The Commercial & Financial Chronicle

VOL. 128. SATURDAY, MARCH 30 1929. NO. 3327.

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

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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 Financial Situation.

The financial district passed through a severe squall this week, and it has left many victims. The skies have since brightened and to many it seems as if the squall might have been escaped and should never have been encountered. The cause was the tension in the money market, which on Monday and Tuesday reached an acute stage. The call loan rate on the Stock Exchange on Monday advanced to 14%, or the highest figure since July 1, 1920, and on Tuesday touched 20%, or higher than at any time since Feb. 5, 1920. Worst of all, the rate for bankers' acceptances was advanced another ⅛ of 1%, with the result of raising the bid rate for 90-day bills to 5¾%. Making allowance for the commission charged for accepting bills, this brought the total cost of this form of borrowing close to 7%. Time loans on Stock Exchange collateral also advanced still higher, going above 8%. The rate for commercial paper on names of choice character maturing in four to six months was quoted at stiff 6%, which however, was really a merely nominal figure, as there was virtually no market for paper even of the choicest character and every way gilt-edged.

All this betokened an acute credit situation and one which was fast reaching a panicky stage. The trouble was caused by the efforts of the Federal Reserve Board to prevent further absorption of bank credit in speculative channels, and the awkward methods by which the Federal Reserve proceeded to carry out its purpose. All efforts to that end had failed, the Federal Reserve statement for the week ending the previous Wednesday, as issued on Thursday evening, having recorded a further expansion in the total of brokers' loans in the huge sum of $166,000,000, to a new high record by a wide margin, instead of the contraction which the Board was desirous of bringing about. This occurred in face of the warning issued by the Reserve Board on Feb. 6 against any further absorption of bank credit in speculative channels; and the Board was evidently at its wits end to know what further steps it should or could take to achieve its purpose.

In this situation the Board kept holding protracted sessions day after day, even holding a lengthy session on last Saturday, which is usually a *dies non.* Moreover pains appeared to be taken to shroud all these meetings in great mystery, no information regarding the matters under consideration or the things discussed being given to the public or the press. And this has been the policy pursued for many weeks passed, not only at Washington, but at New York, and latterly also at Chicago, at which last mentioned point rather earnest deliberations regarding the situation have likewise been taking place during the past few days. In all these cases press representatives, after sitting around for several hours awaiting the outcome of the meetings received merely the laconic response, when the meetings broke up, "no statement." All this naturally created a state of great nervousness and anxiety, which finally led to a state closely approaching hysteria on the part of the banking and financial community and likewise on the Stock Exchange and among the general public. Would there be another advance in the rediscount rate? All sorts of reports were current as to the board's intentions in that respect. Would the Federal Reserve insist on member banks reducing their borrowings even as it was narrowing their market for bankers' acceptances. Apparently the Reserve authorities were not over anxious to raise the rediscount rate, thinking it more effective to keep the proposed advance hanging as a threat over the market. At the same time great pressure was brought to bear on the banks to get them to refrain from further borrowing at the Reserve Banks. The result was that the banks, no less than the Stock Exchange fraternity and the general public, got into a thoroughly bewildered frame of mind, moved on the one hand by a desire to comply with the wishes of the Reserve authorities and on the other hand confronted by a constantly growing demand for accomodation on the part of their customers. In the circumstances they did what was to be expected, they became frightened, and held back from doing anything, considering that the safest course. In the meantime the demand for accommodation became urgent because of the preparations which had to be made for interest and dividend payments of about $500,000,000 on April 1. The stock market stood to suffer most and it completely collapsed.

At the critical moment the strong man appeared in the person of Charles E. Mitchell, the President of the National City Bank. He threw funds in large amount into a market bare of the same and sadly in need of them. This was unexpected succor and served to revive the market, then in a sinking condition and in fact bordering on panic. Mr. Mitchell was quoted the next morning (Wednesday, March 27) in the New York "Herald Tribune" as having said: "So far as this institution is concerned we feel that we have an obligation, which is paramount to any Federal Reserve warning, or anything else, to avert, so far as lies within our power, any dangerous crises in the money market. While we are averse to resorting to rediscounting, for the purpose of making a profit in the call market, we certainly would not stand by and see a situation arise where money became impossible to secure at any price." The "Herald Tribune" says that disclaiming any attempt to speak for New York Bankers as a whole, Mr. Mitchell made it plain nevertheless that he doubted whether any of the great banks of the city would deliberately stand aside and see a crisis precipitated, rather than extend credit to the stock market. As far as the National City was concerned, Mr. Mitchell averred, no sooner did word come of the straitened credit conditions which had caused the rates on demand loans to leap successively from the renewal rate of 12% to 15%, to 17% and finally to 20% than the City Bank supplied a substantial sum of money to the market.

Candor compels the statement that Mr. Mitchell's statement will not bear analysis. The National City Bank ranks as the largest bank in the United States (possibly leaving out of consideration the banking institution just formed by the consolidation of the National Bank of Commerce of this city with the Guaranty Trust Company) and is correspondingly powerful. Yet it can not set itself up as superior to the Federal Reserve System endowed with unlimited power to issue Fedqral Reserve notes. Not only that but it is to be presumed that the National City is a considerable borrower at the Federal Reserve Bank and the latter has full authority at any time to say that the bank is borrowing enough, and to deny it the privilege of further borrowing in which event The National City Bank's ability to extend further accomodation to the Stock Market would come to an end. In these respects Mr. Mitchell's remarks were unfortunate and he laid himself open to the attacks that Carter Glass has made upon him. But his declaration was that of a courageous man, and one thoroughly conversant with the situation and alive to what dire disaster that threatened if there should be a complete shutting off of new money supplies. In the circumstances his stand was entirely justified. The Federal Reserve if it so chooses can act the part of a bull in a china shop and cause a lot of destruction and damage, or, Samson like, it can pull the whole financial structure down about its head. But that is no reason why it should not be checked in the attempt by those who would be involved in the ruin. The next morning Mr. Mitchell, as was to be expected, received plenty of recruits, and the National City Bank itself placed $25,000,000 at the command of the market, letting it be known that to provide against another repetition of Tuesday's jump in the call loan rate from 12% to 20% the National City Bank stood ready to lend $25,000,000 more in the call loan market $5,000,000 at 16% and a like amount for each succeeding rise of one per cent. up to 20%. Other banks, moved by the action of the National City Bank, also came to the rescue. The call loan rate, however, on Wednesday did not get above 15%; in fact all loans on that day were at that figure, including renewals. On Thursday renewals were again at 15%, but before the close of the day money was in abundant supply at 8%. Mr. Mitchell by his action had saved the day for the financial community. No one can say how great a calamity would have happened had he not stepped into the breach at the right moment.

Some of the daily papers in their account of the crash in the stock market spoke of it as a great triumph for the Federal Reserve, in view of the Reserve Board's warning of Feb. 6. If it was a triumph it was a most ignoble one. Other newspaper accounts spoke of the Reserve Board as entertaining a feeling of great satisfaction over the stock market crash, considering it a justification of its policy in seeking to curb speculation. It were better if the Reserve authorities studied their own part in bringing the speculation about and which has now reached such enormous proportions and seems still to be beyond control—even this week's tremendous smash having failed to daunt the speculative spirit. This speculative situation is the direct outgrowth of the easy money policy inaugurated by the Federal Reserve in the autumn of 1927, when the rediscount rates of the Federal Reserve Banks were reduced to $3\frac{1}{2}$% and the Reserve Banks at the same time flooded the country with unneeded Reserve credit by the purchase of hundreds of millions of U. S. Government securities—all with the idea of enabling European Banks to acquire gold at the expense of this country. In that object the Federal Reserve was entirely successful, over $500,000,000 gold having been expelled from the United States during 1927-28. Now we are told that this reduction in the country's holdings has been one of the factors in the money tension, some of the distressing manifestations of which have been witnessed the present week. In the address which Governor Roy A. Young of the Federal Reserve Board delivered before the Academy of Political Science, as pointed out by us in our issue of last week, the fact that the ease in money thus artificially brought about was a factor in stimulating stock speculation is distinctly admitted, Mr. Young saying it had been foreseen that such would be the result. He said: "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."

The Reserve Board long ago realized that the speculative excesses were proceeding too far, but unfortunately it delayed its corrective processes and now seeks to effect a sudden cure in drastic fashion. Not so very long ago, too, the Board entertained the view that the speculation and the high rates for money on the Stock Exchange might continue without appreciably affecting the cost of borrowing to the mercantile community. The attitude was that business could continue undisturbed and the stock speculator must be prepared to bear the consequences of his own folly. This view was proclaimed in the speech which Governor Young delivered before the Indiana Bankers Association last September. In that address he expressed himself, it will be recalled, to the following effect: "Many people in America seem to be more concerned about the present situation than the Federal Reserve System is. If unsound credit practices have developed, these practices will in time correct themselves, and if some of the over-indulgent get 'burnt' during the period of correction they will have to shoulder the blame themselves and not attempt to shift it to some one else."

In the mean time, notwithstanding the Reserve's indifference to the possible consequences, brokers' loans on stock and bond collateral kept steadily increasing. Then on Feb. 6, 1929 the Board issued its famous but belated warning. The Board was now thoroughly alarmed, as well it might be. It said: "The volume of speculatve credit is still growing. Coming at a time when the country has lost some 500 million dollars of gold (the result of its own action), the effect of the great and growing volume of speculative credit has already produced some strain, which has reflected itself in advances of from one to one and a half per cent. in the cost of credit for commercial uses. The matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future."

There can be no doubt that the Board was now altogether right, but after allowing the speculation to reach such tremendous proportions only disaster could result from attempts to strike it down at one blow. Liquidation of inflated stock speculation is unquestionably called for, but must be brought about in orderly fashion and without attempts to frighten everybody to death. David Lawrence writing in the "Evening Sun" on Tuesday took occasion to say that what some bankers have been doubtful about is the extent to which the Board would go to enforce its views. He answers the question by saying: "There need no longer be any doubt. It will go the limit." In like manner the attitude of the Board regarding bankers' acceptances is to be deplored. After having coddled the acceptance business for the last dozen years it all at once proceeds to knock the bottom from under it. The policy all along was to take all the acceptances that might be offered to it and last Autumn the Reserve Banks were undoubtedly overwhelmed by the magnitude of the offerings. Then the Reserve reversed its policy. It now allowed its bill holdings to run off without replacing them by new bills. Accordingly the market for acceptances has disappeared. Between Dec. 26, 1928 and Mar. 27, the twelve Reserve institutions allowed their bill holdings to drop from $489,270,000 to $208,427,000. This explains why rates for bankers' acceptances have had to be raised no less than six times during 1929 so far. Playing ducks and drakes in this fashion with important interests is not calculated to win respect for the Federal Reserve.

Brokers' loans the present week show a substantial reduction, following last week's big increase, but member bank borrowing has increased. Both are the logical outcome of the week's developments. The decrease in brokers' loans follows naturally as a result of the crash on the Stock Exchange, with the tremendous liquidation which this enforced. The increase in member banks' borrowing reflects the borrowing resorted to here at New York in the endeavor to avoid a catastrophe because of the absence of the needed money supplies. The reduction in brokers' loans, while of considerable magnitude, is after all relatively small, when viewed alongside the tremendous antecedent expansion. The decrease for the week is $144,000,000, which is far less than had been counted upon in view of the enormous liquidation on the Stock Exchange. It is not even equal to the $166,000,000 increase which occurred last week alone and it leaves the total the largest on record with the exception of that of the previous week and on Feb. 6, showing how difficult it is to bring about any great contraction when stock speculation has assumed the dimensions of the present one. The loans show some decrease for the week under all the different headings, but least of all in the amount of the loans made "for account of others," where the total stands at $2,898,000,000, against $2,934,000,000 last week. On the other hand loans for the account of out-of-town banks have fallen during the week from $1,768,000,000 to $1,680,000,000, confirming the reports of large withdrawals on Chicago account. The loans made by these reporting member banks in New York City for their own account have fallen only during the week from $1,091,000,000 to $1,071,000,000. At $5,649,000,000 the grand total of these brokers' loans for March 27, 1929 compares with only $3,825,000,000 on March 28, 1928.

As to member bank borrowing, this has run up during the week from $942,737,000 to $1,024,130,000, at which latter figure comparison is with only $524,096,000 at the corresponding date last year. More than the whole of the week's increase is found at the Federal Reserve Bank of New York, where the discounts have risen from $208,136,000 to $299,173,000. To offset this increase in member bank borrowing the twelve Reserve institutions further reduced their holdings of acceptances purchased in the open market from $236,838,000 to $208,427,000 and they have also reduced their holdings of U. S. Government securities from $185,351,000 to $170,310,000, this last being due to the fact that the U. S. Treasury has taken up the $19,000,000 of temporary certificates of indebtedness sold to the Reserve Banks pending the collection of the March 15 collections of income taxes as shown in the return for the previous week. After these reductions, however, total bill and securities holdings the present week still stand larger than last week, the amount now being $1,409,712,000 against $1,371,771,000 last week and comparing with $1,257,021,000 a year ago.

In explaining last week the absence of any increase in member bank borrowing for that week, in face of the expansion of $166,000,000 in brokers' loans we ascribed this to the increase in Government deposits with the member banks as a result of the large income tax collections. We showed that at the reporting member banks in New York City these Government deposits had risen from $2,000,000 to $129,000,000 and that at Chicago there had been an increase of $33,000,000, making $160,000,000 addition to the government deposits at these two points. We have now the figures for all the reporting member banks for that week and from these it is seen that the aggregate increase in government deposits for that week was no less than $299,000,000, the total rising from $4,000,000 to $303,000,000.

The stock market this week passed through a severe trial and suffered a tremendous crash, but has since then enjoyed a recovery as pronounced as the early break. The crash was occasioned by the further tightening of the money market in all its branches, as related in the early part of this article. On Saturday last, the market was nervous and unsettled, with prices moving towards lower levels owing to the anxiety felt regarding the money situation, newspaper accounts stating that the Federal Reserve Board was again in session, presumably discussing the money situation and the means for dealing with it in an effective manner. The statement issued on Thursday evening of that week had shown a further expansion of $166,000,000 for that week in the ever growing total of brokers' loans. On Monday call loans on the Stock Exchange renewed at 9%, but rose by rapid steps to 14%. At the same time there was another increase of ⅛ of 1% in the rates for bankers' acceptances. The deepest apprehension prevailed concerning the money situation and prices tumbled all around, the declines in a large number of the speculative favorites reaching ten points or more.

On Tuesday, the money situation got still worse; the renewal rate was 12% and from this there were rapid jumps to 20%. Stocks were now thrown over by the ream, both because of the loss of confidence and by reason of exhausted margins. It looked as if the bottom were to fall completely out of the market. It appeared, too, in the absence of any considerable supplies of money for loaning, as if before long money would not be obtainable at any price. It was then that the National City Bank appeared on the scene and offered funds in quite liberal amounts in an effort to stem the upward flight of interest rates. The market now reversed its course and with a rapidity that has, we are sure, never been surpassed in Stock Exchange history. Bargain hunters bought, shorts scrambled to cover their outstanding commitments, and considerable buying occurred for account of different investment trusts and holding companies. In the last hour of the day's session prices rallied in most notable fashion. The losses early in the day had been of sensational dimensions; in the rally at the close, these losses were in a large number of cases completely recovered, with the result that in numerous instances, closing prices were better than the closing prices of the day before. The day's transactions reached no less than 8,246,740 shares, establishing a new high record, far surpassing the previous high record, which was established on November 23, 1928, when the sales aggregated 6,954,020. On the New York Curb Market where the experience was the same as on the Stock Exchange, sales on Tuesday footed up 2,210,400 shares, making the volume of trading on the two exchanges combined nearly 10½ million shares. It should be stated that on the commercial exchanges prices also were badly demoralized on that day, with severe declines in wheat, corn, cotton, etc. By actual count no less than 517 stocks established new low prices for 1929 on Tuesday.

