Va.**—*BOND SALE.*—The State of West Virginia has agreed to purchase at par a $50,000 biock of an issue of $150,000 road bonds.

**MADISON TOWNSHIP, Richland County, Ohio.**—*BOND OFFERING.*—Merle C. Pecht, Clerk Board of Trustees, will receive sealed bids until 2 p. m. (Eastern standard time) March 30 for the purchase of $1,250 5½% Michigan Ave. improvement bonds. Dated April 1 1929. Denom. $125. Due $125 April and Oct. 1 1930 to 1934 incl. Principal and interest (April and Oct. 1) payable at the office of the Township Clerk. A certified check, payable to the order of the Township Clerk for 3% of the bonds bid for, is required.

**MADRID, POTSDAM AND WADDINGTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Madrid), St. Lawrence County, N. Y.**—*BIDS REJECTED.*—The $115,000 coupon or registered school bonds offered on Mar. 19—V. 128, p. 1602—were not sold as all bids submitted were rejected. Bonds are dated April 1 1929 and mature Oct. 1, as follows: $4,000, 1931 to 1940, incl.; and $5,000, 1941 to 1955, incl.

**MALONE SCHOOL DISTRICT (P. O. Malone), Franklin County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Guy C. Dewey, Clerk Board of Education, until 7.30 p. m. April 8 for the purchase of $600,000 4½% coupon school bonds. Dated July 1 1928. Denom. $1,000. Due $20,000 Jan. 1 from 1930 to 1959 incl. A certified check for 2% of the bonds bid for must accompany bid.

**MAMARONECK, Westchester County, N. Y.**—*BOND SALE.*—The following coupon or registered bonds aggregating $194,000, offered on March 20 (V. 128, p. 1602), were awarded as 4.70s to Dewey, Bacon & Co. of New York at a price of 100.45, a basis of about 4.65%:

$165,000 park bonds. Dated March 1 1929. Due March 1 as follows: $4,000, 1930 to 1964 incl., and $5,000, 1965 to 1969 incl.
29,000 public improvement bonds. Dated Jan. 1 1929. Due Jan. 1 as follows: $5,000, 1930, and $6,000, 1931 to 1934 incl.

**MANASQUAN, Monmouth County, N. J.**—*BOND SALE.*—The Manasquan National Bank of Manasquan purchased on June 13 last $18,000 5% paving and water mains refunding bonds. Dated May 1 1928. Coupon or registered in denom. of $1,000. Due annually on May 1.

**MANGUM SCHOOL DISTRICT (P. O. Mangum) Greer County, Okla.**—*BOND SALE.*—The $50,000 issue of registered school bonds offered for sale on March 12—V. 128, p. 1603—was awarded to the First National Bank of Mangum, as follows: $11,000 as 4¾s, and $39,000 as 5s. Dated March 1 1929. Due $2,500 from March 1 1932 to 1951, incl.

**MANNING, Carroll County, Iowa.**—*BOND SALE.*—A $3,000 issue of 5% fire equipment bonds has been purchased by local investors. Dated Nov. 1 1928. Due $1,000 from Nov. 1 1929 to 1931 inclusive.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.**—*BOND OFFERING.*—Sealed bids will be received until April 17, by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of an $11,000 issue of school bonds.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.**—*BOND SALE.*—The $270,000 issue of school bonds offered for sale on Mar. 18—V. 128, p. 1603—was awarded to the Harris Trust & Savings Bank of Chicago, and the Valley Bank of Phoenix, jointly, as 4¾s, for a premium of $309, equal to 100.114, a basis of about 4.73%. Dated Mar. 1 1929. Due $27,000 from Mar. 1 1940 to 1949, incl.

The other bidders and their bids (all for 5s) were as follows:

| *Bidder—* | *Price Bid.* |
|---|---|
| Eldredge & Co. of New York | 101.93 |
| Sidlo, Simons, Day & Co. of Denver and C. W. McNear & Co. and Federal Securities Co., both of Chicago | 101.37 |
| Sullivan & Co. of Denver and Seasongood & Mayer of Cincinnati | 100.75 |
| Bosworth, Chanute, Loughridge & Co. of Denver | 100.44 |

**MARIETTA, Washington County, Ohio.**—*BOND SALE.*—The $55,000 water works improvement bonds offered on March 18—V. 128, p. 1776—were awarded as 5s to the First-Citizens Corp. of Columbus, at a premium of $203.50 equal to 100.37 a basis of about 4.985%. Bonds are dated March 1 1929 and mature October 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. An official list of the bids submitted follows:

| *Bidder's Name—* | *Int. Rate.* | *Premium* |
|---|---|---|
| Otis & Co | 5% | 157.00 |
| Weil, Roth & Irving Co | 5% | 62.00 |
| N. S. Hill & Co | 5% | 105.50 |
| Breed, Elliott & Harrison | 5¼% | 203.50 |
| The Daviess-Bertram Co | 5% | 5.00 |
| Seasongood & Mayer | 5¼% | 444.00 |
| The Title Guarantee Trust Co | 5¼% | 159.50 |
| The Provident Savings Bank & Trust Co | 5¼% | 489.50 |
| Detroit & Security Trust Co | 5% | 161.00 |
| *First-Citizens Corporation | 5% | 203.50 |
| The Herrick Co | 5¼% | 526.00 |
| Silar, Carpenter & Roose | 5¼% | 75.00 |
| Pruden & Co | 5¼% | 352.00 |
| Stranahan, Harris & Oatis | 5% | 49.50 |
| Ryan, Sutherland & Co | 5½% | 385.00 |
| W. K. Terry & Co | 5% | 86.00 |
| W. L. Slayton & Co | 5¼% | 93.50 |

*Successful bidder.

**MARIN COUNTY (P. O. San Rafael), Calif.**—*BONDS NOT SOLD—PRIVATE SALE.*—The $300,000 issue of 4½% semi-annual highway bonds offered on March 11—V. 128, p. 1603—was not sold, as there were no bids received. The bonds were then privately awarded at par to the American National Co. of San Francisco. Dated Dec. 1 1925. Due from Dec. 1 1945 to 1949 inclusive.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*NO BIDS.*—Harry Dunn, County Auditor, states that no bids were submitted on March 15 for the $400,000 4½% flood prevention bonds scheduled to have been sold V. 128, p. 1265. Bonds are dated Nov. 1 1928 and mature on Nov. 1 as follows: $20,000, 1930 to 1947 incl., and $40,000, 1948.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. April 8, for the purchase of the following issues of 4½% bonds aggregating $10,000:

$6,000 C. W. Schaette et al gravel road bonds. Denom. $300. Due $300, May and Nov. 15, from 1930 to 1939, incl.
4,000 Carl Rahke et al gravel road bonds. Denominations $200. Due $200, May and Nov. 15 from 1930 to 1939, incl.

Dated March 15 1929. Interest payable semi-annually.

**MARION COUNTY (P. O. Jasper), Tenn.**—*BONDS DEFEATED.*—At a special election held on Mar. 13 the proposed $225,000 school bonds issue was defeated by a small margin.

According to reports, the state legislature will be asked to authorize a $150,000 bond issue for Whitwell and South Pittsburg on the strength of the strong showing for bonds made at the polls Tuesday. Both of these towns are without adequate school facilities.

**MEDFORD, Middlesex County, Mass.**—*BOND SALE.*—E. H. Rollins & Sons of Boston, were awarded on Mar. 16, $239,000 4¼% water mains, sewer, and cemetary land bonds, at a price of 100.578, a basis of about 4.15%. Bonds are dated Mar. 1 1929, are coupon in denominations of $1,000 and mature on Mar. 1, as follows: $18,000, 1930 to 1938, incl.; $15,000, 1939; $14,000, 1940 and 1941; $12,000, 1942; $11,000, 1943; $6,000, 1944; and $5,000, 1945. Principal and int. (M. & S. 1) payable in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Successful bidders are reoffering the bonds for investment at prices ranging from 99.55 for the 1930 maturing bonds to 102.92 for the 1945 maturing bonds, all bonds priced to yield from 4.75 to 4%.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1928 | $75,402,750 |
| Total bonded debt, including this issue | 4,111,250 |
| Water debt | 314,000 |
| Sinking fund | 87,173 |
| Net debt | $3,710,077 |

Population, 1920 census 39,038. Population, 1927, 52,369.