On Wednesday the recovery made further progress as abundant supplies of funds were on offer from the National City Bank and other large money lenders. All call loans on that day were at 15%. On Thursday the upward movement of prices made further headway and when it appeared that call loans on the Stock Exchange, after having been renewed at 15% dropped to 8% the market became positively bouyant. Trading continued in large volume, the sales on Wednesday reaching 5,618,990 shares and on Thursday 5,096,320 shares. On Friday the exchange was closed, it being Good Friday, and the Exchange will also be closed to-day (Saturday). On Saturday last the sales on the Stock Exchange were 2,144,570 shares, on Monday they were 5,860,210 shares. On the New York Curb Market the sales last Saturday were 777,700 shares, on Monday 1,480,900 shares, on Wednesday 1,479,900 shares and on Thursday 1,315,800 shares. In order to furnish an idea of the course of the market we introduce here the following table which shows the high price for the week before the break, the low price during the break, the closing price on Thursday, besides which we also show the recoveries which occurred during the rally in the last hour of Tuesday.

FLUCTUATIONS IN STOCK PRICES DURING THE WEEK.

	High Before Break.	Low During Break.	Closing Sale Price March 28.	Rally Last Hour on March 26. From
Adams Express	551 Mar. 25	525 Mar. 26	594	525 to 561
Advance Rumely	94 Mar. 23	70⅛ Mar. 26	90⅜	69⅞ to 80½
Allied Chem & Dye	280¾ Mar. 23	260¼ Mar. 26	275	260¼ to 274
American Can	125 Mar. 23	110⅛ Mar. 26	123½	110⅛ to 109½
American Express	318 Mar. 23	301 Mar. 26	310	301 to 309
Am Foreign & Pow	105 Mar. 23	79 Mar. 26	96⅜	79 to 88
Am Power & Light	105⅝ Mar. 23	89 Mar. 26	98½	89 to 94¾
Am Ry Express	160 Mar. 23	141 Mar. 26	153½	141 to 142
Am Smelt & Ref	117¾ Mar. 23	102 Mar. 26	113½	102 to 109⅜
Am Wat Wks & El	86¼ Mar. 23	76 Mar. 26	83	76 to 79
Am Zinc, Ld & Sm	44 Mar. 23	30⅜ Mar. 26	40⅞	31 to 36⅜
Anaconda Copper	63⅜ Mar. 23	51 Mar. 26	159¼	142 to 153¾
Baldwin Locomo	260½ Mar. 23	232 Mar. 26	269½	232 to 240
Calumet & Hecla	56⅝ Mar. 23	42⅛ Mar. 26	54¼	42⅛ to 48⅜
Chile Copper	122 Mar. 23	105⅝ Mar. 26	116⅛	105⅝ to 109¾
Chrysler Corp	108½ Mar. 23	89¾ Mar. 26	99½	89¾ to 98
Comm'l Solvents B	264¾ Mar. 23	242½ Mar. 26	260	242½ to 250
Curtiss Aero & Mo	151 Mar. 25	135⅛ Mar. 26	147¾	135⅛ to 141½
E I du Pont de Nem	61½ Mar. 23	49 Mar. 26	181¾	172¼ to 176
Elec Pow & Light	67¼ Mar. 23	58 Mar. 26	64½	58 to 61
General Electric	233 Mar. 23	219 Mar. 26	238	219 to 228½
Gen Motors	88⅜ Mar. 23	77⅛ Mar. 26	85	77⅛ to 82¾
Goodrich	93⅞ Mar. 23	83⅝ Mar. 26	92⅞	83⅝ to 91
Goodyear Tire & R	142 Mar. 23	125½ Mar. 26	140⅞	125½ to 133⅞
Greene Cananea	186 Mar. 23	152⅝ Mar. 26	175¾	152⅝ to 162
Houston Oil	102¼ Mar. 23	83¼ Mar. 26	105	83¼ to 90
Hupp Motor	71⅜ Mar. 23	60 Mar. 26	70	60 to 62¾
Inspiration Cons C	61⅜ Mar. 23	45⅝ Mar. 26	56¾	45⅝ to 52½
Int Combust Eng	83½ Mar. 23	61 Mar. 26	75¾	61 to 69½
Int Nickel of Can	52¾ Mar. 25	40½ Mar. 26	52	40½ to 44½
Int Tel & Tel	247 Mar. 25	229 Mar. 29	274½	229 to 241½
Johns-Manville	183 Mar. 23	155¼ Mar. 26	170	155¼ to 168¾
Kennecott Copper	98¾ Mar. 23	82 Mar. 26	94	82 to 90
Kroger Groc & Bak	99½ Mar. 23	85 Mar. 26	94	85 to 87⅞
Magma Copper	80⅝ Mar. 23	68½ Mar. 26	75⅜	68½ to 72½
Mex Seaboard Oil	53⅛ Mar. 23	41½ Mar. 26	51¾	41½ to 46
Miami Copper	52¼ Mar. 23	35⅛ Mar. 26	49	35⅛ to 43
Nash Motors	105¼ Mar. 23	94 Mar. 26	102⅜	94 to 98⅜
Param Fam Lasky	67¼ Mar. 23	59½ Mar. 26	66	59½ to 61½
Radio Corp	91⅞ Mar. 23	82 Mar. 26	106½	82 to 95
St Joseph Lead	80 Mar. 23	64¼ Mar. 26	75	64¼ to 69¾
Sears, Roebuck	153½ Mar. 23	139¾ Mar. 26	150½	139¾ to 145⅜
Stand Gas & Elec	87⅞ Mar. 23	80¾ Mar. 26	89	80¾ to 83⅞
Studebaker	85⅜ Mar. 23	77⅛ Mar. 26	84	77⅛ to 79½
Texas Corp	65½ Mar. 23	60 Mar. 26	66⅝	60 to 61
U S Cast Iron Pipe	51 Mar. 23	36 Mar. 26	47⅛	36 to 42
U S Rubber	60 Mar. 23	51 Mar. 26	57⅝	51 to 55
U S Smelt & Ref	68¾ Mar. 23	57½ Mar. 26	67⅛	57½ to 62⅜
U S Steel	183½ Mar. 23	171½ Mar. 26	183¾	171½ to 178¾
Vanadium	100¾ Mar. 23	83¼ Mar. 26	95¼	83¼ to 89⅛
Warner Bros Pict	118⅜ Mar. 23	97 Mar. 26	109	97 to 102⅞
Western Union	205¾ Mar. 23	194 Mar. 26	202½	191¼ to 195
Westinghouse Elec	151¾ Mar. 26	140 Mar. 26	151½	140 to 147
Wright Aeroplane	261 Mar. 23	220 Mar. 26	254	230 to 247

On account of the recovery the latter part of the week the net changes as compared with the closing prices on Friday last are relatively slight and in not a few instances prices are higher, though the great majority are lower. International Tel. & Tel. and Radio Corporation of America were the two strong features of the week. While the market was breaking on Monday they moved contrary to the general trend and showed a net gain for the day. In the crash on Tuesday, however, they slid down with the rest of the list, but staged a quick recovery and since then have sharply advanced on reports that the Int. Tel. & Tel. was to take over the wireless business of the Radio Corporation. The latter closed on Thursday at 106½ against 91⅜ on Friday of last week and Int. Tel. & Tel. closed at 274½ against 232⅞. Adams Express closed Thursday at 594 against 600¼ on Friday of last week and American Express closed at 310 against 320 the previous Friday. In the chemical group, Allied Chemical & Dye closed Thursday at 275 against 280¼ on Friday of last week; Commercial Solvents closed at 260 against 263; Davison Chemical at 57½ against 62; Mathieson Alkali at 192 against 197 bid; Union Carbon & Carbide at 218 against 223, and E. I. du Pont de Nemours at 181¾ against 185. General Electric closed at 238 against 232; Amer. Tel. & Tel. at 224 against 213⅝; National Cash Register at 134 against 136¼; Montgomery Ward & Co. at 122 against 126½; Victor Talking Machine at 200 against 180; Wright Aeronautic at 254 against 261; Sears Roebuck & Co. at 150½ against 153; Inter'l Nickel at 52 against 50⅝; A. M. Byers at 156 against 163; American & Foreign Power at 96⅜ against 103; Brooklyn Union Gas at 180 against 180; Consol. Gas of N. Y. at 105 against 105⅝; Columbia Gas & Electric at 142 against 142½; Public Service Corporation of N. J. at 82⅞ against 81¾; American Can at 123½ against 123½; Timken Roller Bearing at 81¼ against 81; Warner Bros. Pictures at 109 against 118¾; Mack Trucks at 98 against 104; Yellow Truck & Coach at 39⅞ against 40⅞; National Dairy Products at 124½ against 126¼; Western Union Tel. at 202½ against 206½; Westinghouse Electric Mfg. at 151½ against 151⅞; Johns-Mansville at 170 against 181; National Bellas Hess at 56 against 62½; Associated Dry Goods at 58 against 60⅛; Commonwealth Power at 133 against 132½; Lambert Co. at 145¼ against 150¾; Texas Gulf Sulphur at 80⅜ against 77½; Kolster Radio at 56⅜ against 59⅝.

The copper stocks suffered badly in the crash on Monday and Tuesday, but made an equally sensational recovery thereafter, but are quite generally lower for the week. Anaconda Copper closed Thursday at 159¼ against 169⅜ on Friday of last week; Kennecott Copper at 94 against 98; Greene-Cananea at 175¾ against 184⅜; Calumet & Hecla at 54¼ against 56; Andes Copper at 58⅞ against 63; Chile Copper at 116⅛ against 122⅛; Inspiration Copper at 56¾ against 61¼; Calumet & Arizona at 133 against 138; Granby Consol. Copper at 98⅛ against 98½; American Smelting & Ref. at 113½ against 116¾; U. S. Smelting Rfg. & Min. at 67⅛ against 68.

The oil shares have been special features of strength on the progress made by the American Petroleum Institute with its oil restriction plan. Atlantic Refining closed Thursday at 64½ against 62½ on Friday of last week; Phillips Petroleum at 42⅜ against 41½; Texas Corp. at 66⅝ against 64⅞; Richfield Oil at 44⅝ against 44⅜; Marland Oil at 42½ against 40¼; Standard Oil of N. J. at 58⅜ against 53⅞; Standard Oil of N. Y. at 43⅞ against 42; and Pure Oil at 27⅜ against 25⅞.

In the steel stocks U. S. Steel closed Thursday at 183¾ against 183⅝ on Friday of last week. Bethlehem Steel at 104½ against 104½; Republic Iron & Steel at 91 against 93⅞, and Ludlum Steel at 72 against 74. In the motor group General Motors closed Thursday at 85 against 88 on Friday of last week; Nash Motors at 102⅜ against 104⅞; Chrysler Corp. at 99½ against 107½; Studebaker Corporation at 84 against 85; Packard Motor at 134⅞ against 135⅝; Hudson Motor Car at 87¾ against 87⅞; and Hupp Motor at 70 against 71½. In the rubber group Goodyear Tire & Rubber closed Thursday at 140⅞ against 142¼ on Friday of last week B. F. Goodrich closed at 92⅞ against 93½; and U. S. Rubber at 57⅝ against 59⅛, and the pref. at 84⅞ against 88.

The railroad group suffered only moderately in the early break. New York Central closed Thursday at 185 against 187½ on Friday of last week; Del. & Hudson at 188 against 190; Baltimore & Ohio at 124 against 125¼; New Haven at 88⅝ against 87⅛; Union Pacific at 219⅜ against 215¼; Canadian Pacific at 239½ against 241½; Atchison at 199⅞ against 199¼; Southern Pacific at 127⅛ against 126½; Missouri Pacific at 77¼ against 79⅛; Kansas City Southern at ex-div., 82 against 85; St. Louis Southwestern at 101⅝ against 108; St. Louis-San Francisco at 113½ against 114½; Missouri-Kansas-Texas at 47½ against 49⅜; Rock Island at 126½ against 127¼; Gr. Northern at 105½ against 107; Northern Pacific at 103⅝ against 105¼; and Chicago Mil. St. Paul & Pac. pref. at 54¼ against 56½.

European securities markets have been quiet in the short week before the Easter holidays, which began yesterday in all markets. Trading has been subdued, and price movements irregular. The major break in Wall Street early in the week was the chief topic of conversation in the London, Paris and Berlin markets, but it brought about no corresponding decline on those exchanges. These markets, it was reported, rather welcomed the slump at New York in the hope that it might be a sign that the speculative fever was coming to an end. It was considered that in the long run the effects of any drastic readjustment in American markets would prove beneficial to European centers, as it would relieve the separate currencies from the strain occasioned by the continued drain of funds to New York.

The London Stock Exchange was dull at the opening Monday, with Anglo-American issues under pressure owing to the lower prices reached in New York on the previous Saturday. Cunard shares also lost ground on a report showing a reduction in profits. Rubber issues declined, following a fall in the commodity price and an increase in London stocks of crude rubber. News of a shipment of gold coin from Holland to London caused a rally in gilt-edged securities in the final hour. In the London market Tuesday the decline at New York on the previous day was reflected chiefly by a further drop in Anglo-American issues. Gilt-edged securities were strong owing to improvement in the gold position of the Bank of England. Wednesday's market in London was relatively firm, the gilt-edged securities improving further on the prospects of steadier monetary conditions. The record trading during the sharp break in New York Tuesday was an overnight development so far as London was concerned, and with the quick upturn here in the final hour making up many of the losses, Anglo-American issues needed little readjustment on the London Stock Exchange. Further gold receipts in London Thursday brought about additional firmness in British funds and the optimism spread quickly to the rest of the list. Oil shares were an outstanding feature on favorable reports of the oil restriction conference at New York.

The Paris market was very quiet in the three sessions held on the Bourse this week. The opening Monday was a little uncertain on account of a number of selling orders attributed to foreign sources, but the tone became firmer toward the close and a number of gains were recorded. The Bourse was closed Tuesday out of respect to Marshal Ferdinand Foch, whose burial with national honors took place in the course of the day. Price movements were irregular when the Bourse reopened Wednesday, owing chiefly to the violent movements at New York. The market was calm, however, and many issues advanced. Thursday's session at Paris was the last before a four-day closing, and there was little tendency to enter upon new commitments. Trading was relatively lively, however, and the tone of prices was firm.

The Berlin Boerse opened with a fairly firm tendency Monday, but prices began to decline after execution of the buying orders early in the day. Most stocks dropped several points on the announcement of an increased discount rate at Amsterdam, and reports of a decline in the New York market. Interest centered on the North German Lloyd shares Tuesday, which dropped three points owing to the fire on the new liner Europa which will delay completion of that vessel six to nine months. Otherwise, the Berlin market was firm, with bank and potash shares under active accumulation. The New York decline acted as a stimulant at Berlin Wednesday, because of the circulation of rumors that New York banking houses were seeking to prepare the ground for a coming world loan in settlement of reparations and Allied debt accounts. The Boerse was firm throughout the day and stocks advanced considerably. Thursday's session was the last at Berlin also, before a four-days' holiday, and the firmness continued throughout the session. A few notable gains were made in industrial stocks, with the list generally closing at slightly higher prices.

The Experts' Committee which has been sitting at Paris since February 11 in an effort to complete the Dawes Plan, or else evolve a new method for the final settlement of German reparations, continued its discussions this week of the amount of German payments and the scale of annuities. The plan for setting up an International Settlement Bank in accordance with the official announcement of March 9 has received little further attention, judging by the dispatches from Paris, interest centering on the departure of Dr. Schacht, president of the Reichsbank, for Berlin last week with a tentative offer. In the important financial centers, however, the proposed settlement bank was a lively subject of discussion, owing to indications that it is intended to be of far wider scope and immensely greater power than was at first thought likely. Responsible bankers in Europe were naturally very cautious in their public discussions of the new international bank. "Some inclination is shown here and there to give whole-hearted support to the bank," a London report to the New York Times said, "but the scheme is such a distinct departure from anything so far suggested that the matter is looked upon as needing considerable elucidation and discussion before any definite view can be reached." Financial circles in Paris, a report from that capital said, "were highly interested in the proposed creation of an international bank to facilitate reparations payments and which would also permit the reduction of fluctuations in the value of gold to the minimum." A definitely unfavorable reception was given the proposal in Berlin banking circles, according to a dispatch to the "Times", the fear being expressed that the bank "will tend toward an inter-governmental monopoly of credit."