**MICHIGAN (State of), P. O. Lansing.**—*BIDS REJECTED.*—All bids submitted on March 20 for the purchase of the following issues of bonds aggregating $773,000, scheduled for sale (V. 128, p. 1777), were rejected:

$698,000 Road Assessment District No. 473, Oakland and Wayne counties, bonds. The bonds, which mature serially, are obligations of Royal Oak Township, Oakland County, the counties of Oakland and Wayne, and an assessment district.
75,000 Road Assessment District No. 1104, Monroe County, bonds. Due on May 1 1930 and 1931. Bonds are the obligations of Monroe and Frenchtown townships, in Monroe County, the County of Monroe and an assessment district.

Bidders were asked to state interest rate which was not to exceed 6%.

**MIDLAND TOWNSHIP (P. O. Rochelle Park) Bergen County, N. J.**—*BOND OFFERING.*—Frederick W. Schlosser, Township Clerk, will receive sealed bids until 9 p. m. April 1, for the purchase of $14,000 5, 5¼, 5½, 5¾ or 6%, coupon or registered fire apparatus bonds. Dated April 1 1929. Denoms. $500. Due April 1 as follows: $1,000, 1930 and 1931; and $1,500, 1932 to 1939, incl. Principal and interest (April and Oct. 1) payable in gold at the City National Bank, Hackensack. 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. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**MONROE, Monroe County, Mich.**—*BOND SALE.*—The $8,200 5½% paving and water main bonds offered on Feb. 25—V. 128, p. 1265—were awarded to Carl Kiburtz on Monroe, at a premium of $7.50, equal to a price of 100.09, a basis of about 5.49%. Bonds are dated Dec. 15 1928 and mature Dec. 15 as follows: $1,900, 1929 and 1930; $1,400, 1931; $1,350, 1932; $750, 1933; $650, 1934; $150, 1935; and $50, 1936 and 1937. No other bid submitted.

**MONTEBELLO ACQUISITION AND IMPROVEMENT DISTRICT NO. 6 (P. O. Montebello) Los Angeles County, Calif.**—*BOND SALE.*—A $251,000 issue of 7% improvement bonds has recently been purchased by the Municipal Bond Co. of Los Angeles. Denom. $1,000. Due from 1934 to 1948, incl.

*Financial Statement.*

| | |
|---|---|
| Appraised valuation | $2,700,000.00 |
| Bonded debt (this issue) | 251,000.00 |
| Acreage | 337.39 |
| Debt per acre | 744.00 |

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.**—*BOND SALE.*—The $200,000 issue of coupon refunding bonds offered for sale on Mar. 11—V. 128, p. 1438—was awarded to J. C. Bradford & Co. of Nashville as 5s, for a premium of $1,675, equal to 100.837, a basis of about 4.93%. Denom. $1,000. Dated Feb. 1 1929. Due on Feb. 1 1949. Prin. and int. (F. & A. 1) payable at the Chemical National Bank in New York. Legality to be approved by Chapman & Cutler of Chicago.

**MONTGOMERY COUNTY (P. O. Rockville), Md.**—*BOND OFFERING.*—Berry E. Clark, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Apr. 9, for the purchase of $475,000 4¼% coupon school bonds. Denom. $1,000. Due as follows: $5,000, 1939 to 1943 incl.; $10,000, 1944 to 1948 incl.; $15,000, 1949 to 1958 incl.; and $25,000, 1959 to 1968 incl. Prin. and int. payable at the Farmers Banking & Trust Co., Rockville. A certified check payable to the order of the Board of County Commissioners, for $500 is required.

**MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.**—*BOND SALE.*—Charles Laessle, Township Clerk, states that the $130,000 4½% coupon or registered sewage disposal plant reconstruction bonds offered on Feb. 25—V. 128, p. 1096—were awarded privately at par, as no competitive bids were submitted at the time of offering. Bonds are dated Feb. 15 1929 and mature $5,000 Feb. 15 from 1930 to 1955 incl.

**NASSAU COUNTY (P. O. Mineola), N. Y.**—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. (Eastern standard time) April 3 for the purchase of the following issues of 4½% coupon or registered bonds, aggregating $2,500,000:

$1,360,000 Series X county road bonds. Due April 1 as follows: $100,000 1931 to 1940 incl.; $247,000, 1941, and $113,000, 1942.
540,000 Series F county building bonds. Due April 1 as follows: $513,000, 1943, and $27,000, 1944.
500,000 Series D county road and highway bonds. Due April 1 1942.
100,000 Series A county bridge bonds. Due April 1 1943.

Dated April 1 1929. Denom. $1,000. Principal and interest (April and Oct. 1) payable in gold at the office of the County Treasurer. The Nassau County Trust Co., Mineola, will supervise the preparation of the bonds. 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 Reed, Hoyt & Washburn of New York City.

**NEW BLOOMINGTON, Marion County, Ohio.**—*BOND SALE.*—The $2,250 6% fire prevention bonds offered on Feb. 23—V. 128, p. 923—were awarded to the La Rue Bank Co. of La Rue, Ohio; at a premium of $15.47, equal to a price of 100.77, a basis of about 5.66%. Bonds to be dated not later than Mar. 1 1929 and to mature as follows: $450, Mar. and Sept. 1 1930; $225, Mar. and Sept. 1 1931 and 1932; and $225, Mar. and Sept. 1 1933. A local investor in St. Petersburg, Fla. offered to pay $2,250 for the issue.

**NEW MARTINSVILLE, Wetzel County, W. Va.**—*BOND OFFERING.*—Sealed bids will be received until noon on April 8 by S. R. Cox, Town Recorder, for the purchase of a $50,000 issue of 4¾% coupon electric light and power bonds. Denom. $1,000. Dated Aug. 1 1928 and due on Aug. 1 as follows: $1,000, 1930 to 1934; $2,000, 1935 to 1952 and $3,000, 1953 to 1955, all incl. Prin. and int. (F. & A.) payable at the office of the State Treasurer or at the National City Bank in New York City. A certified check for 5% of the bonds bid for, is required.

**NEWTON COUNTY (P. O. Kentland), Ind.**—*BOND OFFERING.*—C. H. Stucker, County Treasurer, will receive sealed bids until 2 p. m. Apr. 15 for the purchase of $11,000 5% road bonds. Dated April 15 1929. Denom. $550. Due $550 May and Nov. 15 from 1930 to 1939 incl.

**NORTH ADAMS, Berkshire County, Mass.**—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, were awarded on Mar. 19, a $100,000 temporary loan on a discount basis of 5.21% plus a premium of $2. Loan matures in eight months. The following bids were also submitted:

| *Bidder—* | *Discount Basis.* |
|---|---|
| Merchants National Bank, Boston | 5.27% |
| H. C. Grafton & Co | 5.29% |
| Old Colony Corp | 5.29% |

**NORTH BERGEN TOWNSHIP, Hudson County, N. J.**—*BOND OFFERING.*—Edward A. Ryan, Township Clerk, will receive sealed bids until 8 p. m. March 28 for the purchase of the following described bonds, aggregating $2,430,000:

$1,865,000 sewer assessment bonds of 1929. Rate of interest either 5¼, 5¾ or 6%. Due March 1 as follows: $165,000, 1930 to 1935 incl., and $175,000, 1936 to 1940 incl.
565,000 sewer bonds of 1929. Interest rate either 5¼, 5½ or 5¾%. Due March 1 as follows: $10,000, 1931 to 1934 incl., and $15,000 1935 to 1969 incl.

Dated March 1 1929. Denom. $1,000. Principal and interest (March and Sept. 1) payable in gold at the office of the Township Treasurer. 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 Township for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. These bonds were offered as 5½s and 5¼s on March 14 (V. 128, p. 1603). No bids were submitted. A complete statement of the financial condition of the township appeared in the aforementioned reference.

**NORTH PLATTE, Lincoln County, Neb.**—*PRE-ELECTION SALE.*—A $19,000 issue of 4½% aviation field bonds has been purchased by the U. S. Bond Co. of Denver at a price of 100.05, dependent upon the result of an election scheduled for April 2.

**NORTH TARRYTOWN, Westchester County, N. Y.**—*BOND SALE.*—The $25,000 coupon or registered sewer bonds offered on Mar. 15 (V. 128, p. 1777) were awarded to Dewey, Bacon & Co. of New York as 5s, at a price of 100.57, a basis of about 4.95%. The bonds are dated April 1 1928 and mature $1,000 April 1 from 1934 to 1958 inclusive.

**OAK HARBOR, Ottawa County, Ohio.**—*BOND OFFERING.*—Rollin F. Gratop, Village Clerk, will receive sealed bids until 12 m. April 2 for the purchase of the following issues of 5% bonds aggregating $6,900:
$3,750 property owners' portion street improvement bonds. Due April 1 as follows: $500, 1931 and 1932; $1,000, 1933 and 1934; $500, 1935, and $250, 1936.
3,150 village's portion street improvement bonds. Due April 1 as follows: $325, 1930; $500, 1931; $825, 1932, and $500, 1933 to 1935 incl.

Dated April 1 1929. Interest payable on April and Oct. 1. A certified check, payable to the order of the Village Treasurer for 5% of the bonds bid for, is required.

**OAK PARK, Oakland County, Mich.**—*BOND OFFERING.*—F. B. Yehle, Village Clerk, will receive sealed bids until 8 p. m. Mar. 26 for the purchase of $144,000 special assessment sewer and water lateral bonds. Bonds are dated April 1 1929. Rate of interest to be named by bidder in a multiple of ¼ of 1%. Due April 1 as follows: $14,400, 1930 to 1939 incl. Denom. $1,000. Bonds will be issued in coupon form, non-registerable. Prin. and semi-ann. int. payable at the current official bank of the village in the City of Detroit. A certified check payable to the order of the village for $5,000 is required. Legality to be approved by Miller,Canfield, Paddock & Stone of Detroit.

**OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona), Flagler and Volusia Counties, Fla.**—*ADDITIONAL DETAILS.*—The $75,000 issue of 6% refunding series B-1 bonds awarded on Nov. 30 to Robert W. Orrel of Daytona Beach (V. 127, p. 3436), was purchased at a price of 97.00, a basis of about 6.30%. Dated Dec. 1 1928. Due from Dec. 1 1931 to 1953 incl.

**OLYMPIA, Thurston County, Wash.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 2 by Charles F. Watson, City Clerk, for the purchase of a $225,000 issue of water bonds. Interest rate is not to exceed 6%. Dated July 1 1929. Due in equal annual amounts commencing six years and ending 20 years from date of issue. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer. A certified check for 5% of the bid is required. (This report supplements that given in V. 128, p. 1777.)

**ORADELL, Bergen County, N. J.**—*BOND SALE.*—The $345,000 coupon or registered improvement bonds offered on Mar. 19—V. 128, p. 1603—were awarded to the Bancameric Corp. of New York as 5s, at a premium of $700, equal to 100.20, a basis of about 4.98%. Bonds are dated Jan. 1 1929 and mature Jan. 1 as follows: $10,000, 1930 to 1935 incl.; and $15,000, 1936 to 1954 incl.

**OTTAWA, Putnam County, Ohio.**—*BOND SALE.*—The $5,635 5½% street improvement bonds offered on March 16 (V. 128, p. 1604) were awarded to the First National Bank of Ottawa at par plus a premium of $1.25. No other bid submitted. Bonds are dated May 1 1929 and mature serially in 10 years.

**OVERBROOK SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND ELECTION.*—An election notice published in the Pittsburgh "Post Gazette" of Mar. 18, states that the voters on Apr. 30 will be asked to pass on a proposal to increase the school district indebtedness $75,000. The funds which would be derived from the sale of a bond issue would be expended for school building construction and equipment purposes.

**PARMA, Cuyahoga County, Ohio.**—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. April 1 for the purchase of $140,300 6% special assessment road improvement bonds. Dated April 15 1929. Due Oct. 1 as follows: $14,300, 1930, and $14,000, 1931 to 1939 incl. Interest payable on April and Oct. 1. 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.

**PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.**—*BOND SALE.*—The $575,000 Series Q coupon or registered school bonds offered on March 21 (V. 128, p. 1439) were awarded to Estabrook & Co. of New York as 4.60s at 100.819, a basis of about 4.545%. Bonds are dated April 1 1929 and mature April 1 as follows: $10,000, 1944 to 1947 incl.; $20,000, 1948 to 1950 incl.; $30,000, 1951 to 1965 incl., and $25,000, 1966.

**PELICAN RAPIDS SCHOOL DISTRICT NO. 11 (P. O. Pelican Rapids), Otter Tail County, Minn.**—*BOND SALE.*—A $63,000 issue of junior high school bonds has been purchased at par by the State of Minnesota.

**PEORIA, Peoria County, Ill.**—*BOND OFFERING.*—William E. Moran, City Clerk, will receive sealed bids until 5 p. m. Mar. 26 for the purchase of $1,000,000 4% registerable as to principal bridge bonds. Dated May 1 1928. Denom. $1,000. Due $50,000 May 1 1929 to 1948 incl. Principal and interest (May & Nov. 1) payable at the office of the City Treasurer. A certified check payable to the order of the above-mentioned official for 1% of the bonds bid for is required. Legality to be approved by Chapman & Cutler of Chicago. Bonds were approved by the electorate on Jan. 24 1928 by a vote of 6,865 to 2,932.

*Financial Statement.*

| | |
|---|---|
| Assessed value 1928 | $92,498,173 |
| Limit of indebtedness at 2½% | 2,311,454 |
| Total bonded debt, including this issue, as of Mar. 11 1929 | 1,254,000 |

Above bonded indebtedness consists of the following, viz.: Fire Department bonds, $101,000; Garbage Department bonds, $143,000; Grant Park bonds, $10,000; this issue, $1,000,000.

Tax rate for all purposes, 1928, $4.07 on $100 assessed valuation. No water debt; water furnished by private company. Population, 1920 Federal Census, 76,121; estimated, Jan. 1 1929, 100,000.

**PERRY, Wyoming County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered 4¾% bonds, aggregating $73,000, offered on Mar. 18 (V. 128, p. 1778), were awarded to Hayes & Collins of Buffalo at 100.156, a basis of about 4.73%:
$47,000 series A bonds. Due Mar. 1 as follows: $2,000, 1930 to 1942 incl., and $3,000, 1943 to 1949 incl.
26,000 series B bonds. Due Mar. 1 as follows: $2,000, 1930 to 1933 incl., and $3,000, 1934 to 1939 incl.

Dated Mar. 1 1929.

**PETROLIA SCHOOL DISTRICT (P. O. Petrolia), Clay County, Texas.**—*BOND SALE.*—A $16,000 issue of 5% school building bonds has been purchased by Dale Bros. of Henrietta for a $300 premium, equal to 101.875, a basis of about 4.89%. Dated Jan. 2 1929 and due on Jan. 2 1969.