Reports which were circulated in Paris last week, and which were credited to the German delegation, indicated that Dr. Schacht had received a tentative offer from the Allied Governments' experts for annuities of 1,750,000,000 marks, with no indication of their duration or other particulars. These reports were officially denied over the week-end by the various delegations, including the American, and it was added that the Allied demands call for annuities beginning at 1,900,000,000 marks and rising to 2,700,000,000 marks. It was remarked, however, in a dispatch to the New York "Times" that "Dr. Schacht did take to Berlin a fairly definite idea of the field into which the German offer must come to be seriously considered." The offer of the Allied experts was based, it was indicated, on annuities rising from 900,000,000 to 1,700,000,000 to meet the Allied debt payments to America, and an additional 1,000,000,000 marks to cover war damage.

Dr. Schacht returned to Paris on Monday after discussing these figures with the officials of the German Government and with leading bankers and industrialists, and plenary sessions of the Experts' Committee were promptly resumed. It was briefly indicated by Owen D. Young, as Chairman, at this meeting that the time to discuss figures in open session had arrived. All previous discussions of this delicate subject had been quietly conducted by one or two members of the delegations, principally through the medium of the American Chairman. Although no progress was made in the plenary session on Monday, it was reported in dispatches that the private discussions were resumed, Mr. Young first conversing with the German delegates and then with the Allied Experts. The "armchair" discussions continued until Thursday, with the details apparently closely guarded. A report to the New York "Times" said that the German experts were ready to make an offer which equals an annuity of about 1,300,000,000 marks, while a dispatch to the New York "Herald Tribune" said that Dr. Schacht had "breathed the possibility of Germany paying as much as 1,600,000,000 marks annually."

At a further plenary session held Thursday morning, the various ideas of the separate delegations of what should constitute a basis for discussion were presented. The meeting was the last one before the Easter vacation, which is to last until April 4, and the session was described in an Associated Press dispatch as one of the most important yet held. Mr. Young brought the question of figures squarely before the gathering, beginning his address by a pointed reference to the fact that failure of the conference meant continuation of the Dawes Plan with its annuities of $625,000,000. He suggested compromise figures, a dispatch to the New York "Herald Tribune" said, and asked that attempts be made by the delegations to fit their plans to annuities of 2,000,000,000 marks or perhaps 2,200,000,000 marks. Dr. Hjalmar Schacht, for Germany, said he appreciated the efforts of the Chairman and would carefully consider the figures during the Easter recess. It was reported on reliable authority that the French and Belgians asked annuities of 2,200,000,000 marks, while the British suggested 1,900,000,000 marks, both figures calculated on the assumption of fifty-eight annual payments. The Germans were said to have offered 1,600,000,000 marks, presumably calculated on the assumption of thirty-seven annual payments. With the suggested figures so widely divergent, it was indicated that a full month might yet elapse before the work of the Committee is completed.

A proposal was made in London Thursday by Sir Hugo Hirst, chairman of the General Electric Co., Ltd., of Britain, for settlement of the controversy with a committee of American shareholders which was occasioned by the decision reached early in March for issuance of an additional 1,500,000 shares of £1 par value each, to British subjects only, to the exclusion of American shareholders. The original plan, favorably voted upon by the British stockholders to whom the voting rights are limited, provided for issuance of the new shares at 42 shillings, and a contract was made with the British Foreign and Colonial Corporation for distribution of the shares, the corporation buying them at 40 shillings. The contract for issuance of the new shares at a price "not to exceed 42 shillings," was made when the market price of the shares was considerably higher, and the American shareholders, who own about 60 per cent of the old shares, promptly protested against the action. Before the plan was broached, the old shares had ranged as high as 80 shillings in price. The closing quotation on the London Exchange Thursday was 60s. 3d. Execution of the original plan was delayed by Sir Hugo Hirst, owing not only to the American protests, but also to almost universal condemnation of his action in the British press.

The new proposal of the chairman of the company, announced at a shareholders meeting in London, Thursday, differs from the original proposal only in that an attempt is now to be made to meet the objection that no "rights" were issued to stockholders, in accordance with general practice. The new scheme was evolved by the British Foreign and Colonial Corporation, which contends that it is entitled to delivery or alternately to damages. It provides for issuance of 1,500,000 so-called British shares at 42 shillings to all stockholders in the ratio of two new shares for every three held. Foreign shareholders, however, are to be required to dispose of their rights almost at once either at the market price or at a price to be agreed upon, the purchaser being the British Foreign and Colonial Corporation. This proposal was radioed to Thomas L. Chadbourne and Herbert B. Swope, who will reach England today on the Aquitania, as representatives of the American shareholders. Other members of the committee in New York expressed extreme dissatisfaction at the new proposal, when the terms were cabled here on the same day. "What good are the rights if you have to dispose of them at a forced sale?" was the question immediately raised.

Sir Hugo Hirst, in advancing his new proposal said; "I will not yield one iota of the principles which I originally enunciated—that for the effective control of our business, it is essential to have a large body of shareholders living within the British Empire. The new arrangement is not as satisfactory either to ourselves or to the issuing house as the original scheme, but we hope we may be able to show our American friends that we have endeavored to meet them as fairly as possible and hope they will return to America satisfied. I believe this offer meets all the fundamental demands of our critics. The epithet 'super-patriot' has been used against me. I wish to assure the shareholders that our action is not a question of politics or patriotism; it is dictated by what we consider sound business principles and motives. For the good of this company we must have a continuing British electorate. If we lose our British characteristic—and we would lose it if a majority of our shares were held abroad—it would have a tremendous effect on unemployment, both direct and indirect. Wages paid compared with the dividend on the ordinary shares are at the ratio of fifteen to one. Preservation of this characteristic in the company is essential and is uniformly demanded by our management. I am afraid this has not been sufficiently appreciated by our critics."

The full text of the proposal, which was unanimously approved by the voting shareholders, is as follows: "Bearing in mind that the company desires a large body of British shareholders we suggest that the company issue 140,853 shares in the proportion of one to sixteen to existing shareholders at a price to be agreed upon, but not being more than forty-two shillings. The issued ordinary share capital will then be £2,394,498. By way of a next step the company is to offer two British shares in respect of every three shares then held by shareholders, irrespective of nationality, which will absorb 1,596,332 British shares. This new issue will be made in the usual way accompanied by renunciation letters which will be marketable on the London Stock Exchange, and three stock exchange accounts terminating, say, at the end of May next would be allowed for shareholders desiring, or by reason of nationality required, to dispose of their rights, to do so. The issue of British shares is to be at 42 shillings. Any rights not sold by the end of May we are prepared to purchase at a price to be agreed on. By this method all but 9,170 shares out of a total authorized issue of 4,000,000 shares will be absorbed and these shares should be left available for issue to the company's staff at the discretion of the management."

Comment so far available from the financial editors of London journals indicates that the new scheme is regarded as hardly more than an aggravation of the position originally assumed by Sir Hugo Hirst. Americans bought the shares at anything from 50 shillings up to 80 shillings, it was pointed out, in the belief that there would be no interference with any of the rights of the shares. "Why should they now have an arrangement forced on them which compels them to sell shares within a given period?" the London Evening Standard asks. "The free market within that period may be influenced by all sorts of temporary conditions. Why should not the Americans hold their shares in company on exactly the same footing as British industries hold shares in companies over the whole world? If Americans have bought from confidence in the company's outlook they must be given a chance to hold their shares just as long as they like. Any condition forcing sale within a given period, if adopted, would itself be a depressing factor in so-called free market of the shares. The new plan seems to be characterized by rather more stupidity than the former."

Alanson B. Houghton, the retiring American Ambassador to England, stated in a farewell speech in London Tuesday that he had met during his four years' sojourn there nothing but sympathetic understanding and fair play in dealing with the British Government on all questions on which the two countries differed. This experience, he said, confirmed his belief that no serious misunderstanding could long divide the two nations. Mr. Houghton was guest of honor at a dinner given by the Pilgrims. The existence of two "mental hobgoblins" was the only reason for distrust regarding the relations of the two peoples seen by the Ambassador. "One of these hobgoblins," he said, "appears from time to time in America to assure us that Britain is a predatory power, cynically careless of right and wrong, indifferent to the rights of others, greedy, cunning, and waiting only for a favorable opportunity to strike us down. The other appears from time to time in Britain to assure you that as America becomes more conscious of her gigantic strength, she will inevitably become imperialistic, ruthlessly and brutally seeking to exploit others and will use that strength merely to play the bully and become a danger and menace to the peoples of the world. These hobgoblins do not speak the truth. There are no such peoples as those described. The real peoples are wholly different. They are made up of millions of kindly, decent, hard-working, God-fearing men and women who possess innate common sense, who are busy about their own affairs, who do not fear one another, who want to live in peace and who mean, God willing, to do so. Is it not time that we recognize that fact fully and consciously, and turn definitely away from fantastic views of our true relations to each other. Durable, unbreakable peace exists even now between the British and American peoples if they will but recognize the fact."

As one indication of the general international advance toward lasting peace, Mr. Houghton cited the Kellogg Treaty for the renunciation of war as an instrument of national policy. The events of the past few years, taken together, represent a steady advance in the direction of more durable peace, he declared. "Within the comparatively brief span of my own stay in Europe I have seen several momentous steps taken on the road to understanding, culminating in the signing of the Briand-Kellogg pact. This pact, I believe, is the embodiment of a deep-lying movement among the peoples. There are, of course, certain aggressive pessimists who claim it to be a mere platitudinous expression of good-will which in the face of actual events will prove of no effect. I think they underrate and undervalue its significance. I believe with the British Prime Minister that the pact is an opportunity for a fresh start. I believe it records a definite change of attitude and marks the opening of a new era. In that sense we in America signed the pact with every intention of keeping our plighted word. I am sure the other signatories are equally sincere. We have all condemned recourse to war for a solution of international controversies. The opinion and conscience of the massed signatories of the pact are mobilized against violation or threat of violation. Henceforth the nation which turns to the way of war breaks a solemn trust and obviously does so at its peril."

Administration of our American prohibition laws has once again resulted in an incident which threatens international complications. All relevant facts have not yet been determined in the sinking of the confessed rum-runner, the British auxiliary schooner "I'm Alone," some 200 miles off the coast of Louisiana, on March 22, by the Coast Guard vessel "Dexter." The rum-runner was commanded by Captain John T. Randell, a Canadian, while the sinking resulted in the death of a seaman, Leon Mangay, who was a French citizen. The schooner was encountered by the Coast Guard cutter "Walcott" in the vicinity of the Louisiana coast, her commander claiming that he was well outside the limits of American territorial waters and therefore not subject to molestation by Coast Guard ships. The commander of the "Walcott" maintains, on the contrary, that the "I'm Alone" was well within an hour's run of the American coast and therefore subject to search and seizure. The rum-runner was pursued to a point 215 miles off the coast in the Gulf of Mexico, first by one and then another Coast Guard vessel and finally sunk by shell fire, after Captain Randell persistently refused to heed commands from the Coast Guard officers. Since the vessel was shelled several days after first sighting, and far off the coast, the case involves the question of "continuous pursuit," the sinking in the circumstances being justifiable under international law only after such unrelenting pursuit. On this point also the claims differ. The survivors of the shelling and sinking were brought to New Orleans in irons.

The sinking of the "I'm Alone" is the first incident of its kind, and it created a sensation in America and Britain. In England there was indignation that the crew of the vessel were manacled. Sir Esme Howard, the British Ambassador, promptly called at the State Department in Washington and requested a report on the incident. Secretary Mellon issued a statement justifying the action of the Coast Guard. It appeared Tuesday that the vessel was of Canadian registry, whereupon Vincent Massey, the Canadian Minister, requested the State Department to submit to him the information previously requested by Sir Esme Howard. The British Ambassador will, however, retain a direct interest in the case. The French Embassy also is observing the proceedings with great care. A Washington dispatch of Thursday to the New York "Sun" said: "Although the sinking of the schooner 'I'm Alone' is considered by the Government to have been legally justifiable, it is an open secret that the authorities here wish it could have been avoided."

Spurred on by an "order sheet" issued by Premier Mussolini last Saturday to his fellow Fascisti, 8,650,000 Italians, or 89.63% of the registered voters, went to the polls on the following day and voted for the first "Corporative Parliament" of 400 deputies who were personally selected by Signor Mussolini. There was no opposing party in the election, and Italians were merely asked to vote Yes or No, in reply to the question "Do you approve the list of candidates designated by the National Grand Council of Fascism?" The voting was preceded by a week of intense campaigning designed to bring out as large a vote as possible, even though the polling could not very well turn out other than favorable to the Fascist candidates. The campaigning was terminated by the "order sheet" in which the Premier called on Fascisti to vote solidly in the parliamentary plebiscite and in which he predicted another and more splendid decade of Fascism. The election was purposely held, Il Duce explained, on the tenth anniversary of the day "when a handful of men met in Milan and declared war on the old regime which had humiliated the country." The old regime "tried to rise after two years, but was definitely crushed in January, 1925, and the final remnants were scattered in November, 1926," he declared.

Of all the Italians who went to the polls, only 136,000 voted against Fascismo, while 6,800 votes were nullified, indicating that only 1.4% of the registered voters cared to cast their votes against the party. It was pointed out in a Rome dispatch to the New York "Times" that the Fascisti themselves entertained hopes of inducing perhaps 3,000,000 of the registered voters to go to the polls. The result achieved, therefore, was described as "first of all, a triumph for the Fascist organization, which succeeded in inducing almost 90 per cent. of the registered voters to go to the polls—no mean achieve—ment." Before Fascismo, the dispatch pointed out, it was considered quite extraordinary if as many as 50% of the total electorate voted. The voting was also considered a "demonstration of Premier Mussolini's enormous popularity, which, over six years after the march on Rome, enabled him to keep the anti-Fascist numbers down to an insignificant figure."

It was further remarked as "sufficiently obvious" that the election returns do not represent the true state of affairs in Italy. "Even the most rabid Fascist would not seriously maintain," the "Times" correspondent continued, "that only 14 out of every 1,000 voters have faults to find with the present government, all others being completely in its favor. It is evident that the election results exaggerated the popularity which the Fascist Government undoubtedly enjoys throughout Italy. They show, however, that an overwhelming majority of Italians, even though they may have some grudge against the present regime, are at least sufficiently well satisfied to render it support and unwilling to vote it out of office." In a Rome dispatch to the New York "Herald Tribune", it was remarked that the active membership of the Fascist Party totals 1,051,708 while through various syndicates and workers' organizations, whose membership depends more or less upon individual adherents to Fascist precepts, the party controls about 6,000,000 votes. "Therefore," the report added, "about 1,500,000 votes of approval came from the general public. Political observers have estimated that Fascism gained at least a million 'Yes' votes as a result of the recent agreement with the Vatican settling the Roman question. This estimate does not seem exaggerated, judging from the manner in which Catholic prelates cast ballots."

Active fighting developed in the Mexican military insurrection over the past week-end for possession of the important Pacific Coast port of Mazatlan, in the State of Sinaloa. The port was held by a force of about 2,500 Federals under General Jaime Carrillo, who were attacked by a slightly larger body of rebellious troops under General Iturbe. After two days of sanguinary fighting on March 22 and 23, the rebels withdrew to positions in near-by hills. Casualties in the fighting were estimated at less than 250 killed and wounded. By Monday the rebel forces which had attempted to take Mazatlan were in retreat northward toward Sonora, probably in order to join forces with the main body of rebel troops under Generals Manzo and Topete. With the exception of a minor rebel movement in the Central Mexican States of Guanajuato and Jalisco, the Federal success in defending Mazatlan is believed to indicate that the insurrection will now be localized in the northern tier of States. In order to crush the movement in Guanajuato and Jalisco, General Calles, as supreme commander of the Federals, detached 5,000 men from his main force in Torreon and sent them southward to this area.

General Calles, meantime, is continuing his advance along the railway line leading from Torreon to Juarez on the border, with the main rebel force under General Escobar steadily giving way before the Federals. The Federal columns moved with increased speed toward Chihuahua in the middle of the week, and by Thursday were in possession of Escalon, about 100 miles north of Torreon. The rebels were reported in force at the town of Jiminez, still further north, with indications that a battle may develop at or near this point. In Mexico City it is estimated that the rebel forces number about 9,000, out of a total of 15,000 that deserted to the rebel cause early in March when the rebellion started. Many of the rebels in Vera Cruz and other states rejoined the Federals. In the region between Torreon and Monterey, rebuilding of railway lines and re-establishment of communications has already begun, the National Railways of Mexico pushing this work steadily. Destruction by the rebels in their retreat of two weeks ago was rather complete, according to the reports, so that upwards of thirty miles of track have to be replaced and more than forty bridges rebuilt.

Chinese history of the last eighteen years began to repeat itself this week, when strife within the ranks of the ruling faction reached the point of open declaration of hostilities. President Chiang Kai-shek, as the leader of the Nanking Nationalist Government, issued a formal declaration of war Wednesday against "Wuhan" rebels in the Hankow district. The present imbroglio, according to reports to the New York Herald Tribune from its Shanghai correspondent, Thomas F. Millard, is the outcome of a prolonged contest between the Canton and Kwangsi factions within the Kuomingtang, or Nationalist Party, for control of the central government. A drive against the Wuhan rebels was promptly started, three armies moving against them from different directions. One of these armies is commanded by a follower of the "Christian General", Feng Yu-Hsiang, indicating, it is said, that this important military leader has decided to support the Nanking Government. A further reverse was suffered by the Nationalists in Shantung, where the old Military Governor, Chang Tsung-chang, captured the seaport of Chefoo, which gives him virtual control of the province. Early in the week, on the other hand, it was officially announced in Shanghai that the principal difficulties between China and Japan have been settled after negotiations which have been under way for about a year. An agreement was initialed providing for adjustment of the troubles occasioned by the Tsinan-fu incident of May, last year. Signature of the agreement followed on Wednesday, and the Japanese authorities then issued an order for the withdrawal of Japanese troops from Shantung within a period of two months.

The Bank of the Netherlands on Saturday last raised its discount rate from 4½% to 5½%. The lower rate had been in effect since Oct. 13 1927. Otherwise 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 Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5 5-16% and for long bills, 5 5-16@5⅜% against 5 5-16@5⅜% for both on Friday of last week. Money on call in London is 4¼%. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

The Bank of England statement this week shows an increase in gold holdings of £907,699. Circulation mounted £7,917,000 and so reserves dropped £7,010,000. The total gold now held amounts to £153,733,551 compared with £152,825,852 last week and £158,130,454 a year ago. Loans on Government securities increased £2,670,000, while those on other securities decreased £399,000. Other securities includes "discounts and advances," which increased £421,000 and "securities," which fell off £820,000. Public deposits rose £281,000, while other deposits dropped £5,000,000. This latter item includes "bankers' account" and "other account," which decreased £4,092,000 and £908,000, respectively. The discount rate remains at 5½%. Ratio of reserve to liabilities is now 45.44%; last week it was 49.53%; this week last year it was 37.96%. Below we show the various items in tabular form for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	March 27. 1929. £	*March* 28. 1928. £	*March* 30. 1927. £	*March* 31. 1926. £	*April* 1. 1925. £
Circulation	b361,785,000	135,410,000	137,952,555	142,761,930	121,310,410
Public deposits	19,705,000	13,635,000	32,981,148	35,441,335	17,762,415
Other deposits	94,594,000	98,247,000	97,465,345	93,607,140	118,545,506
Bankers' accounts	58,240,000	--------	--------	--------	--------
Other accounts	36,354,000	--------	--------	--------	--------
Governm't securities	50,586,855	30,825,000	32,667,560	37,015,328	42,448,303
Other securities	30,067,000	56,878,000	83,724,394	86,509,835	84,982,010
Disct. & advances	13,003,000	--------	--------	--------	--------
Securities	17,064,000	--------	--------	--------	--------
Reserve notes & coin	51,947,000	42,471,000	32,345,662	23,756,637	27,160,261
Coin and bullion	a153,733,551	158,130,454	150,548,247	146,768,567	128,720,671
Proportion of reserve to liabilities	45.44%	37.96%	24.80%	18141%	19⅞%
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.

The Bank of France in its statement for the week of March 23, reports a further decrease in note circulation of 253,000,000 francs bringing the total down to 62,626,800,320 francs, as compared with 62,879,800,320 francs last week and 63,414,800,320 francs two weeks ago. On the other hand creditor current accounts rose 7,000,000 francs and current accounts and deposits 154,000,000 francs. Due to a further gain of 86,619,623 francs, during the week, gold holdings now aggregate 34,121,355,973, francs. Gain in French commercial bills discounted was 326,000,000 francs, in bills bought abroad 13,000,000 francs, while credit balances abroad dropped 255,506,349 francs and advances against securities 54,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week Francs. for Week.	Status as of— Mar. 23 1929. Francs.	Mar. 16 1929. Francs.	Mar. 9 1929. Francs.
Gold holdings	Inc.	86,619,623	34,121,355,973	34,034,736,350	34,023,887,557
Credit bals. abr'd	Dec.	255,506,349	10,709,977,244	10,965,483,593	11,476,024,679
French commercial bills discounted	Inc.	326,000,000	4,846,013,515	4,520,013,515	5,290,013,515
Bills bought abr'd	Inc.	13,000,000	18,313,156,939	18,300,156,939	18,297,156,939
Advs. against sec	Dec.	54,000,000	2,330,089,056	2,384,089,056	2,366,089,056
Note circulation	Dec.	253,000,000	62,626,800,320	62,879,800,320	63,414,800,320
Creditor cur. acc'ts	Inc.	7,000,000	18,110,815,049	18,103,815,049	18,838,815,049
Cur. acc'ts & dep	Inc.	154,000,000	6,415,171,973	6,261,171,973	7,231,171,973

In its statement for the week of March 23, the Bank of Germany reports a further decrease in notes circulation of 132,807,000 marks, reducing the item to 4,032,997,000 marks as against 3,763,096,000 marks for last year and 3,003,380,000 marks the year before. Other daily maturing obligations rose 79,738,000 marks and other liabilities 11,164,000 marks. The asset side of the account shows an increase in gold and bullion of 72,000 marks, in silver and other coin 9,324,000 marks, in notes on other German banks 878,000 marks and in other assets 11,340,000 marks. Reserve in foreign currency dropped 799,000 marks, bills of exchange and checks 47,346,000 marks, and advances 15,374,000 marks, while deposits abroad and investments remained unchanged. A comparison of the Bank's return for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Mar. 23 1929. Reichsmarks.	Mar. 23 1928. Reichsmarks.	Mar. 23 1927. Reichsmarks.
Assets—					
Gold and bullion	Inc.	72,000	2,646,946,000	1,908,959,000	1,856,194,000
Of which depos. abr'd		Unchanged	85,626,000	85,626,000	101,388,000
Res've in for'n curr	Dec.	799,000	66,970,000	226,768,000	223,706,000
Bills of exch. & checks	Dec.	47,346,000	1,672,868,000	1,927,592,000	1,454,547,000
Silver and other coin	Inc.	9,324,000	130,269,000	77,119,000	145,061,000
Notes on oth. Ger. bks	Inc.	878,000	21,956,000	25,954,000	22,946,000
Advances	Dec.	15,374,000	43,609,000	31,341,000	12,774,000
Investments		Unchanged	93,136,000	94,158,000	92,924,000
Other assets	Inc.	11,340,000	528,783,000	548,238,000	492,826,000
Liabilities—					
Notes in circulation	Dec.	132,807,000	4,032,997,000	3,763,096,000	3,003,380,000
Oth. daily matur. oblig	Inc.	79,738,000	528,255,000	495,195,000	740,254,000
Other liabilities	Inc.	11,164,000	205,889,000	174,825,000	193,471,000

Money rates in the New York market reached heights this week not equalled in nine years, the very obvious credit stringency thus reflected dealing a severe blow to the stock market. The money market has been a center of interest for months, owing to the tremendous absorption of credit in stock speculation which has seriously affected every financial market in the world. High rates have been in effect in New York for a little more than a year, every successive period of unusual demand for credit carrying the level a step higher. Charts of money rates covering many years indicate that the spring demand reaches its greatest height in the present week with almost unfailing regularity. In the present year this customary accession to the credit demand was greater than ever before. Preparations for the Apr. 1 dividend and interest payments also had to be made on a heavier scale than ever before, as these have reached record heights this year. It is necessary for the normal economic life of the country that these demands be met easily, and it is believed that the frequent sessions of the Federal Reserve Board in Washington this week were partly for the purpose of creating conditions for filling these needs.

Extreme tightness in the money market was manifested on Monday, the rate for call funds rising swiftly from a renewal figure of 9% to a close at 14%, through intervals of 10% and 12%. Withdrawals by the banks amounted to $25,000,000. Even greater stringency appeared on Tuesday, when loans were renewed at 12%. The strong demand and the exceedingly scant supply caused a rapid advance to 15%, to 17% and finally to 20% on the Stock Exchange. Money was loaned in the unofficial "street" market at even higher figures, some reports indicating 22% as the high point touched, while others declared 25% was reached. Withdrawals amounted to only $10,000,000. Time loans also advanced, reaching 8½% for short terms.

Before the market opened Wednesday, Charles E. Mitchell, President of the National City Bank announced that his institution would make available $5,000,000 for the call loan market at 16%, and $5,000,000 additional for every advance of 1% in the rate up to 20%. This statement re-established a measure of stability in the money market, and call loans ruled at 15% all of Wednesday on the Stock Exchange. Funds were attracted by the high level in sufficient volume to bring about offerings in the outside market toward the close at 12%. Mr. Mitchell stated that his action was taken to make it clear that no situation would be allowed to develop in which no money was available, regardless of the rate. In Thursday's final money market session of the week, the call rate again renewed at 15%, but dropped quickly to 8%, while in the outside market some loans were made as low as 6%.

Brokers' loans against stock and bond collateral as reported by the Federal Reserve Bank for the week ended Wednesday night, showed a decrease of $144,000,000, reflecting the heavy liquidation that took place on the stock market as a result of the credit stringency. The reduction fell short by $22,000,000 of wiping out the increase of $166,000,000 that took place in the preceding week. It leaves the total still very close to the all-time record then established. Gold imports for the same weekly period amounted to $11,716,000, while exports were $372,000. The imports were to a large extent countered by an increase of $8,526,000 in the amount of ear-marked gold held for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 9%, but the rate on new loans quickly rose to 14%, the highest figure reached since July 1 1920. On Tuesday after the renewal rate had been fixed at 12%, there was an advance to 15%, then to 17% and finally to 20%, the highest figure since Feb. 5 1920. On Wednesday all loans were negotiated at 15%, including renewals. On Thursday after renewals had again been fixed at 15% there was a drop to 8%. Friday was Good Friday, with the Stock Exchange closed. Time loans were quoted at 8% for all maturities from 30 days to six months on Monday and Tuesday and same figure prevailed for four, five and six months on Wednesday and Thursday. The shorter maturities, however, were advanced to 8½% on Wednesday, while on Thursday the rate for 30 and 60 days was raised to 4¾%, the rate for 90 days being kept qt 8½%. Virtually no dealings in money on time were put through Commercial paper has also again continued dull with little or no market. Rates for names of choice character maturing in four to six months remain at 5¾%, but quotations are purely nominal. Names less well known command 6%, with New England mill paper selling at 5¾@6%.

The market for banks' and bankers' acceptances was badly demoralized this week and rates moved nervously up and down. The absence of the customary buying by the Federal Reserve Banks was a severe blow. On Monday rates were marked up ⅛ to 1% for all maturities in both the bid and the asked column, raising them to the highest level ever reached for this class of accommodation. On Wednesday this advance was cancelled. On Thursday rates were again marked up, but only for 120, 150 and 180 days and only in the asked column. 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 5⅝% asked for 120 days, and 5⅞% bid and 5¾% asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been altered 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	5¾	5⅞	5¾	5¾	5⅝

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

Sterling exchange has been extremely dull and irregular, but inclined to go lower. The position is generally described as "shaky." The cable rate this week has been fairly well maintained on actual transactions around 4.85⅜, but bankers say that this level is held only through operations of the Bank of France, which is understood to be buying sterling balances in London with dollars. The range this week has been from 4.84¾ to 4.85 1-16 for bankers' sight, compared with 4.84 13-16 to 4.85 5-32 last week. The range for cable transfers has been from 4.85 9-32 to 4.85 7-16 compared with 4.85¼ to 4.85⅝ the previous week. The underlying features of exchange continue practically unchanged from the past several weeks. The irregularity and weakness of the European currencies arise practically altogether from the extraordinary credit situation and high money rates on this side. The entire foreign exchange market is watching the developments in New York credit most carefully. It is felt that very little would be required to send the sterling rate down. London advices are for the most part of a pessimistic nature and cablegrams during the week stated that Lombard Street is unable to see how a 6% or even a 6½% Bank of England rate of discount by summer can be avoided. As noted in detail in another column, call money in New York went to 20% during the week and further advances were made in bankers' acceptance rates. The average renewal rate for call money during March up to the 27th of the month worked out 9.52%, compared with an average for February of 6.91% and an average rate for December of 8.74%, the previous high since 1920.

It was considered surprising in foreign exchange markets to note that sterling showed no reaction to the 15% and 20% call money on Tuesday. Bankers attribute this entirely to the fact that British and American banks by private agreements endeavor to offset the high rates by refusing or discouraging transfers of funds from London to New York in keeping with the co-operative attitude taken toward central bank policies during the past few months. As it is, however, money rates on this side have been so high that the banking agreements have been largely inoperative and demand for dollars greatly outweighed the demand for sterling or other currencies. Seasonal factors which should favor sterling and the Continental exchanges are not in the least evident, owing to the pull of New York money rates on foreign funds. Another reason given for the failure of sterling to weaken still further under the pressure of this week's high money rates and for the partial arrest in the flow of funds from Great Britain and Continental Europe has been the fact that preparations had to be made on a large scale for meeting first quarter settlements at the end of March. Again, rates might have sagged more than they did but for the fact that this is Holy Week, when European business, especially in the Latin countries, comes to a practical standstill. There can be little doubt that official support of some kind is being given to sterling exchange, for such a spread of money rates as is now apparent between New York and London would normally induce a strong westward gold flow.

This week the Bank of England shows an increase in gold holdings of £907,699, the total standing at £153,733,551. Practically no South African gold was available in the London open market this week, but next week £800,000 bar gold will be available and the following week £800,000 in bars and £500,000 in sovereigns are due. The sovereigns customarily go to the Bank of England. On Monday the Bank of England bought £975,849 in foreign gold and exported £4,000 in sovereigns. On Tuesday the Bank sold £37,717 in gold bars. On Wednesday the Bank sold £17,099 in gold bars and exported £30,000 in sovereigns. At the Port of New York the gold movement for the week March 21-March 27, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $11,716,000, of which $8,526,000 came from Germany, $3,000,000 from Argentina and $190,000 chiefly from Latin America. The exports were $372,000, of which $220,000 was shipped to Java, $100,000 to Venezuela and $52,000 to Germany. There was no Canadian movement of gold either to or from New York. The Federal Reserve Bank reported an increase of $8,526,000 in gold earmarked for foreign account. It is significant that this item agrees exactly with the gold imports this week from Germany, and leads to the supposition that this gold was earmarked for the Reichsbank account. Montreal funds continue at a discount. The discount on Montreal was at 11-32 of 1% on Saturday last, at 13-32 on Monday, at 13-16 on Tuesday, at ¾ on Wednesday, at ½ of 1% on Thursday and at 9-16 of 1% on Friday. Canadian exchange, however, shows considerable improvement over the past few weeks. The discount on Canadian exchange is, as repeatedly stated here, due to the strong attraction of New York money rates, which offsets the seasonal factors normally operative, and which should be especially strong about this time. This is aside from the fact that Canada's trade balance with the United States is always heavily against the Dominion. Canadian comments are to the effect that the credit situation north of the border continues a subject of concern. Money is reported tight and there is no prospect of early relief from the present stringency. Aside from factors militating against Canadian credit from attractiveness of New York money rates, this stringency arises partly from the fact that credit requirements of general business are greater than ever, for Canadian business is on the upgrade and apparently facing another prosperous year. Under present conditions gold would ordinarily be shipped from Canada to New York and also to London, in order to ease the pressure on Canadian. It is stated in banking circles that the only reason that gold is not shipped is that Canadian banks declined to carry out instructions to that effect. Whether this attitude is the result of common agreement among the banks themselves or under official pressure is a matter of little consequence—in either case the working of the gold standard is rendered illusory by the policy pursued.