**PETTIS COUNTY (P. O. Sedalia), Mo.**—*BOND OFFERING.*—Bids will be received by Chas. Ewen, Clerk of the County Court, until April 1, for the purchase of an issue of $100,000 semi-annual road improvement bonds. Interest rate is not to exceed 5%. Denom. $100 or multiples. Due in not more than 20 years. The bonds are issued subject to the legal opinion of Benj. H. Charles of St. Louis.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 63 (P. O. Holyoke), Colo.**—*PRE-ELECTION SALE.*—A $5,500 issue of 4¼% refunding school bonds has been purchased by Peck, Brown & Co. of Denver, subject to an election to be held on May 6. Due $500 from 1930 to 1940 inclusive.

**PIONEER SCHOOL DISTRICT NO. 4 (P. O. Oak Grove) West Carroll Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 17, by W. S. Campbell, Secretary of the Parish School Board, for the purchase of a $75,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated April 1 1929. Due from 1930 to 1939, incl. B. A. Campbell of New Orleans will furnish the legal approval to the purchaser. A $2,000 certified check, payable to the President of the above board, must accompany the bid.

**PITTSBURGH, Allegheny County, Pa.**—$3,000,000 *BONDS TO BE SOLD.*—A school bond issue of $3,000,000 was recommended by the Finance Committee of the Board of Education and is expected to be authorized for sale shortly, according to the Pittsburgh "Post-Gazette" of March 19. The School Board, according to the report, will submit a bid for two maturities aggregating $200,000. Bonds when issued will be dated April 1 1929, are to bear a coupon rate of 4¼% and mature at the rate of $100,000 annually. Sale of the bonds is to provide funds for a number of new building projects.

**PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND OFFERING.*—H. W. Cramblet, Secretary Board of Education, will receive sealed bids until 3 p. m. April 11, for the purchase of $3,000,000 4¼% coupon or registered school building bonds. Bonds are in denominations of $1,000 each. Principal and interest (April and Oct. 1) payable in gold. Due $100,000, April 1, from 1930 to 1959 inclusive. The School District of Pittsburgh will submit a bid for bonds Nos. 1 to 200 inclusive, aggregating the sum of $200,000, and maturing April 1 1930 and 1931 and, if awarded, said bonds will purchase them for the sinking funds of the School District. Proposals must be unconditional. A certified check, payable to the order of the District Treasurer for 2% of the bonds bid for, is required. Legality approved by J. Rodgers McCreery Esq., and Reed, Smith, Shaw & McClay of Pittsburgh.

**PONCA CITY, Kay County, Okla.**—*BOND SALE.*—A $58,000 issue of 6% improvement bonds has been purchased recently by the Hanchett Bond Co. of Chicago. Denom. $500. Dated Feb. 26 1929. Due from Oct. 1 1929 to 1938 incl. Prin. and int. (A. & O. 1) payable at the office of the City Treasurer. Legality approved by Holland M. Cassidy of Chicago.

**PONTOTOC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ada), Okla.**—*BOND OFFERING.*—Sealed bids will be received until Mar. 29 by W. T. Chandler, District Clerk, for the purchase of an $8,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated Apr. 1 1929. Due $1,000 from Apr. 1 1934 to 1941 incl. A certified check for 2% of the bid is required.

**PORT CHESTER, Westchester County, N. Y.**—*BOND SALE.*—The $60,000 5% "Tax Relief bonds" offered on March 18—V. 128, p. 1604—were awarded to George B. Gibbons & Co. of New York, at a price of 100.03, a basis of about 4.99%. The bonds are dated April 1 1929 and mature on April 1 1932. No other bid submitted.

**PORTLAND, Multnomah County, Ore.**—*BOND SALE.*—The $185,000 issue of 4½% street widening bonds offered for sale on March 19—V. 128, p. 1439—was awarded to the Anglo-London-Paris Co. of San Francisco, at a price of 100.036, a basis of about 4.49%. Dated April 1 1929. Due on April 1 1932 to 1959 inclusive.

**PORT JERVIS, Orange County, N. Y.**—*BOND OFFERING.*—John F. Cleary, City Clerk, will receive sealed bids until 8 p. m. March 29, for the purchase of $600,000 4½% coupon or registered water works bonds. Dated March 1 1929. Denoms. $1,000. Due $15,000 from 1931 to 1970, incl. Principal and interest payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**POWESHIEK COUNTY (P. O. Montezuma), Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p. m. on March 26, by J. R. McDonald, County Treasurer, for the purchase of an issue of $100,000 4¼% county road bonds. Denom. $500. Dated April 1 1929. Due $10,000 from Nov. 1 1933 to 1942, incl. Int. payable on May & Nov. 1. Sealed bids will be opened only after all the bids are in. Approving opinion of the purchaser's attorney will be furnished by the County. Purchaser is to furnish the blank bonds. A certified check for 3%, payable to the above treasurer, is required.

**PRAIRIE VIEW, Phillips County, Kan.**—*BOND SALE.*—A $17,000 issue of 4¾% water works system bonds has been purchased by the First National Bank of Manhattan, at a price of 98, a basis of about 4.90%. Due in 20 years.

**PULASKI COUNTY (P. O. Winamac), Ind.**—*BOND OFFERING.*—Sealed bids will be received by L. E. Campbell, County, Treasurer, until 10 a. m. April 12, for the purchase of $9,569.25 6% ditch bonds. Dated April 1 1929. Due June 1 as follows: $1,049.25, 1930; and $1,065, 1931 to 1938, incl. Interest payable semi-annually.

**PURCELLVILLE, Loudoun County, Va.**—*BOND SALE.*—The $90,000 issue of 5% water bonds that was unsuccessfully offered for sale on Sept. 14—V. 127, p. 1709—has since been sold to the Pittsburgh-Des Moines Co. of Pittsburgh, at par. Due in from 1 to 30 years.

**QUITAQUE, Briscoe County, Tex.**—*BOND SALE.*—A $60,000 issue of water works bonds has been purchased by the Brown-Crummer Co. of Wichita.

**RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.**—*ADDITIONAL DETAILS.*—The $69,000 issue of school bonds that was purchased by the Mississippi Valley Trust Co. of St. Louis—V. 128, p. 1778—bears interest at 4½%. Due on March 1 as follows: $3,000, 1939 to 1941; $4,000, 1942 to 1946; $5,000, 1947 and 1948, and $30,000 in 1949. The bonds were awarded at a price of 101.47, a basis of about 4.38%.

**REVERE, Suffolk County, Mass.**—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded to the Bank of Commerce & Trust Co., Boston, on a discount basis of 5.425%. Loan is dated March 22 1929 and is payable on Nov. 4 1929. Other bidders were:

| *Bidder*— | *Discount Basis.* |
|---|---|
| Atlantic-Merrill Oldham Corp | 5.46% |
| First National Bank, Boston | 5.47% |

**ROBERTSON COUNTY ROAD PRECINCT NO. 1 (P. O. Franklin), Texas.**—*ADDITIONAL INFORMATION.*—The $75,000 issue of road bonds that was purchased by Garrett & Co. of Dallas, at a price of 100.14—V. 128, p. 1267—is dated July 10 1928 and due as follows: $1,000, 1933 to 1937; $2,000, 1938 to 1942; $3,000, 1943 to 1947; $4,000, 1948 to 1952, and $5,000, 1953 to 1957, all incl., giving a basis of about 4.99%.

**ROGERS, Benton County, Ark.**—*BOND SALE.*—The two issues of 6% coupon bonds aggregating $45,500, offered for sale on Mar. 15—V. 128, p. 1439—were awarded to the Farmers State Bank of Rogers, at a price of 101.09, a basis of about 5.90%. The issues are divided as follows: $40,000 city hall, fire station and police headquarters site and $5,500 park purchase and equipment bonds. Dated Nov. 15 1928. Due from 1932 to 1951, inclusive. Other bidders and their bids were as follows:

| *Bidder*— | *Price Bid.* |
|---|---|
| Brown-Crummer Co. of Wichita | 101.091 |
| Merchants & Planters Title & Investment Co | 101.083 |
| American Southern Trust Co | 101.072 |
| W. B. Worthen & Co | 101.07 |

**ROSEBURG, Douglas County, Ore.**—*BONDS NOT SOLD.*—The $25,000 issue of 5% semi-annual aviation park bonds offered for sale on March 18—V. 128, p. 1778—was not sold as no bids were received. Dated March 1 1929. Due $2,500 from March 1 1930 to 1939 incl. It is reported that the bonds will be re-advertised.

**RUGBY SCHOOL DISTRICT (P. O. Rugby) Pierce County, N. Dak.**—*BOND SALE.*—The $13,000 issue of coupon school bonds offered for sale on March 7—V. 128, p. 1604—was awarded to Paine, Webber & Co. of Minneapolis, as 5s, for a premium of $52, equal to 100.40. Denom. $1,000. Dated Feb. 1 1929. Due from 1931 to 1948. Int. payable on Feb. and Aug. 1.

**SALAMANCA, Cattaraugus County, N. Y.**—*BOND OFFERING.*—George H. Elliott, City Clerk, will receive sealed bids until April 1, for the purchase of the following registered paving bonds aggregating $18,220—rate of interest not to exceed 5%.
$14,220 Front Ave. bonds. Due $948, from 1930 to 1944 incl.
4,000 Broad St. bonds. Due $1,000, from 1930 to 1933 incl.

Dated April 1 1929. Principal and interest (April and Oct. 1) payable at the Salamanca Trust Co., Salamanca. A certified check payable to the order of Fred W. Gardner, City Comptroller, for $500 is required. These bonds were offered unsuccessfully on March 18.—V. 128, p. 1778.

**SALEM, Columbiana County, Ohio.**—*BOND SALE.*—Siler, Carpenter & Roose of Toledo, were awarded on Mar. 16 $39,042.29 special assessment street improvement bonds as 5s, at a premium of $77, equal to a price of 100.18.

*BOND SALE.*—At the same time an issue of $1,304.80 5% special assessment street improvement bonds was warded to the Farmers National Bank of Salem, at a price of par. Due Apr. 1 as follows: $304.80, 1931; and $250, 1932 to 1935 incl.

**SALEM, Essex County, Mass.**—*TEMPORARY LOAN.*—The Salem Trust Co. was awarded on March 14, a $400,000 temporary loan on a discount basis of 5.19%, plus a premium of $4. Loan matures in about 8 months. Next highest bidder was the First National Bank of Boston, which offered to discount the loan on a 5.264% basis.

**SALT LAKE CITY, Salt Lake County, Utah.**—*BOND SALE.*—An $850,000 issue of tax anticipation bonds has recently been purchased by local banks.

**SANTA PAULA, Ventura County, Calif.**—*BOND SALE.*—Two issues of bonds, aggregating $75,000 have been purchased by the Bieg-Hoffhine Co. of Los Angeles. The issues are divided as follows: $45,000 Santa Paula Creek protection and flood control and $30,000 civic center bonds.

**SARASOTA, Sarasota County, Fla.**—*BOND SALE.*—A $220,000 issue of 5½% semi-annual refunding bonds has recently been purchased by a group composed of the Hanchett Bond Co. of Chicago, Wright, Warlow & Co. of Orlando, the Brown-Crummer Co. of Wichita, W. L. Slayton & Co. of Toledo, and the Dupont-Bull Corp. of Jacksonville.

(This issue includes the issue reported sold in V. 128, p. 1778.)

**SECAUCUS, Hudson County, N. J.**—*BOND OFFERING.*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. April 9, for the purchase of $227,500, 5, 5¼ or 5½% school bonds. Dated March 1 1929. Denoms. $1,000 one bond for $500. Due March 1, as follows: $4,500, $930; $4,000, 1931 to 1935 incl.; $5,000, 1936, and $6,000, 1937 to 1969 incl. Principal and interest (March and Sept. 1) payable in gold at the First National Bank, Secaucus. No more bonds to be awarded than will produce a premium of $500 over the amount stated above. The United States Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the order of the Town for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**SEDALIA, Pettis County, Mo.**—*MATURITY.*—The $100,000 issue of 4¼% hospital bonds that was recently purchased at par by Mr. John H. Bothwell of Sedalia—V. 128, p. 1778—is due in 20 years and optional at any time. The $100,000 issue of hospital bonds that was awarded at the same time to the Commerce Trust Co. of Kansas City, is due as follows: $5,000, 1932 to 1947, and $10,000 in 1948 and 1949.

**SEDRO WOOLEY, Skagit County, Wash.**—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until 8 p. m. on Apr. 22 for the purchase of two issues of semi-annual bonds aggregating $40,000, divided as follows: $32,500 city hall and $7,500 fire truck pumper bonds. Int. rate is not to exceed 5%. A certified check for 5% of the bid is required.

**SEWARD, Seward County, Neb.**—*BOND SALE.*—A $57,000 issue of 4½% improvement bonds has recently been purchased by the First Trust Co. of Lincoln. Dated Jan. 1 1929. Due on Jan. 1 1949.

**SHANDAKEN, Ulster County, N. Y.**—*BOND SALE.*—The Kingston Trust Co., Kingston, was awarded on March 2, $30,000 5% registered water bonds at a premium of $150, equal to a price of 100.50, a basis of about 4.455%. Bonds are in denominations of $1,000 and are payable on March 1 as follows: $1,000, 1932 to 1937 inclusive; and $2,000, 1938 to 1949 inclusive. Principal and interest payable in gold at the Kingston Trust Co., Kingston.

**SHORT LINE IRRIGATION DISTRICT (P. O. Bayard), Morrill County, Neb.**—*BOND SALE.*—The $55,000 issue of 6% semi-annual funding bonds that was unsuccessfully offered for sale on March 14—V. 127, p. 992—has since been purchased at par by an unknown investor. Dated Aug. 1 1928.

**SILOAM SPRINGS, Benton County, Ark.**—*BOND SALE.*—The two issues of 6% semi-annual bonds aggregating $40,000, offered for sale on March 8—Vl 128, p. 1440—were jointly awarded to W. B. Worthen & Co. of Little Rock and Mr. J. E. Pratt of Siloam Springs, as follows:

$21,200 paving improvement district No. 6 bonds, at a price of 104.90, a basis of about 5.37%. Due in from 2 to 2 years.

19,000 paving improvement district No. 5 bonds at a price of 103.53, a basis of about 5.47%. Due in from 2 to 15 years.

Dated April 1 1929.

**SNOWDEN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND ELECTION.*—An official notice signed by Ralph Holzhauser, President School Board, states that on April 9, the electors will be asked to approve the issuance of $175,000 bonds for the purpose of purchasing or acquiring sites for the erection of school buildings and for the enlarging and equipping of present school structures. Taxable property in district assessed at $3,053,290.

**SUDAN, Lamb County, Tex.**—*BOND OFFERING.*—Sealed bids will be received by W. W. Carpenter, City Secretary, until 2 p. m. April 9, for the purchase of a $47,000 issue of 5½% semi-annual water works bonds. Denom. $1,000 and $500. Dated Feb. 15 1929 and due on Feb. 15 as follows: $500, 1930 to 1941; $1,000, 1942 to 1957; $2,000, 1958 to 1968 and $3,000 in 1969. A $1,000 certified check must accompany the bid.

**TAYLOR COUNTY (P. O. Abilene), Texas.**—*BONDS NOT SOLD.*—The $275,000 issue of 4½% or 4¾% road bonds offered on March 18—V. 128, p. 1440—was not sold as there were no bids.