Referring to day-to-day rates, sterling on Saturday last was steady in an extremely quiet market. The range was 4.84⅞@4.85 1-16 for bankers' sight and 4.85⅜ for cable transfers. On Monday the market was steady and dull. Bankers' sight was 4.84 15-16 @4.85 1-16, cable transfers 4.85⅜@4.85 7-16. On Tuesday the market was dull but steady. The range was 4.84⅞@4.85 1-16 for bankers' sight and 4.85 11-32@4.85 7-16 for cable transfers. On Wednesday sterling was under pressure. The range was 4.84 13-16@4.85 for bankers' sight and 4.85 5-16 @4.85 7-16 for cable transfers. On Thursday the pressure on exchange continued. Bankers' sight was 4.84 13-16@4.85 and cable transfers 4.85 5-16@ 4.85⅜. On Friday the range was 4.84¾@4.85 for bankers' sight and 4.85 9-32@4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84⅞ for demand and 4.85 9-32 for cable transfers. Commercial sight bills finished at 4.84⅝; 60-day bills at 4.79 15-16; 90-day bills at 4.77 13-16; documents for payment (60 days) at 4.79 15-16, and seven-day grain bills at 4.83 7-8. Cotton and grain for payment closed at 4.84⅝.

The Continental exchanges have been extremely dull and inactive. This being Holy Week, business comes to a practical standstill, especially in the Latin countries. German marks have been particularly weak. In Wednesday's market the reichsmark sold down to 23.71 for cable transfers, a new low for the year. The statement of the Reichsbank shows that in the week ended March 21 no gold was lost by that institution, gold reserves having slightly increased (in amount of 72,000 marks) and standing at 2,646,-946,000 marks. In recent weeks the Reichsbank has lost approximately $20,500,000 gold to New York. Last week the Reserve Bank accounted for a gold import from Germany of $7,960,000 and, as already noted, $8,526,000 gold was received this week. The Reichsbank is under the necessity of supporting mark exchange owing to the depressing influence of the outflow of funds. It is believed in some quarters that the Reichsbank has no reason for making gold shipments at this time unless it expects to be compelled to sell gold within a short time. The exchange reserve is now so small that the sale of gold will be the Reichsbank's only resource if the outflow of funds continues. French francs have been inclined to ease, although the market has been so dispirited. The Bank of France, it is confidently asserted, has been buying sterling balances in London with dollars for the purpose of supporting exchange. While the Bank of France shows an increase in gold holdings of 86,619,623 francs, its holdings of sight balances abroad show a decline of 255,-506,349 francs. The increase in gold is believed to be largely the result of further acquisitions from the hoards of French nationals. The reserve position of the Bank of France is stronger than ever, however, and sight balances abroad are sufficient to protect the franc from serious inroads, however strong money rates might become in either the surrounding countries or New York. The policy of the Bank of France seems to be move the peg up or down, depending upon whether or not its gold stock is threatened. Some weeks ago when it seemed probable that Germany could draw gold from France, French exchange, without the justification of any apparent commercial requirements or other demand for francs, moved up. Now that the German mark has been declining, the French seem to have permitted the franc rate to drop accordingly. Italian lire have been inclined to weakness. This condition is due largely to sympathetic relation with the rest of the European currencies and also to extreme inactivity of the current market.

The London check rate on Paris closed at 124.20 on Friday of this week, against 124.27 on Friday of last week. In New York sight bills on tne French centre finished at 3.90 9-16 on Friday, against 3.90 5-16 on Friday a week ago, cable transfers at 3.90 13-16, against 3.90 9-16 and commercial sight bills at 3.90 5-16, against 3.90 1-16. Antwerp belgas finished at 13.88¼ for checks and 13.89 for cable transfers, as against 13.88 and 13.88¾ on Friday of last week. Final quotations for Berlin marks were 23.71 for checks and 23.72 for cable transfers, in comparison with 23.71½ and 23.72½ a week earlier. Italian lire closed at 5.23⅛ for bankers' sight bills and 5.23⅜ for cable transfers, as against 5.23⅜ and 5.23⅝ 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 2.96¼, against 2.96⅜; on Bucharest at 59½, against 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.

In the exchanges on the countries neutral during the war the event of outstanding importance during the week is the increase in the Bank of the Netherlands rate of re-discount on Saturday last from 4½% to 5%. The Netherlands rate had been at 4½% since Oct. 13 1927. The higher Netherlands rate has been expected for some weeks. Last week Holland shipped £2,000,000 in sovereigns to London and this week shipped £1,000,000. The shipments were made in order to maintain the exchange rate. The Bank of the Netherlands statement showed a decrease in foreign holdings last week of £1,800,000 to a record low of £3,500,000. It is expected that further shipments of gold will be made to London for the purpose of maintaining exchange. Amsterdam has been in a difficult position ever since Feb. 7, when the Bank of England raised its rediscount rate to 5½%. As an international lending centre, the maintenance of low money rates was to the advantage of Holland if at the same time loss of gold could be avoided. Since the shipment of gold to London failed to bring a response in guilder quotations, there appeared nothing left for the bank to do but to increase its rediscount rate. The Scandinavian exchanges have been inactive and relatively steady. although basically reflecting the easier undertone of the leading currencies. Spanish pesetas continue to show signs of weakness, although transactions were insufficient this week to reflect a change in trend.

Bankers' sight on Amsterdam finished on Friday at 40.05, against 40.02¾ on Friday of last week; cable transfers at 40.07, against 40.04¾, and commercial sight bills at 40.01½, against 39.98. Swiss francs closed at 19.23¼ for bankers' sight bills and at 19.24¼ for cable transfers, in comparison with 19.23¼ and 19.24¼ a week earlier. Copenhagen checks finished at 26.63½ and cable transfers at 26.65, against 26.64 and 26.65½. Checks on Sweden closed at 26.70 and cable transfers at 26.71½, against 26.70½ and 26.72, while checks on Norway finished at 26.65½ and cable transfers at 26.67, against 26.65½ and 26.67. Spanish pesetas closed at 15.14 for checks and 15.15 for cable transfers, which compares with 15.13 and 15.14 a week earlier.

The South American exchanges are little changed from a week ago. They have been more than ordinarily dull this week, owing to the religious holidays. As noted above, in the discussion of sterling exchange, a shipment of $3,000,000 gold from Argentina was accounted for by the Federal Reserve Bank of New York. This makes a total of $4,000,000 officially reported in two weeks. It is believed that more gold will arrive from Buenos Aires during the coming weeks. Brazilian exchange continues to show weakness and the unfavorable quotations for milreis are attributed largely to depressed business conditions peculiarly local to Brazil. Despite the uncertainties of the coffee position, Brazilian currency has been on the whole firmly held around new parity. The internal position is gradually improving. At the end of 1927 Brazil had only a very small gold reserve, whereas it now has a gold reserve of roughly 33% of total note circulation. Over one-half of the gold has been accumulated out of the proceeds of foreign loans. Argentine paper pesos closed on Friday at 42.05 for checks, as compared with 42.05 on Friday of last week and at 42.10 for cable transfers, against 42.10. Brazilian milreis finished at 11.81 for checks and 11.84 for cable transfers, against 11.82 and 11.85. Chilean exchange closed at 12.10 for checks and 12.15 for cable transfers, against 12.10 and 12.15, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges show very little change from a week ago. Japanese yen have been, if anything, slightly firmer. Money is practically begging in Japan and sound investments are at a premium. Foreign lending had been much curtailed owing to exchange considerations to a certain extent. Nevertheless, with so few opportunities to employ funds at home advantageously, the high money rates in London and New York are attractive to Japan, and while the disparity is so great Japanese funds move out from Tokio despite the adverse exchange position. This outward flow of funds for investment is of course not favorable to yen exchange quotations. Closing quotations for yen checks Friday were 44 9-16@44¾, against 44.35@44½ on Friday of last week. Hong Kong closed at 49, against 49⅛@49 5-16; Shanghai at 62⅜, against 62⅝@62 11-16; Manila at 49⅝, against 50; Singapore at 56⅜, 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. 23 1929 TO MAR. 29 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Mar. 23.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140526	.140517	.140477	.140563	.140477	.140507
Belgium, belga	.138839	.138846	.138851	.138863	.138840	.138843
Bulgaria, lev	.007193	.007218	.007206	.007227	.007206	.007206
Czechoslovakia, krone	.029616	.029618	.029616	.029617	.029610	.029608
Denmark, krone	.266521	.266495	.266465	.266453	.266430	.266451
England, pound sterling	4.853448	4.853463	4.853566	4.853020	4.855054	4.852434
Finland, markka	.025169	.025164	.025168	.025166	.025156	.025152
France, franc	.039060	.039080	.039088	.039082	.039072	.039076
Germany, reichsmark	.237229	.237236	.237228	.237183	.237159	.237150
Greece, drachma	.012928	.012922	.012925	.012925	.012921	.012922
Holland, guilder	.400530	.400879	.400711	.400709	.400709	.400680
Hungary, pengo	.174240	.174270	.174276	.174235	.174268	.174270
Italy, lira	.052354	.052359	.052365	.052350	.052332	.052331
Norway, krone	.266647	.266638	.266639	.266636	.266636	.266638
Poland, zloty	.111929	.111962	.112004	.111960	.111972	.111888
Portugal, escudo	.004640	.044700	.044562	.044575	.044850	.044850
Rumania, leu	.005975	.005966	.005965	.005960	.005959	.005960
Spain, peseta	.150889	.152054	.151900	.151095	.151284	.151428
Sweden, krona	.267115	.267103	.267127	.267133	.267120	.267107
Switzerland, franc	.192368	.192403	.192435	.192348	.192377	.192385
Yugoslavia, dinar	.017562	.017562	.017562	.017564	.017557	.017558
ASIA—						
China—						
Cheloo tael	.645625	.644166	.644166	.644791	.644583	.644583
Hankow tael	.637968	.637187	.637031	.635312	.636875	.636875
Shang tael	.622946	.621428	.621875	.622678	.621832	.521875
Tientsin tael	.656458	.655000	.655625	.656041	.656250	.656250
Hong Kong dollar	.489071	.488410	.488767	.489125	.488767	.488785
Mexican dollar	.448750	.448250	.449250	.449750	.448500	.449000
Tientsin or Peiyang dollar	.449166	.449166	.449583	.449583	.449583	.450000
Yuan dollar	.445833	.445833	.446250	.446250	.446250	.446666
India, rupee	.363542	.363600	.363612	.363557	.363637	.363612
Japan, yen	.445025	.447267	.445428	.445361	.446125	.445828
Singapore (S.S.) dollar	.560625	.560416	.560416	.560416	.560416	.560416
NORTH AMER.—						
Canada, dollar	.996449	.996449	.995500	.992534	.994305	.994824
Cuba, peso	1.000020	1.000000	.999937	.999937	.999937	.999937
Mexico, peso	.483266	.483033	.483766	.483266	.483766	.482700
Newfoundland, dollar	.994125	.993812	.992787	.989875	.991937	.992337
SOUTH AMER.—						
Argentina, peso (gold)	.955289	.955333	.955347	.955403	.955306	.955264
Brazil, milreis	.117731	.117695	.117700	.117845	.117755	.117750
Chile, peso	.120675	.120609	.120635	.120630	.120630	.120625
Uruguay, peso	1.012559	1.011759	1.010634	1.010634	1.010839	1.010634
Colombia, peso	963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Mar. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday Mar. 27.	Thursd'y, Mar. 28.	Friday, Mar. 29.	Aggregate for Week.
$	$	$	$	$	$	$
149,000,000	109,000,000	140,000,000	156,000,000	138,000,000	136,000,000	Cr. 828,000,000

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—	Mar. 28 1929.			Mar. 29 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
		$	$	£	$	$
England	153,733,551	--------	153,733,551	158,130,454	--------	158,130,454
France a	187,291,029	d	187,291,029	147,181,103	13,717,592	168,898,695
Germany b	128,066,000	c994,600	129,060,600	91,166,200	994,600	92,160,800
Spain	102,381,000	28,498,000	130,879,000	104,311,000	27,934,000	132,245,000
Italy	54,711,000	--------	54,711,000	39,181,000	--------	39,181,000
Netherl'ds.	30,627,000	1,761,000	32,388,000	36,265,000	2,212,000	38,477,000
Nat. Belg.	25,932,000	1,268,000	27,200,000	21,440,000	1,244,000	22,684,000
Switzerl'd.	19,253,000	1,822,000	21,075,000	17,289,000	2,511,000	19,800,000
Sweden	13,071,000	--------	13,071,000	12,940,000	--------	12,940,000
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	732,816,580	34,813,600	767,630,180	646,192,757	49,254,192	695,446,949
Prev. week	733,143,274	34,721,600	767,864,874	654,688,242	49,132,192	703,820,434

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

International Comity and National Rights—The Case of the Schooner "I'm Alone."

Secretary of State Stimson, who was sworn into office on Thursday, will find a number of questions besides routine matters either requiring immediate attention or looming on the horizon. The civil war in Mexico, apparently destined to end before long with the defeat of the insurrectionary forces, has not as yet produced any diplomatic complications between Mexico and the United States, but a war in a neighboring State cannot well be anything save an occasion of anxiety, and the friendly attitude which the Administration has assumed toward the Mexican Government will need skilful handling if the familiar complaints of American intervention are to be kept from stirring up ill-will elsewhere. The renewal of civil war in China on an extended scale is a matter of special concern because of American recognition of the Nationalist Government, and the friendly hopes which the United States has expressed for the success of the Nationalist regime. Before long we shall have the report of the Paris experts on the reparations question, with its expected recommendation of a highly questionable international bank and its possible attempt to link together reparations and war debts in a common program of settlement. To these have now been added, as at the moment the most important of all, the controversy over the sinking of the British schooner "I'm Alone" in the Gulf of Mexico by a vessel of the United States Coast Guard.

The facts in this latter case, as far as investigations which are still in progress have brought them out, appear to be as follows. The "I'm Alone" was a vessel of Canadian registry, and its officers and crew, with possibly one exception, were British or Canadian subjects. The vessel was a notorious smuggler, and had on board at the time when it was sunk, according to the statement of its captain, a cargo of liquors which presumably was intended to be landed somewhere in the United States. According to the Coast Guard authorities, the vessel was discovered within twelve miles of the American coast, was pursued first by one Coast Guard vessel and then by another, and upon refusing to stop and submit to search was fired upon and sunk in the Gulf of Mexico, with a high wind blowing and a heavy sea running, at a point about 200 miles from the Louisiana coast and 150 miles from Yucatan. The captain and members of the crew, with the exception of a sailor who was drowned but whose body was recovered, were rescued by the Coast Guard vessels, put in irons, and brought to New Orleans, where they were held for a time in confinement. The captain was shortly released on bail, and the crew on their own recognizance, pending further investigation of the case by Federal authorities.

The confused statements and counter-statements to which the incident has given rise illustrate the mischief that may be done by jumping at conclusions before all the facts are known or their significance duly weighed. The right of the United States to pursue, capture or destroy a British vessel believed to be engaged in smuggling liquor into this country rests in part upon the treaty of 1924 between Great Britain and the United States, and in part upon a not-altogether clear rule of international law. According to Captain Randall of the "I'm Alone," his vessel was some fourteen and a half miles from the American coast when the pursuit began. According to the Coast Guard, the pursuit began when the vessel was within twelve miles of the coast, thereby, it is claimed, bringing the pursuit within the operation of the treaty. It should be said at once that the treaty says nothing whatever about a twelve-mile limit. What the treaty provides is that the rights of boarding, searching or seizing beyond the territorial waters of the United States (beyond, that is, the three-mile limit recognized by international law as the limit of national jurisdiction) "shall not be exercised at a greater distance from the coast of the United States, its territories and possessions, than can be traversed in one hour by the vessel suspected of endeavoring to commit the offense." The only standing of the twelve-mile limit in the matter is the fact that, in enforcing the treaty, a twelve-mile-an-hour speed has been informally recognized as the maximum average speed of rum-runners, and that this limit has hitherto been adhered to by the United States and informally acquiesced in by Great Britain.

The point of international law involved concerns the doctrine in regard to what is known as "continuous pursuit." The question at issue is whether a pursuit begun by one vessel and continued by another constitutes the continuous pursuit which international law appears to contemplate to the exclusion of a pursuit that is interrupted. The point is a technical one, and will doubtless be considered in all its bearings by the Department of State when the investigation of the incident shall have been completed, but its importance lies in its connection with the larger issue of the freedom of the seas, regarding which Great Britain and the United States have not always held the same views. Obviously, the controversy at this point must rest until the contradictory assertions of Captain Randell and the Coast Guard authorities regarding the position of the vessel are cleared up.

The elaborate statement which Secretary Mellon issued on Monday merely added another element of confusion. According to Secretary Mellon, the action of the Coast Guard was justified under the Tariff Act of 1922 as well as by the doctrine of continuous pursuit. Section 581 of the Tariff Act provides that Customs or Coast Guard officers "may at any time go on board of any vessel or vehicle at any place in the United States or within four leagues of the coast of the United States . . . to examine the manifest and to inspect, search and examine the vessel or vehicle . . . and to this end to hail and stop such vessel or vehicle, if under way, and use all necessary force to compel compliance . . . and if it shall appear that any breach or violation of the laws of the United States has been committed whereby (the vessel or any portion of its cargo) is liable to forfeiture, it shall be the duty of such officer to make seizure of the same and to arrest, or, in case of escape or attempted escape, to pursue and arrest any such person engaged in such breach or violation."

If the legal aspects of the "I'm Alone" case were its only aspects, the case might be dismissed as one of those incidents which, however regrettable, are certain to be adjusted in time in accordance with law, justice and international comity. Doubtless it will be so adjusted in due course. The State Department has shown no disposition to be stampeded by the Treasury Department into pronouncing judgment before the facts are fully known, and the British and Canadian Governments, while firm in their insistence that the circumstances shall be fully investigated, have maintained an attitude of dignified friendliness. As a London newspaper is quoted as saying, there will not be another *Alabama* controversy over Captain Randall and his sunken schooner. There is a moral side to the case, however, in addition to the legal circumstances, which may well be considered by those who have inclined to hail Captain Randell as a hero for refusing to haul down his flag, or to denounce the sinking of his vessel as a wholly unwarranted act.

Odious as the system of national prohibition has come to appear to many thoughtful Americans, and high-handed as have been some of the methods by which enforcement has been attempted, the repeal or modification of the system must be the work of the people of the United States and their Government, without the aid of lawless intruders from other countries. It is matter of common knowledge that one of the greatest obstacles to enforcement is the systematic smuggling of liquors into the United States from Canada and British possessions in the West Indies. There is no question that the "I'm Alone" was engaged in smuggling, or that it had been so engaged for a number of years. The treaty of 1924, while it represented a large concession on the part of Great Britain, represented also, it must be assumed, a sincere purpose on the part of the British Government to prevent, as far as practicable, the violation of American prohibitory laws by vessels of British registry. Whether the spirit of international comity which the treaty embodies has been in fact exemplified in practice to the extent that the moral obligations of the situation require, is a question which may well receive thoughtful consideration. No country, of course, is bound to enforce the domestic laws or regulations of another, but it is morally bound to do its best to prevent its citizens from systematically trying to circumvent them.

It is easy to believe that diplomatists and Governments find it an ungracious task to defend such of their nationals as break the laws of foreign countries, even though, as sometimes happens, the country which is offended oversteps the strict bounds of legal right in dealing with the case. There need be no fear, we think, that either British or Canadian common sense will allow the rights of Randall the British national to obscure the status of Randall the confessed smuggler. If the treaty provision which regulates search and seizure beyond the American three-mile limit is inadequate to insure what the United States and Great Britain had in mind, the treaty should be revised and the precise extent of its operation made clear. If the doctrine of international law regarding the freedom of the seas needs clarifying in order to cover such cases as the 'I'm Alone," both Governments should use their influence to clarify it. Whatever the terms of treaties or laws, however, the public mind should not be asked to condone those who make a business of violating them, nor should there be any suspicion of lack of diligence in preventing such violations in advance. The United States cannot be expected to permit open infractions of its laws within its own territory, or on so much of the seas as fall within its lawful juridiction. It has also a right to expect that other Governments will do their best to see that unlawful enterprises directed against American laws are not set on foot in their territory, or carried out under the formal protection of their own flags.

Roads and Cars.

In the Atlantic Monthly for March appears an article entitled "Virgin Territory for Motor Cars," written by Earnest Elmer Calkins. It is a plea for the surfacing of all our dirt roads in the interest of aesthetic benefits to the people at large and the continued prosperity of the motor car manufacturers, one of the leading factors in our industrial enterprise. We quote from argumentative portions of the article, as follows: "The saturation point of roads is reached long before the public-buying power has been plumbed. Strange that an industry so forward-looking, so quick to seize an advantage, so ready to adjust itself to trends of taste and fashion, has not considered this matter of more motor roads, and approached it with the same energy with which it has approached and solved mechanical, artistic, and selling problems, especially when the reserve supply of undeveloped roads in the United States is so abundant. But one out of five miles of existing roads has been paved. Nothing would give a greater stimulus to sales than to increase the area of motor driving five times. This means simply that all the roads must be surfaced for motor-car use. It is bound to come in time, anyway, but the wheels of political machinery which now govern such matters revolve far too slowly. Surely automobile manufacturers can, if they will, speed them up. It will take large amounts of money, but large amounts of money do not stagger the motor people."

Some of the statistics furnished in this article are: 'Someone has estimated that if each of the 23,000,000 cars now running was filled to capacity the entire population of the United States could go riding at once. And apparently it does." . . . "Just how much road is necessary to the satisfactory manipulation of a motor car has not been determined, but the present allowance is eighty-eight yards. This result is obtained by dividing the total mileage of paved roads, 575,000, by the total number of motor vehicles now in operation, 23,000,000, which gives us one-fortieth of a mile, or forty-four yards. Multiply this by two, as cars may be assumed to be going in both directions, and we have eighty-eight yards per car." Has speed anything to do with the space needed for each car? But let us continue quoting from the body of the argument: "Road building has followed the line of least resistance. The roads given first attention are those most needed—communications between towns and cities, direct highways to places. Opening off these roads and filling in all the intervening country are the old dirt roads, winding up and down hill, passable with discomfort to a motor car in dry weather, closed in wet weather, never quite safe for a car at any time, and only used by the residents bordering on them to get to the highway. The improvement of these roads has been held in abeyance by the fact that they are not much used. To turn that around, they are not much used because they are not improved. In other words, these byroads would take a large percentage of the motor traffic that now congests the highways if they were made available for the car." . . . "When people drive out in their cars, they are either going somewhere or riding for the fun of it. If you are going somewhere, you must take the road that leads there. If you are driving for pleasure, you can take any pleasant road, the pleasanter the better. The use of these unimproved byroads for pleasure driving opens up an almost virgin territory for the motor car." And we conclude our quotations with the following: "Motor interests now spend $150,-000,000 in advertising. The advertising is backed up by an elaborate network of sales agencies and dealers. This powerful correlation of advertising and selling has made the motor car into a staple—almost as necessary as houses or clothes. No such organized effort has ever before been exerted in the interest of one commodity. The industry as a whole, in spite of the fact that it is composed of competitors, has unconsciously acted as a unit. It should act as a unit in creating new roads. The motor-car market needs a new dimension. If more cars were sold by giving purchasers time in which to pay for them, could not the output be further increased by providing space in which to drive them?"

At about the time this article is being written three items of news concerning motor cars attract out attention—the opening, near Grand Central Station in New York City, of a sky-scraper garage for housing automobiles by day, week or year; a speed-car at Daytona Beach, Florida, making the unsurpassed record of 231 miles in an hour, and the President putting a ban on the leasing of oil lands to the public in the interest of conservation of the nation's resources. However suggestive these things are, the purpose of our comment herein concerns a matter that the article from which we have quoted scarcely mentions—the expense of these wholesale road betterments. We feel that it is a fruitless and thankless task to plead the cause of economy in our communal life, the automobile, with all its attending influences on our social, commercial and financial life, is a dominating force with which it is idle to quarrel. It is said to employ in all its aspects some four million men, though we deem the figure wildly exaggerated. The author above says that "the entire amount of money expended by all authorities on roads in 1927 was $1,123,607,035, less than one half of our annual investment in the next war." As the comparison is odious we dismiss it from further consideration. But a billion a year for roads *for cars to run on* is surely a large sum.

What would be the annual cost if we started in to pave *all* the dirt roads in the country? The picture of lolling along the highways, communing with nature, in finely appointed cars is enticing from an aesthetic standpoint (if it can be made to appear that any considerable number of car-owners ever do such a thing) but it is not pleasing from the viewpoint of cash wrung from the people in hard-earned taxes. To anyone acquainted with the actual proceedings in the establishment of country roads, or as more properly designated county or neighborhood roads, the undertaking is colossal, involving an amount of bickering over benefits and damages assessed by commissioners, and proceedings in the local or county courts, sufficient to keep the people disgruntled for a quarter of a century. The author thinks it will come in time, anyway, but it will be a long, slow time at the local pleasure.

The proposal that automobile manufacturers shall inaugurate a campaign to make our citizens 'road-minded," in order to make room for more cars in order to increase sales, is a species of interference and dominance that is not likely to be welcomed once it is understood. We understand that in some instances a manufacturer has offered, in foreign countries, to build stretches of road in return for privileges granted, but it must be considered as an educative and experimental movement. In the United States the people own their roads and are jealous of them, toll roads are almost a thing of the past, and toll bridges fast tending that way. Public highways are consonant with democracy, and while it is true that taxes on gasoline have paid a part of our modern roadway improvements the taxpayers in some form have paid a far larger part. Roads are primarily means of communication. They are only incidentally invitations to jaunting cars to engage in sentimental journeys. In a way we may say the roads own the cars; not the cars the roads. We are reminded by this proposal to pave all the little crossroads of the long-time race between the battleship armor that would withstand the heaviest projectile, and then the projectile that would pierce the heaviest armor. The projectile won in the end and a body-blow will now sink the best battleship afloat though it is still contended that compartment construction will often save the ship. First roads, then cars; then, because of cars, more roads! And nowhere is there a thought apparently of the pedestrian. Street cars carrying a sign to "take a car to avoid parking troubles," indicates the coming of a reaction to congestion. More roads, more cars, but where can they be safely parked? We read that the World's Fair management at Chicago are worried over this very problem.

Perhaps if the irresponsible drivers of cheap second-hand cars were in some way eliminated partial needed relief would come. Perhaps if those who were once convicted of reckless driving could be barred for periods commensurate with the disaster as penalty, there would be fewer accidents. Perhaps, if licensing fees could be made to include bonding for compensation for injuries, there would be more room for the careful drivers. But more roads for more cars can only mean in the end, contrary to the view advanced, more congestion at the streets entering our cities. The time element of spreading out on country roads, sightseeing and picnicking, would all be annulled by the approach of nightfall. But these are minor considerations. The major thought, the real problem, lies in rightly estimating the pressure proposed to be put upon the people by the manufacturers in their own interests. We would not inhibit by law this form of advertising. But we must regard it as extra-territorial. If the people want to pave every byway between two hills *let* them do it. If they want to buy two cars instead of one, they *will* do it. And if the makers of cars want to advocate wholesale paving they *have a right* to do it. But in the end when the country is so gorged with cars that highways and byways are both impassable the car-craze will have about run its course.

The Relative Strength of the Small Bank.

We have received from Ralph Pickett of Chicago a pamphlet entitled "The Size of Failing Banks in Iowa." It is a reprint from the "Journal of Business" of the University of Chicago, and is a valuable original study of bank failures that have occurred in the Northwest in recent years, with reference to the size of the banks involved. Mr. Pickett has chosen the State of Iowa, as typical of an agricultural State containing a large number of small banks, for the purpose of his statistical comparison. In beginning, he points out a prevailing opinion, as evidenced by the "Report of Economic Policy Commission of 53d Annual Convention of American Bankers Association, 1927," that the cause of the large number of bank failures is due to the "unhappy consequences of excessive numbers and inadequate size in banking." Quoting from another opinion: "O. M. W. Sprague, The Causes of Bank Failures, American Bankers Association Journal, 1927," to the effect that "during the decade 1910-20 charters were granted to an enormous number of new banks, a number far in excess of the requirements of the country," and the suggested remedy that "a decided increase in minimum capital requirements would do much to restrict the number of banks within more desirable limits," together with a grant of power to appropriate authority to decline to approve new charters where need is not evident, Mr. Pickett sets himself the task of inquiring into the accuracy of these statements and the soundness of these judgments. He further quotes from a study made by the Federal Reserve Board in which it is pointed out that "although a large proportion of the suspending banks were small institutions, it should be noted that most of the banks of the country are relatively small banks and that the proportion of small banks is largest in those regions in which most of the suspensions occurred."

Mr. Pickett states his purpose as follows: "The present study undertakes an analysis of failures by size of bank. Its purpose is to determine whether, as frequently charged, the small bank constitutes a weak spot in the banking system. The investigation covers all chartered banks in the State of Iowa for the seven-year period ending June 30 1927. It is thought that Iowa offers an especially fertile field for such a study. A State with less than 2,500,000 inhabitants, Iowa led all the States in total number of banks during the decade 1910-20. A corollary of the large number of banks was the small bank." A statement of method follows: "It is proposed to examine separately the record of failures for banks of various sizes. June 30 1921 was selected as a representative date for the grouping of banks in operation near the beginning of the period. These were accordingly divided into eleven groups upon the basis of amount of capital. The total number and total liabilities for each group were determined. A list of all banks failing between June 30 1920 and June 30 1927 was compiled, and these banks were also divided, upon the basis of the amount of capital, into eleven groups. The total number and total liabilities for each group was then computed." . . . "The percentage of failed bank liabilities to total bank liabilities was found for each group. A comparison of the percentages thus obtained shows the relative survival strength of the various groups. By this method it is possible to avoid the common error of considering only the absolute number of failures in each group of banks." The status of these eleven groups is given as follows: "Group I includes all banks with capital stock of $10,000; Group II, $10,001-$24,999; Group III, $25,000; Group IV, $25,001-$49,999; Group V, $50,000; Grop VI, $50,001-$99,999; Group VII, $100,000; Group VIII, $100,001-$200,000; Group IX, $200,001-$300,000; Group X, $300,001-$500,000, and Group XI, over $500,000."