*BONDS RE-OFFERED.*—Sealed bids will be received until 10 a. m. on Mar. 25, by Tom K. Eplen, County Judge, for the purchase of a $275,000 issue of 5% road bonds. Due on April 1 as follows: $4,000, 1930 and 1931; $5,000, 1932 to 1934; $6,000, 1935 to 1937; $7,000, 1938 to 1940; $8,000, 1941 and 1942; $9,000, 1943 to 1945; $10,000, 1946 and 1947; $11,000, 1948 and 1949; $12,000, 1950 to 1952; $13,000, 1953; $14,000, 1954; $15,000, 1955 and 1956; $17,000, 1957 and $18,000 in 1958. Chapman & Cutler of Chicago will furnish the legal approval without cost to purchaser. A $5,500 certified check must accompany the bid.

**TAMA COUNTY (P. O. Toledo), Iowa.**—*BOND OFFERING.*—Both sealed and auction bids will be received up to 2 p. m. on April 4 by William H. Lauderdale, County Treasurer, for the purchase of an issue of $100,000 5% semi-annual county road bonds. Dated May 1 1929 and due on May 1 as follows: $10,000, 1935 and 1936; $15,000, 1939 to 1942, and $20,000 in 1943. Purchaser to furnish bonds and the approving opinion of Chapman & Cutler of Chicago. A $3,000 certified check, payable to the above Treasurer, must accompany the bid.

**TAMPA, Hillsborough County, Fla.**—*NOTE OFFERING.*—Sealed bids will be received until 5 p. m. on April 9 by W. A. Johnson, City Clerk, for the purchase of two issues of notes aggregating $906,000, divided as follows: $606,000 improvement and $300,000 water works improvement notes. Due in 6 months. Caldwell & Raymond will furnish the legal approval free to purchaser.

**TENNESSEE, State of (P. O. Nashville).**—*BOND OFFERING.*—Bids will be received until noon on March 25, by Belle E. Brock, Secretary of the State Funding Board, for the purchase of a $361,000 issue of Central Hospital for the Insane emergency building bonds. Interest rate is not to exceed 6%. Due in 5 years.

**TEXHOMA, Texas County, Okla.**—*BOND SALE.*—A $31,000 issue of 6% coupon improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated Jan. 7 1929. Due from Oct. 1 1931 to 1938 incl. Prin. and int. (A. & O 1) pyable at the office of the City Treasurer.

**TRUMBULL COUNTY (P. O. Warren), Ohio.**—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners, until 1 p. m. March 27, for the purchase of $13,900 4¾% road improvement bonds. Dated March 1 1929. One bond for $900, all others in $1,000 denomination. Due as follows: $1,900, April, and $2,000, Oct. 1 1930; $2,000, April, and $1,000, Oct. 1 1931, and $1,000, April and Oct. 1, from 1932 to 1934 inclusive.

**TUSTEN AND COCHECTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Narrowsburg), Sullivan County, N. Y.**—*BOND OFFERING.*—Paul E. Schneider, District Clerk, will receive sealed bids until 2 p. m., Apr. 6, for the purchase of $100,000 5% coupon or registered school bonds. Dated Jan. 1 1929. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1931 to 1935 incl.; $3,00 , 1936 to 1940 incl.; and $5,000, 1941 to 1955 incl. Prin. and int. payable at the First National Bank, Narrowsburg. A certified check payable to the order of the District for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. These bonds were offered unsuccessfully on Dec. 31—V. 128, p. 144.

**UNION COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clayton), N. Mex.**—*BOND SALE.*—The $2,500 issue of 6% semi-annual school bonds offered for sale on Mar. 14—V. 128, p. 1267—was awarded to Joseph D. Grigsby & Co. of Pueblo, at a price of 95.01. No other bids were submitted.

**VASSAR, Tuscola County, Mich.**—*BOND ISSUE DEFEATED.*—At an election held on Mar. 11, the voters refused to authorize the issuance of $30,000 bonds to provide equipment for the water and light plants. Of the votes polled 203 were in the negative and 87 in the affirmative.

**WACO, McLennan County, Tex.**—*BONDS NOT SOLD.*—The $1,000,000 issue of 4¼ or 4½% water works improvement bonds offered on March 19—V. 128, p. 1441—was not sold as there were no bids received. A bid of 100.11 for 4¾% bonds, jointly submitted by Halsey, Stuart & Co. of New York and the Continental Illinois Co. of Chicago, was rejected. The bonds will again be offered for sale. Dated April 1 1929. Due from 1930 to 1969 inclusive.

**WAELDER, Gonzales County, Tex.**—*BONDS REGISTERED.*—The $35,000 issue of 5½% serial sewer, series 1929 bonds that was recently awarded—V. 128, p. 1779—was registered by the State Comptroller on Mar. 16.

**WARD RURAL SCHOOL DISTRICT, Hocking County, Ohio.**—*BOND OFFERING.*—J. W. Coleman, Clerk Board of Education, will receive sealed bids until 12 m. April 5, for the purchase of $12,600 6% school bonds. Dated Jan. 1 1929. Due $630, April and Oct. 1 1930 to 1939, incl. Bids for bonds to bear an interest rate other than the one specified will also be considered, provided however, that where a factional rate is bid such fraction shall be stated in a multiple of ¼ of 1% or multiples thereof. A certified check payable to the order of the Board of Education, for $1,000 is required.

**WARREN COUNTY (P. O. Vicksburg), Miss.**—*BOND OFFERING.*—Sealed bids will be received by J. G. Sherrard, Clerk of the Board of Supervisors, until April 1, for the purchase of a $20,000 issue of 4½% semi-annual high school bonds.

**WASHINGTON COUNTY (P. O. Washington), Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p. m. on April 3 by Marion S. George, County Treasurer, for the purchase of a $200,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944 incl. and optional after 5 years. Purchaser to furnish blank bonds. County will furnish the legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered must accompany the bid.

**WATONWAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Butterfield), Minn.**—*ADDITIONAL DETAILS.*—The $45,000 issue of school building bonds that was purchased at par by the State—V. 128, p. 1779—bears interest at 4% and is due from 1934 to 1948.

**WAYNE SCHOOL TOWNSHIP, Marion County, Ind.**—*BOND SALE.*—The $112,000 4½% school building bonds offered on Mar. 15—V. 128, p. 769—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $607, equal to 100.54, a basis of about 4.37%. Bonds are dated Mar. 15 1929 and mature as follows: $4,000, July 15 1930; $4,000, Jan. and July 15 1931 to 1940 incl.; and $5,000, Jan. 15 1941.

**WEAKLEY COUNTY (P. O. Dresden), Tenn.**—*BOND SALE.*—A $57,000 issue of 4¾% coupon funding bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Jan. 1 1929. Due $19,000 on Jan. 1 1934, 1939 and 1944. Prin. and int. (J. & J. 1) payable at the Bank of Tennessee in Nashville. Legality to be approved by Chapman & Cutler of Chicago.

**WELD COUNTY SCHOOL DISTRICT NO. 27 (P. O. Greeley), Colo.**—*PRE-ELECTION SALE.*—A $17,500 issue of 4¾% refunding bonds has been purchased by the International Trust Co. of Denver, subject to an election scheduled for May 6, at a price of 100.07, a basis of about 4.73%. Due $2,500 from 1930 to 1936, incl.

**WELLESLEY, Norfolk County, Mass.**—*TEMPORARY LOAN.*—The Wellesley Trust Co., was awarded on Mar. 18, a $100,000 temporary loan on a discount basis of 5.17%. The loan matures on Nov. 29 1929. The following bids were also submitted:

| *Bidder*— | *Discount Basis.* |
|---|---|
| Faxon, Gade & Co | 5.18% |
| First National Bank, Boston | 5.21% |
| Old Colony Corp | 5.24% |
| Shawmut Corp. of Boston | 5.39% |
| Bank of Commerce & Trust Co | 5.395% |

**WEST CARROLL PARISH ROAD DISTRICTS (P. O. Oak Grove), La.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 17 by R. V. Reeves, Secretary of the Police Jury, for the purchase of two issues of semi-annual bonds aggregating $78,000 as follows:

$50,000 road district No. 7 bonds. Due from 1930 to 1949 incl. A $1,500 certified check, payable to the President of the Police Jury, must accompany bid.

28,000 road district No. 3 bonds. Due from 1930 to 1949 incl. An $800 certified check, payable as above, must accompany this bid.

Int. rate is not to exceed 6%. Denom. $1,000. Dated Apr. 1 1929. Purchaser will be furnished with the legal approval of B.A.Campbell of New Orleans.

**WEST SENECA (P. O. Gardenville R. F. D.) Erie County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $84,000 offered on Mar. 18—V. 128, p. 1605—were awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo, as 5s, at 100.128, a basis of about 4.87%:

$63,500 highway and bridge bonds. Due Apr. 1, as follows: $3,500, 1930; and $6,000, 1931 to 1940 inclusive.

20,500 sewer bonds. Due Apr. 1, as follows: $2,500, 1930; and $2,000, 1931 to 1939 inclusive.

Dated Apr. 1 1929.

**WEST MONROE (P. O. Monroe), Ouachita Parish, La.**—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Apr. 15, for the purchase of the following five issues of 5% bonds aggregating $100,000 as follows: $33,000 refunding; $30,000 paving; $15,000 fire fighting equipment; $12,000 drainage and $10,000 water works bonds. Denom. $500. Due over a 40-year period.

(These bonds were voted on Dec. 18—V. 127, p. 3743).

**WEST PALM BEACH, Palm Beach County, Fla.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Apr. 3 by W. D. Bradford, City Treasurer, for the purchase of a $240,000 issue of 6% coupon or registered refunding bonds. Denom. $1,000. Dated Apr. 1 1929 and due on Apr. 1 as follows: $8,000, 1932 to 1953; $64,000 in 1954. Prin. and semi-annual int. payable in gold at the Guaranty Trust Co. 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, payable to the City is required.

**WEST VIEW (P. O. Olmstead) Cuyahoga County, Ohio.**—*BOND OFFERING.*—L. C. Blodgett, Village Clerk, will receive sealed bids until 7.30 p. m. Apr. 1, for the purchase of $31,000 6% special assessment, water main bonds. Denoms. $1,000. Due Oct. 1, as follows: $3,000, 1930 to 1937 incl.; $4,000, 1938; and $3,000, 1939. A certified check payable to the order of the Village Treasurer, for 10% of the bonds bid for is required.

**WEST VIRGINIA, State of (P. O. Charleston),**—*BOND SALE.*—The $5,000,000 issue of coupon or registered road bonds offered for sale on Mar. 19—V. 128, p. 1779—was awarded to a syndicate composed of the Bankers Co. of New York, the Guaranty Co. of New York, E. H. Rollins & Sons, the Detroit Co., Inc., the Old Colony Corp. and Hannahs, Ballin & Lee, all of New York, the First Minneapolis Trust Co. of Minneapolis and the Kanawha Banking & Trust Co. of Charleston, as 4½s, at a price of 100.7199, a basis of about 4.44%. Dated Jan. 1 1929. Due from Jan. 1 1945 to 1954, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription at prices to yield 4.53%. They are reported to be direct obligations of the State and payable from unlimited taxes.

A list of the other bidders and their bids, as published in the New York "Herald Tribune" of March 20, is as follows:

Estabrook & Co. and associates appear to have been second high bidder for the week's largest municipal issue. The tender of this group was par for a combination of $4,745,000 4½s, maturing 1945 to 1954, and $255,000 4s, maturing in 1954. Associated with Estabrook & Co. in the bidding were White, Weld & Co., Kountze Brothers, Roosevelt & Son, Stone & Webster and Blodget, Continental Illinois Co., Graham, Parsons & Co. and C. T. Williams & Co., of Baltimore. This is the first appearance of the newly amalgamated Chicago security company, the Continental Illinois Co., in competition for a municipal offering, although the Continental National Co. and the Illinois Merchants Trust, its joint predecessors, have frequently been associated in such competition before.

The Estabrook bid figures an interest cost of 4.45%, whereby it just tops a bid by the National City Co. and associates, which showed an interest cost to the state of approximately 4.46%. The City Co. bid was based on a somewhat different combination of coupon rates. It called for 100.0111 for $4,350,000 4½s maturing from 1945 to 1953 and $650,000 4¼s, maturing in 1954. Included with the National City Co. were Harris, Forbes & Co., Brown Brothers & Co., Eldredge & Co., Arthur Sinclair, Wallace & Co., W. H. Newbold's Son & Co., L. F. Rothschild & Co., the Kanawha Valley Bank, Baker, Watts & Co., the Mercantile Trust & Deposit Co., and the Minnesota Co.

Three other bids were submitted for the West Virginia issue. The aforementioned Chase Securities tender called for 100.079 for all 4½s; a syndicate headed by W. R. Compton Co. proffered par for $135,000 of the longest bonds as 4¼s and the balance of the issues as 4½s; while a group managed by the First National Bank tendered par plus a small cover for $325,000 of the first bonds as 4¼s and the balance as 4½s.

The Chase group included, besides the managers, R. L. Day & Co., Ames, Emerich & Co., Otis & Co., R. M. Schmidt & Co., B. B. Van Ingen & Co., Howe Snow & Co., Dewey Bacon & Co., H. L. Allen & Co. and the St. Louis Commerce Co. Associated with W. R. Compton Co. were Kissel, Kinnicutt & Co., the Guardian Detroit Co., Inc., George B. Gibbons & Co., Inc., Stranahan, Harris & Oatis, Curtis & Sanger and the Herrick Co. The First National syndicate included, besides that bank, Halsey, Stuart & Co., Inc., Blair & Co., Inc., Phelps, Fenn & Co., R. W. Pressprich & Co., Taylor, Ewart & Co., Salomon Brothers & Hutzler and the Northern Trust Co.

**WHITTIER ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Whittier), Los Angeles County, Calif.**—*BOND SALE.*—A $63,500 issue of improvement, series A bonds, was recently purchased by Redfield, Van Evera & Co. of Los Angeles, as 7% bonds, for a premium of $3,847.75, equal to 106.05, a basis of about 6.05%. Due on Feb. 4, as follows: $4,000, 1930 to 1937 and $4,500 from 1938 to 1944, all inclusive.

**WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville), Tex.**—*BONDS REGISTERED.*—The $220,000 issue of 5½% road, series B bonds that was awarded on Feb. 4—V. 128, p. 1268—was registered on Mar. 16 by the State Comptroller.

**WINTER HAVEN, Polk County, Fla.**—*BOND SALE.*—A $90,000 issue of improvement bonds has recently been purchased at a price of 96.5ɹ by the Brown-Crummer Co. of Wichita.

**WOODVILLE, Sandusky County, Ohio.**—*BOND OFFERING.*—Arthur C. Krueger, Village Clerk, will receive sealed bids until 12 m. April 15 for the purchase of $2,404 6% special assessment improvement bonds. Dated Jan. 1 1929. Denom. $240.40. Due $240.40, Jan. 1, from 1931 to 1940 inclusive. Interest payable on January and July 1.