We have not space to attempt a resume of the details showings the author derives from hispercentage comparisons which he illustrates by elaborate tables and charts. We can do no more than give briefly his summary in his own words: "The Iowa banking system in 1920 was composed of a large number of small banks. This situation was reached during a period of growth extending over 50 years. Four-fifths of the banks were chartered under State, and one-fifth under National law. During the entire period prior to 1920, bank failures were relatively few and widely scattered. For instance, the decade of 1909-18 saw the failure of only four banks. In the seven years after 1920, six times as many banks failed as had been forced to close during the preceding 50 years. It is significant that this enormous number of failures occurred under the Federal Reserve System, designed especially to give greater stability to the banking structure." . . . . "more than one-sixth (17.91%) of the banks operating June 30 1921, failed during the seven-year period ending June 30 1927. An analysis of the 305 failures reveals that the failed banks were distributed among both State and National systems, and among both large and small institutions. As between the two classes the record of the national banks was definitely better, the result, chiefly, of the absence of failures among the largest group in that system." . . . "The analysis of failures by groups of banks, classified according to size of capital, shows that the $50,001-$99,999 group was the weakest spot in the banking structure. One group of large State banks also made a very poor showing. The showing of all banks with a capital of $100,000 or over was better than the average for all banks, the perfect record of the largest National banks again being an important factor." . . . "The most significant characteristic of Iowa bank failures was the showing of the small banks. They had a survival power far superior to the middle group, and only slightly less favorable than those with a capital of $100,000 and over. Still more significant is the comparison of the small banks—those with $50,000 or less capital—with all banks having a larger capital. The rate of failure among the small banks was definitely less, and the percentage of liabilities involved in failures only slightly greater. The comparison is, therefore, favorable to the small banks." . . . "It then appears that criticisms of the small bank as such, and so far as it applies to Iowa banking, has not been justified."

It will be noted that in this analysis of failures there is no attempt to indicate causes. The figures constitute the facts. They tell of results, and the statistics are based on official reports. There is room, always, in the compilation of percentages, for variations from the base, and for conclusions that deviate from the straight line. Thus in the case above it would be necessary to know the *nature* of the liabilities (loans) of the small and large banks in order to a thorough understanding of these failures, and these liabilities depend upon environment. Again, the large banks, or some of them, had direct access to the Federal Reserve System, which the under $25,000 banks did not have, though all of them had recourse to correspondent banks which did have such refuge. The large banks, presumably, loaned largely on collateral and the small banks on character. Yet the small bank by actual contact in a small community had an advantage in an intimate knowledge of the financial worth of the borrower the large banks could not equally have, although requiring a financial statement, and when we ask why so many small banks failed we are compelled to consider vital facts not susceptible to statement in figures. Percentages of failures of large and small banks depend, therefore, upon other elements than size of capital, upon other comparisons than capital to liabilities, and cannot ignore comparisons of capital and deposits as well. So that while we regard this study as an important contribution to banking knowledge of the day, a painstaking effort to arrive at the facts, we should not separate it from the other facts that cannot be expressed in tables and charts derived from figures and stated in percentages.

We should like to add a word concerning the small bank. We would ask the question, why should it fail more frequently than the large, which common belief the study under review goes far to refute? Speaking generally, of course—structurally it is the same as the large bank. Its method of business—deposits and loans—deposits make loans and loans make deposits—is the same. Is its capital liabilities to depositors smaller than in big banks—figures will show, though we think there is no assurance here one way or the other. If it does lack variety in deposits, is it required to spread its loans into dangerous paths? Outside of the variegated environs of city central banks, which loan both on character and collateral, is it not the creature of its surroundings—agricultural in agricultural districts, mining in mining districts, varied in a lesser way in country towns?

What is this $10,000 village bank but a miniature of the $50,000 bank in a larger town? Can it not keep the same liquid assets if it will? Need it absorb farm mortgages because situate among farmers? Does it not often make loans by chattel mortgages on stock, or in the case of tenant farmers on farm machinery? Does it not usually require two responsible names on the note? Does it not make short time loans ninety-day and six months paper? And are not such loans primarily safe? It is well known that war influences and war's aftermath was the main cause of these Northwest bank failures. The whole "atmosphere" of values was inflated. As a matter of fact, this village bank can do a safe business without great technical knowledge of banking, and does do so. Their very removal, ordinarily, from speculative tendencies is a protection. If we are to expunge it from the free system, the next thing will be (we hope not) a branch office of some big bank far away, without any more than automatic powers. Unless a ratio of deposits to capital, five to one, ten to one, can be, and shall be, fixed, we will leave out of the equation a vital element of strength. Shall bank associations be restricted under a free initiative and all other corporations be unrestrained? This little village bank is useful as a depositary and in many other innocuous ways. Competition does not cause it to fail. In many instances the village (500 to 2,500 inhabitants) has one bank, maybe two or even three—the country town, county seat often, has from two to five (5,000 to 10,000 inhabitants), and village and town banks are in competition. The village cannot subscribe $50,000 capital, the town can. Are the people to be the arbiters of their banks, or the technicians who demand certain rules?

These are important considerations. Theoretically it must be admitted the small bank is, or can be, as strong proportionately as the large. If it is necessary to have twenty or forty branches in a city because of the inconvenience of distance and traffic, is it not equally necessary to have small banks dotted over wide spaces?

Syria and the French Mandate.

A double interest attaches to-day to Syria. The new scheme of mandates is meeting a serious test; and Syria, as embracing the Eastern end of the Mediterranean and being the gateway between Europe and the East, is in the throes of a Nationalist Crusade with far-reaching connections both social and religious. The Foreign Policy Association has been able to secure a careful study of the situation by a competent graduate of Queens University in Kingston, Ontario, who after post-graduate work in Columbia University, followed by teaching and social service in Canada, was induced by her interest in Turkey and the knowledge gained in the years of her childhood spent there, to join the Foreign Policy Association and undertake the task reported in a new book.*

Interest naturally begins with the Mandate System inaugurated in 1919 by Article 22 of the Covenant of the League of Nations carrying out the line of administration for "backward countries" suggested by the framers of the Treaty of Versailles. The aim was to provide a means for aiding the peoples who as the result of the war would find themselves unprepared to meet the new conditions and should be helped and guided by certain other nations who by virtue of their position or experience were able and willing to undertake the task as a trust. Classes of those needing aid were created according to the condition of the lesser states. Class A was composed of those who were understood to have reached a stage of development where their independence as nations could be provisionally recognized subject to the administrative aid and advice of a mandatory until they could stand alone. Syria, Irak, Transjordan, Palestine, and Lebanon, were put in this class, and the Mandate offered the United States, which, for various reasons, promptly declined to accept the task. Difficulties with the system at once began, more in fact with those of class A than of all the others taken together. A Permanent Mandate Commission had to be created in hopes of adjusting them. The plan was criticized on the one hand as a scheme of prolonged subjection, and on the other as an opportunity for exploitation by the different Superior Powers. There are those who hold that in spite of difficulty the system on the whole is beneficial and the Mandatory Powers, while compelled at times to resort to experimentary methods, do face opposition and some failures, still the original system should be maintained. But the peculiar difficulties in the way of the Class A group have created a situation in which two years of heated conflict made the case of Syria and the French Mandate crucial, and give but slight hope of permanence to the present few months of experimental peace.

In February 1926 the disturbance was so prolonged and serious that the Permanent Mandate Commission met in extraordinary session at Rome to consider it. After six years of successive outbreaks it was thought that there was some hope of a settlement. When, however, at the suggestion of the French member of the Commission the Syrian People's party assembled in Damascus new emphasis was laid upon Syria's claims to independent recognition which the French had not acknowledged. No explanation sufficed.

The French had assumed the role of peacemaker among the different nationalities composing the new State. The Nationalists asserted that no foreign mediator was needed. Local controversies increased. The French intervened in force. Damascus was bombarded by the French. General Serrail was recalled; Damascus was left in a state of practical siege, and the State was in chaos. The contest was for an independence which the Mandate as applied by the French inhibited. Martial law was applied; imprisonment and banishment were inflicted by military sentence, and ordinary justice for the inhabitants was not to be had. Trade declined, food doubled in price and thousands were thrown out of employment. Syria from having been in early times one of the granaries of the East, had now only a fraction of her arable land under cultivation, and one in five of her population had emigrated. She has less than 3,000,000 to-day.

General Gouraud, who had accomplished excellent results in French Morocco, was sent over but could accomplish nothing. Other efforts followed to no effect. The root of the difficulty was in the political situation, and that was not changed. Little regard was paid to the reconstructive methods of the French. Turkey having won a new position began to press for restoration of territory. The inhabitants were plundered, and rebellion spread. In March 1927 the British cooperated to suppress disorder, but not until June was armed rebellion at an end. A new Constitutional Government set up by the French had gained little support. Different High Commissioners had no success as the Nationalists resented their efforts and nothing was gained that had promise of permanent results until in May of

*"The National Crusade in Syria," by Elizabeth P. MacCallum, Foreign Policy Assn.

the next year, 1928, a new Government was offered by the French to be set up by the first Constituent Assembly created by a free election.

Much was expected. The new High Commissioner M. Ponsot had established order and planned the new forms of Government, but had rectified few of the real grievances. A gold currency was established; but the stream of emigration continued. Little interest could be aroused for better things, like schools and improved agriculture; and French influence and culture when offered were at best but superficial. Meanwhile the diverse native peoples were coming together. A new self-respect was felt, and the new spirit of independence created confidence in greater influence with the Mandatory Power. The Permanent Mandate Commission of the League of Nations had not yet made itself widely felt. It holds that the government of Class A States lies outside of its sphere; and it limits its function to moral suasion and advice after special investigation; and this seems to be the present attitude of the League.

The appeals of Syria to the Commission have led only to increased irritation and charges of cowardice in dealing with the French. The situation is certainly difficult, and will be found to have wide connections, as conditions existing in various other mandated regions and smaller states whose boundaries were altered at Versailles evince. Many of the most debated but imperative lines of action taken under the Treaty are still far from confirmed by their results.

In the case in hand the Permanent Commission has given many meetings to its consideration and has won respect. The French are obviously convinced by this, and recognize that their prestige is involved, though their course has not been altogether what was hoped for. The League stands only as a partial check on the movement for independence; but the Commission is evidently following the general policy of the League to try persuasive methods and only gradually and under clear necessity to expand its powers or strengthen its action.

Syria still looks for increased realization of the situation, and while the League may only seek better administration of the mandatory power, Syria holds that independence is essential to her prosperity and peace. The real test in their case lies in the Syrian people and their ability to accept the ultimate authority and to create a self-respecting and respected State, having the assured support of its own people whose peace and general well being are established, and which presents this aspect of its character and attainment to the outside world.

In the presence of the unrest and the perplexing tasks into which all are thrust in the new conditions which the war has created for the world no continued disturbance anywhere can be considered unimportant. A match and a conflagration have too often been the symbol of what has transpired, even when nations have been overthrown. The United States has no mandate, but she is both in the world and of it. Even with so small a State as Syria America's interest throbs along a dozen lines, economic, political, financial, industrial, educational, human, which, like nerves, convey impulses effective for good or ill at both ends. The world today is an organism as never before. The old declaration *nihil mihi alienum* has come into its own. Our larger knowledge, our fuller life, our wider vision, only make it certain that the world is one and today nothing to us is wholly alien.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 29 1929.

Of course the great event of the week, overshadowing everything else, was the extraordinarily active stock market with its remarkable declines and no less remarkable rallies. Money on call has been up to 15 to 20%, but yesterday it was down to 8%, with perhaps 6 to 7 outside, and time loans at 8¾%. From total transactions on Tuesday of over 8,000,000 shares, there was a drop on Thursday to some 5,100,000 shares. Money was reported plentiful in the Central West. The money strain here plainly relaxed. That was the outstanding fact of Thursday and it is not too much to say that the country breathed a sigh of relief. The weather has again been for the most part mild and favorable for trade and outdoor operations. Swollen rivers and streams seem to have partially subsided, although the high water in the Mississippi River is still watched with an interest not wholly unmixed with anxiety. Production is proceeding at a good rate, and consumption is keepig pace. The world's consumption of American cotton this season is estimated at as high as 15,500,000 bales, the same as last year, with a decrease in the carry-over at the end of this season estimated at 1,000,000 to 1,200,000 bales. Cotton ended the week at a small decline on the old crop and a slight rise on the new, which most people seem to be buying rather than the old. There is some fear of heavy weevil damage to the cotton crop this year if the summer should prove to be more than ordinarily wet. The mills and spot houses have been steady buyers and there were intimations on Thursday that rubber interests were also buying.

Wheat ends at a net decline of only about 2c. in spite of very heavy liquidation during the week. There has been a somewhat better export demand for wheat at times and the Southwest and Canada have needed rain. Some beneficial rains fell in the Southwest to-day, but Northwestern Canada remained dry. Corn declined only slightly, as the crop movement was small and the cash demand fair. Other grain declined because wheat did, but the changes are not remarkable. Provisions advanced, including March lard, but that commodity declined on later months with corn and hogs lower. Coffee declined less than ten points net, even with Brazilian quotations lower and Argentine and Cuba declaring quarantine against Brazil on account of yellow fever, though it is said that there is no real epidemic of yellow fever in Brazil. But it was understood that at times Europe and Brazil have been selling coffee here. Sugar declined four points on futures and prompt raws got down to 1⅞c. c.&f. a new low. At times there was general liquidation in sugar owing to the decline in the stock market. Later the tone became steadier as the demand for the actual sugar increased and also for futures with the stock market outlook clearing. Rubber has had big fluctuations, but it all simmers down to a net decline for the week of 10 to 30 points. The technical position of rubber has evidently improved and short selling is more cautious, while demand from factory shows some tendency to increase. It is said that large dealers and Far Eastern interests bought rather freely to-day. Covering of shorts was on a rather liberal scale, and it is believed if London and the Far East set the pace upward New York would be quick to follow from the fact that the long interest here to all appearance has been greatly reduced. Large uptown rubber trade interests are buying, though in some cases it is merely for prompt delivery.

The demand for cotton goods here has been rather small of late, owing to the more or less disconcerting fluctuations in raw cotton, and the unsettled state of affairs in the stock market. But it was noticed that offerings by second hands at something under the regular market were quickly snapped up. Even first hands shaded prices on small lots of print cloths at times, but the tone to-day was firmer. There is no doubt that business was checked in cotton goods to a considerable extent by the lowness of the bids on the one hand, and the refusal on the other of very many of the mills to ease quotations. Profits are none too big as they are. Finished cotton goods have been in fair demand and comparatively steady. Broad silks have recently had quite a good trade. In the matter of production the lead is taken by automobiles, agricultural implements, machine tools and electrical goods. Copper is firm at 24c. though less active. Pig iron has been reported firm, but for the most part quiet or at best in only moderate demand. Steel production keeps up at a good rate and a seasonal business is under way. Warmer weather has recently helped the lumber trade in the Pacific Northwest, causing increased production. But the output during the winter was reduced and prices have therefore been pretty well sustained. Shipments of cement have recently been rather small. It is believed that if the mild weather holds building operations will increase, making up in some measure for lost time, or in other words for the very pronounced decrease in the last three or four months. The mild weather has caused lower prices for eggs and butter. The effect on the coal trade is manifest. Prices have declined.

The stock market on March 26th was active beyond precedent with money up to 20%, the highest since Feb. 5 1920 and transactions at a new high record of 8,246,740 shares with prices down 2 to 33 points only to be followed by a rally later in the day of 5 to 20 points. Wheat fell 6c. from the early high on that day, making 14 cents from the high point of March 11th, corn 4½ to 5c. or 10c. since March 11th, sugar 3 to 5 points off for the day, coffee 10 points and provisions 5 to 40. Later, under the stimulus of the striking rally in stocks cotton rallied 40 to 50 points from the early low, wheat 2 to 2⅛c. and corn 1 to 2⅛c., though all ended lower. The point is that commodities as well as stocks rallied well and cotton ended only moderately lower. In grain the net decline was nothing remarkable. Bonds fell for a time to the lowest prices of the year, but on Thursday there were very general advances owing to the sudden decline in money. The demand for good bonds very noticeably increased.