**WYNNE, Cross County, Ark.**—*BOND SALE.*—The $160,000 issue of 5½% paving improvement bonds offered for sale on Mar.11—V. 128, p. 1605—was awarded to the Merchants & Planters Title & Investment Co. of Pine Bluff, at a price of 100.35, a basis of about 5.47%. Dated Apr. 1 1929. Due from Feb. 1 1931 to 1949. The other bidders were as follows:

| | |
|---|---|
| Bankers Trust Co. of Little Rock. | Elkins & Co. of Little Rock. |
| W. B. Worthen & Co. of Little Rock. | I. B. Tigrett & Co. of Memphis. |

**YORK SCHOOL TOWNSHIP, York County, Pa.**—*BOND SALE.*—The $850,000 4¼% coupon school bonds offered on March 14—V. 128, p. 1268—were awarded to Graham, Parsons & Co. and E. H. Rollins & Sons, both of Philadelphia, at par plus a premium of $11,815, equal to 101.389, a basis of about 4.12%. Bonds are dated April 1 1929 and mature on April 1 as follows: $25,000, 1930 to 1939 inclusive; $30,000, 1940 to 1952 inclusive; and $35,000, 1953 to 1958 inclusive. Successful bidders are re-offering the bonds for public investment at prices ranging from 100.21 for the 1930 maturing bonds to 103.83 for the 1958 maturing bonds, all bonds priced to yield 4.025%.

Other bidders were:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Graham, Parsons & Co | 101.39[illegible] |
| M. M. Freeman & Co | 100.77 |
| Harris, Forbes & Co | 100.409 |
| R. M. Snyder & Co | 100.94 |
| Guaranty Company of New York | 101.15[illegible] |

*Financial Statement.*

| | | |
|---|---|---|
| Estimated actual valuation | | $125,000,000 |
| Assessed valuation, 1928 | | 53,408,130 |
| Total bonded debt, including this issue | | 1,681,000 |
| *Less*—Sinking fund | $66,792 | |
| Net bonded debt | | 1,614,207 |
| Ratio of debt to assessed valuation | | 3.02% |
| Population, 1920 census, 47,512; present population (estimated) | | 60,000 |

The above statement does not include obligations of other municipal corporations which have taxing power against property within the School District.

**YUMA COUNTY (P. O. Yuma), Ariz.**—*BONDS VOTED.*—At a special election held on March 12 the voters authorized the issuance of $375,000 in road bonds and $25,000 in airport bonds by a majority of about 4 to 1.

## CANADA, its Provinces and Municipalities.

**DOLBEAU, Que.**—*BOND OFFERING.*—Sealed bids addressed to J. E. Morin, Secretary-Treasurer, Roman Catholic School Board, will be received until Mar. 22, for the purchase of $90,000 school bonds. The obligations bear a coupon rate of 5% and mature serially in 30 years. Interest payable semi-annually.

**GLENCOE, Ont.**—*BOND OFFERING.*—Sealed bids will be received by E. T. Huston, Treasurer, until March 25, for the purchase of $85,000 5¼% Sinking Fund debentures, issued for the construction of a municipal water works system.

**HERBERTVILLE STATION, Que.**—*BOND SALE.*—The $14,500 20-year serial bonds bearing a coupon rate of 5% offered on Mar. 11—V. 128, p. 1605—were awarded to Dube, Leblond & Co. Inc., of Montreal, at a price of 97.53 a basis of about 5.205%. Bonds are dated Jan. 1 1928 are payable in 1948 at Herbertville, Montreal and Quebec.

**LA TUQUE, Que.**—*BOND SALE.*—The $60,400 school bonds offered on March 20—V. 128, p. 1780—were awarded to Dube, Leblond & Co. of Quebec, as 5½s, at a price of 99. Bonds mature in 25 years. Interest payable on May and Nov. 1.

**ST. FULGENCE, Que.**—*BOND OFFERING.*—L. Tremblay, Secretary-Treasurer, will receive sealed bids until 7 p. m. Apr. 2, for the purchase of $20,000 5% 20-year serial bonds. Dated Sept. 1 1928. In denoms. of $100 or multiples thereof. Payable at Chicoutimi, Montreal and Quebec.

**SASKATOON, Sask.**—*OFFERING DATE CHANGED.*—Andrew Leslie, City Commissioner, in an announcement states that the following bonds aggregating $907,300 would be awarded on Mar. 28 at 12 m. instead of Apr. 1 at 12 m., as reported in V. 128, p. 1780:

| | *By-law No.* |
|---|---|
| $15,000 comfort station, 15 years | 1769 |
| 60,500 electric light extensions, 10 years | 1812 |
| 114,600 street railway extensions and equipment, 15 years | 1813 |
| 12,000 water meters, 15 years | 1814 |
| 65,000 filtration plant extensions, 20 years | 1815 |
| 42,830 storm sewers, 30 years | 1816 |
| 4,970 retaining wall—11th Street, 20 years | 1818 |
| 25,000 hospital accomodation and equipment, 10 years | 1823 |
| 170,000 high school accommodation and equipment, 30 years | 1824 |
| 75,000 storm sewers, 30 years | 1867 |
| 41,300 sewer mains (1928), 30 years | --- |
| 41,100 water mains (1928), 30 years | --- |
| 59,000 pavements,—asphaltic—(1928), 15 years | --- |
| 35,800 concrete sidewalks and curbs (1928), 20 years | --- |
| 4,100 boulevards for walks (1928), 15 years | --- |
| 21,400 concrete curbs (1928), 10 years | --- |
| 70,100 macadamizing—gravelling (1928), 10 years | --- |
| 6,200 boulevards (1928), 10 years | --- |
| 16,900 sewer connections (1928) 10 years | --- |
| 26,500 water connections (1928), 10 years | --- |

The debentures will be dated May 1 1929.

Alternative bids are required on:

(a) The whole issue bearing 5% interest, with the exception of the un numbered by-laws where the interest rate is to be 4½%.

(b) The whole issue bearing 4½%.

In the case of Alternative (a) bidders are requested to submit a separate bulk price for the debentures which are to bear 5% and those which are to bear 4½% interest.

Principal and interest payable at the Bank of Montreal, in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon.

The debentures are a direct obligation of the City at large issued in coupon form with interest payable semi-annually and principal at date of maturity. Provision is made for the registration of principal only.

**SASKATOON SCHOOL DISTRICT, Sask.**—*BOND OFFERING.*—William P. Bate, District Treasurer, will receive sealed bids until 12 m. Apr. 15, for the purchase of $125,000 school bonds. Dated May 1 1929. Due in 30 years. Bonds bear interest at the rate of 5%. Alternative bids are asked for bonds payable in Canada and the United States and Canada.

**THOROLD TOWNSHIP, Ont.**—*BOND OFFERING.*—Sealed bids will be received by Avery M. Clark, Township Treasurer, until 12 m. April 2 for the purchase of $55,281.21 5% debentures. Dated March 1 1929. Denom. $1,000 and multiples thereof. Payable in 20 annual equal installments on March 1 from 1930 to 1949 incl. Interest payable on March and Sept. 1 at the Imperial Bank of Canada, Fonthill, Ontario. Legality to be approved by E. G. Long, K. C.

**YORK TOWNSHIP, Ont.**—*BOND SALE.*— Wood, Gundy & Co. of Toronto, recently purchased $1,447,638.76 bonds bearing a coupon rate of 5%. Bonds are dated Oct. 1 1928 are in denoms. of $1,000 and $500, and fractions thereof, and mature serially from 1929 to 1946 incl. Prin. and int. (April and Oct. 1) payable in United States gold coin in New York. Bonds are registerable as to principal. Legality to be approved by E. G. Long, K. C. Successful bidders are reoffering the bonds for investment at prices yielding from 5⅛ to 5¼%.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed value for taxation | | $21,927,689 |
| Gross debenture debt (including present issue) | | 11,061,537 |
| Less: Waterworks debentures | $626,824 | |
| Electric light debentures | 518,583 | |
| Local improvement debentures (ratepayers' sh only) | 3,863,268 | |
| Street railway debentures | 1,349,691 | 6,358,366 |
| Net debenture debt | | $4,703,171 |
| Revenue from waterworks & electric light (after deducting oper. expenses, depreciation, fixed charges, &c | | 19,973 |
| Value of municipality's assets | | 18,772,411 |

Area, 5,050 acres; population, 60,000 (estimated).