On Thursday the stock market advanced anywhere from 1 to 20 points with Radio leading, accompanied by reports that a big deal is under way. New Radio got up to 109, ending at 106½, a net rise for the day of 9½ points. International Telephone & Telegraph which sold last week at 217 reached 279, while the new split-up stock also sold on the Curb at a sharp rise. Spectacular advances occurred also in U. S. Steel common, American Can, International Combustion Engineering, Texas Gulf Sulphur, Union Carbide, Western Union and others with considerable attention given to oil shares at rising prices. All the Exchanges here are closed for to-day and to-morrow, March 29th and March 30th. This includes the Stock Exchange, the Curb Market, Cotton, Rubber, Metal Coffee, Sugar and Cocoa markets.

A consolidation of cotton mills and selling agencies is desirable in view of the merging of large buying power among chain stores, department stores and converters, according to a report on consolidations which Walker D. Hines, President of the Cotton-Textile Institute, Inc. He declares that not only would sound consolidations among successful mills materially improve the general merchandising situation, with increased stability and advantage to the buying public, but in many instances such consolidations would have important operating advantages. "It is reasonable to assume," Mr. Hines declares, "that consolidation of the country's buying power in cotton textiles will continue." At Salem, Mass., the Naumkeag Steam Cotton Co. is operating at full capacity on single shift basis, as it has been doing all through the first quarter of the year.

At Charlotte, N. C. the situation with the mills seems to be improving considerably. There was a sharp revival in the blanket industry during the past week. In one case a mill is sold up through next October. Even coarse numbers were improving, some mills being sold up for months to come at better margins than have been possible for some time past. At Charlotte in unfinished lines of cotton goods, however, trade was considerably smaller. Tire fabric mills reported a fairly good inquiry, but large sales were exceptional. Yarn spinners succeeded in maintaining the recent higher prices, but trade was slow. Reports from several of the more important Southern knitting centers indicate that the hosiery mills continue to have an unusually active trade, a condition that is doubtless responsible for the large number of new knitting companies that are entering the field. There is a steady demand for full-fashioned hose. The organization of five new textile companies was recorded during the week. In addition several mills announced plans for extending their present facilities.

Greenville, S. C. wired that many textile plants in the Piedmont section have sold their product ahead for 90 days, insuring continuous operation until the latter part of June. Night operation, however, is still causing some concern and mill men appear to be divided on the subject. A number declare that the abandonment of night work will be necessary before permanent improvement can take place in the textile industry. Others say that night work is not seriously affecting the situation. Greenville, S. C. reported that the employes of the Brandon plant of the Brandon Corp. walked out on the 27th inst. as a protest against an efficiency system recently installed there. The walkout affected 1,250 employes. At Telzer, S. C. employes of the New England-Southern Mills after a brief strike went back to work on being assured by the management that the old scale of wages and work would be resumed.

Manchester to-day reported business dull, that in yarns disappointing and with some tendency towards lower prices prices and possibly towards reduced production. In China cotton mills are operating at full capacity.

New York on the 23d inst. had fog, driving rain, thunder and lightning and temperatures of 50 to 64 degrees. The fog held up shipping. The Aquitania was held all day by it in the bay and many other vessels at their piers in the North and East rivers. But in Wisconsin and Utah on the same day there were snowstorms with a fall of 2 to 6 inches. Snow and sleet fell also in California; also points in the Rocky Mountains. In Colorado a blizzard occurred, one of the severest of the year, and in parts of that State railroads were blocked by huge drifts and snow slides and all highways were impassable. Later in the week there was further rain here but Wednesday and Thursday were for the most part clear. Temperatures in this vicinity have been mild. On Thursday it was 41 to 57 degrees at New York. It has been mild also at the West and South. In North Carolina recently it was abnormally warm and temperatures were also high in other South Atlantic States. It was 82 degrees yesterday in Savannah, 40 to 52 in Boston, 42 to 66 in Chicago, 46 to 62 at Cincinnati, 40 to 58 at Cleveland, 42 to 60 at Detroit, 46 to 62 at Kansas City, 38 to 66 at Milwaukee, 44 to 60 at Philadelphia, 34 to 48 at Portland, Me., 50 to 62 at San Francisco, 44 to 56 at Seattle, 50 to 62 at St. Louis and 34 to 58 at St. Paul.

Gain in Department Store Trade in New York Federal Reserve District.

The April 1 Review of Credit and Business Conditions of the Federal Reserve Bank of New York has the following to say regarding department store business.

Leading department stores in this district reported only a slight increase in total sales in February as compared with a year ago, due to one less selling day this year, but their average daily sales showed an increase of about 5%. Newark and Bridgeport showed the largest increases, while New York City showed little change, and the Northern New York State, Hudson River Valley, and Westchester divisions reported substantial declines. The Capital District showed an increase in department store sales for the first time since last July.

Stocks of merchandise on hand at the end of February were slightly larger than a year previous. The percentage of outstanding charge accounts collected during the month was about the same as in February 1928.

Locality.	Percentage Change February 1929 Compared with February 1928.		Per Cent. of Accounts Outstanding Jan. 31 Collected in February.	
	Net Sales.	Stock on Hand End of Month.	1928.	1929.
New York	—0.4	+1.8	53.9	54.6
Buffalo	—2.5	—1.1	50.0	48.3
Rochester	—4.5	+0.8	40.3	39.3
Syracuse	—1.4	+4.3	---	---
Newark	+11.8	+6.4	47.4	46.7
Bridgeport	+5.9	—1.4	---	---
Elsewhere	—4.2	—1.4	34.1	38.4
Northern New York State	—13.6	---	---	---
Central New York State	—5.4	---	---	---
Southern New York State	—3.7	---	---	---
Hudson River Valley District	—9.8	---	---	---
Capital District	+1.5	---	---	---
Westchester District	—7.7	---	---	---
All department stores	+0.8	+2.0	49.5	49.8
Apparel stores	+2.6	—6.7	47.7	44.9

Comparisons of sales and stocks in February with those of last year are given in the following table:

	Net Sales Percentage Change February 1929 Compared with February 1928.	Stock on Hand Percentage Change Feb. 29 1929 Compared with Feb. 28 1928.
Musical instruments and radio	+26.0	—33.8
Toys and sporting goods	+14.9	—4.4
Women's and Misses' ready-to-wear	+8.4	—4.2
Shoes	+7.2	+12.5
Cotton goods	+6.0	—2.3
Women's ready-to-wear accessories	+3.6	—1.7
Furniture	+3.5	+7.5
Luggage and other leather goods	+3.5	+6.6
Men's furnishings	+2.9	—6.5
Linens and handkerchiefs	+1.9	—0.3
Books and stationery	+1.4	—4.9
Home furnishings	+1.0	+17.9
Hosiery	—2.1	+0.9
Toilet articles and drugs	—3.2	+8.0
Men's and Boys' wear	—4.8	+8.4
Silverware and jewelry	—6.1	—6.4
Silks and velvets	—6.3	—6.5
Woolen goods	—25.8	—22.3
Miscellaneous	—10.5	—8.0

Wholesale Trade During February as Reported to Federal Reserve Board—Volume Below That of Year Ago.

Volume of wholesale trade declined in February and was smaller than a year ago. Decreases in sales as compared to the previous month were reported by firms selling drugs, boots and shoes, groceries, hardware and meats, while sales of men's clothing, furniture and dry goods increased less than is usual at this season. Increased sales continued to be reported by manufacturers of agricultural implements and machine tools, which are not included in the Board's index of wholesale distribution. The Board under date of March 29 also states that in comparison with February 1928 the volume of distribution at wholesale was 3% smaller and reflected declines in sales of furniture, hardware, dry goods and groceries, which were offset in part by increases in sales of meats and drugs.

Current developments in wholesale trade are summarized by the Board in the following table:

	P. C. Inc. (+) or Dec. (—) in Sales February 1929 Compared with		Index Numbers Adjusted for Seasonal Variations (1923-25=100).*		
	January, 1928.	February, 1928.	February, 1929.	January, 1928.	February, 1928.
Groceries	—8.7	—3.0	95	99	98
Meats	—2.6	+5.4	119	117	113
Dry goods	+0.2	—5.8	83	88	88
Men's clothing	+54.2	—11.1	88	96	99
Boots and shoes	—13.6	—0.9	109	121	110
Hardware	—7.2	—7.1	87	92	93
Drugs	—19.6	+3.9	114	113	110
Furniture	+8.7	—7.2	89	93	96
Total eight lines	—3.0	—3.0	96	101	99

* Revised to exclude sales of women's clothing. See March "Federal Reserve Bulletin."

The Board's summary continues:

Stocks of reporting wholesale firms were generally larger at the end of January, as is usual at this season, but were smaller than a year ago, except in the case of grocery and furniture firms.

Detailed statistics by districts and for previous months are given herewith:

WHOLESALE DISTRIBUTION BY LINES.*

Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.

Month.	Total Eight Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Boots and Shoes.	Hardware.	Drugs.	Furniture.
With adjustment for seasonal variations									
1927—									
October	94	90	109	86	81	91	94	111	99
November	97	94	105	89	86	105	100	112	100
December	95	92	109	87	93	101	97	106	89
1928—									
January	96	93	106	89	99	115	92	108	89
February	99	98	113	88	99	110	93	110	96
March	96	97	109	83	94	96	91	110	95
April	92	93	112	78	77	94	86	111	87
May	99	99	109	86	96	113	94	117	92
June	92	94	112	79	76	82	92	110	94
July	94	91	111	80	79	123	91	107	95
August	101	100	116	90	90	109	94	117	106
September	96	92	122	84	89	90	92	112	112
October	97	95	111	85	99	87	97	116	*112
November	*99	94	122	91	95	100	100	113	*101
December	95	89	115	86	101	72	93	128	x*94
1929—									
January	101	99	*117	88	*96	120	92	132	*93
February	96p	95p	119p	83p	88p	109p	87p	114p	89p
Without adjustment for seasonal variations									
1927—									
October	108	102	122	99	101	114	105	128	118
November	97	100	101	88	61	110	98	113	105
December	85	90	103	70	48	82	90	99	83
1928—									
January	88	85	106	85	76	94	82	106	78
February	93	85	108	89	128	87	82	101	96
March	100	95	105	87	131	111	95	121	107
April	88	88	105	70	75	99	88	113	88
May	93	96	109	75	57	114	97	110	87
June	89	97	114	71	39	77	96	104	83
July	90	92	113	74	68	98	90	102	78
August	110	101	118	110	148	119	95	115	108
September	111	100	130	105	137	110	100	119	126
October	112	108	125	99	123	108	108	134	*133
November	99	100	117	90	66	105	98	114	*106
December	*84	88	108	*69	51	59	86	120	*89
1929—									
January	93	*91	*117	84	*74	99	82	*131	*82
February	90p	83p	113p	84p	114p	86p	76p	105p	89p

x Revised to exclude women's clothing. See description in Federal Reserve "Bulletin" for March 1929. * Revised. p Preliminary.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales—February 1929 Compared with		Stocks—February 1929 Compared with	
	Jan. 1929	Feb. 1928	Jan. 1929	Feb. 1928
Groceries—	Per Cent.	Per Cent.	Per Cent.	Per Cent.
United States	—8.7	—3.0	+0.9	+4.6
Boston District	—14.5	—8.5	----	----
New York District	—12.7	—4.1	—0.2	+4.6
Philadelphia District	—7.7	—0.1	—2.5	+2.3
Cleveland District	—11.2	—5.0	—2.3	—2.8
Richmond District	—10.7	—7.7	—0.6	+8.3
Atlanta District	—7.4	—3.8	+5.8	+9.4
Chicago District	—9.8	—2.1	—0.3	+1.6
St. Louis District	—12.7	—9.2	—1.2	—2.1
Minneapolis District	—6.0	—5.0	+0.0	+0.0
Kansas City District	+1.9	+3.3	+11.6	—2.5
Dallas District	—7.5	—2.7	+1.3	+7.4
San Francisco District	—6.0	—2.4	—0.8	+3.2
Dry Goods—				
United States	+0.2	—5.8	+1.2	—14.1
New York District	+4.4	—5.5	----	----
Philadelphia District	—2.6	—14.2	+5.7	—28.7
Cleveland District	+14.5	—5.4	+3.3	—19.3
Richmond District	+9.6	—12.3	+1.9	—20.7
Atlanta District	+6.3	—12.6	+1.9	—23.3
Chicago District	+10.3	+4.7	+3.1	—7.3
St. Louis District	+3.3	—9.3	—0.6	—16.1
Kansas City District	—4.4	—16.8	+4.2	—16.5
Dallas District	+2.1	—10.2	—1.6	—13.8
San Francisco District	—11.6	+0.5	—3.2	—3.8
Boots and Shoes—				
United States	—13.6	—0.9	+0.0	—4.8
Boston District	+4.3	—3.1	+0.9	—14.7
New York District	+13.4	+17.4	+4.8	—17.3
Philadelphia District	+15.9	—11.1	----	----
Cleveland District	+6.0	—42.5	+2.1	—16.1
Richmond District	+35.4	—12.8	+2.3	+0.8
Atlanta District	+12.8	—16.3	----	----
Chicago District	+23.6	—13.6	+2.9	+5.1
St. Louis District	—22.3	+1.2	—3.1	—4.5
Minneapolis District	+32.0	—35.0	+2.0	—5.0
San Francisco District	+6.2	—24.9	—0.5	+26.7
Hardware—				
United States	—7.2	—7.1	+5.0	—2.7
New York District	—2.6	—9.9	+3.1	—9.7
Philadelphia District	—3.7	—4.2	+3.0	—6.3
Cleveland District	+4.2	—4.4	+2.9	—2.8
Richmond District	—16.4	—8.3	+5.5	—1.5
Atlanta District	—15.7	—6.0	+1.4	—1.6
Chicago District	—3.2	—6.6	+10.9	—5.6
St. Louis District	—3.4	—14.3	+6.1	+10.6
Minneapolis	—12.0	—1.0	—2.0	—3.0
Kansas City District	—14.6	—6.4	+13.2	+12.5
Dallas District	+0.3	—0.2	—1.9	+3.0
San Francisco District	—7.8	—4.7	+2.5	+1.0
Drugs—				
United States	—19.3	+3.9	+3.6	—1.4
New York District	—22.7	+9.7	+7.4	+21.6
Philadelphia District	—20.1	+2.0	----	----
Cleveland District	—17.9	+3.3	----	----
Richmond District	—29.2	—3.7	----	----
Atlanta District	—24.6	—8.7	----	----
Chicago District	—11.0	+2.6	+2.3	+0.1
St. Louis District	—17.3	+6.7	—0.5	—4.1
Kansas City District	—15.4	—9.2	+2.4	+7.2
Dallas District	—24.5	—2.2	+0.2	+4.0
San Francisco District	—15.0	+6.0	+3.0	0.0
Furniture—				
United States	+8.7	—7.2	+2.0	+10.8
Richmond District	+8.7	—10.7	----	----
Atlanta District	+2.9	—7.1	—0.5	—3.6
Chicago District	+15.5	—9.7	----	----
St. Louis District	+15.0	—9.3	+4.7	+9.9
Kansas City District	+10.4	—4.0	+11.6	+20.0
San Francisco District	—2.3	+7.5	—3.6	—2.1
Agricultural Implements—				
United States a	+16.5	+11.5	----	----
Minneapolis District	+208.0	—4.0	+22.0	+29.0
Dallas District	—16.7	+16.1	+3.7	—11.3
San Francisco District	—1.0	—11.9	+5.9	+7.4
Paper and Stationery—				
New York District	—4.0	+3.2	----	----
Philadelphia District	—12.5	—3.1	—3.5	—4.6
Atlanta District	+2.4	—11.9	----	----
San Francisco District	—13.1	+6.8	—11.5	—9.1
Automobile Supplies—				
San Francisco District	—5.3	+0.4	+0.3	+5.7
Cotton Jobbers—				
New York District	+24.3	—7.8	+6.9	—7.8
Silk Goods—				
New York District	—9.4	—3.1	b0.9	b+22.2
Machine Tools—				
United States c	+15.1	+67.4	----	----
Diamonds—				
New York District	—26.0	—3.5	----	----
Jewelry—				
New York District	+29.8	+7.0	d—1.5	d—5.3
Philadelphia District	+12.3	+15.4	+2.3	+14.4
Electrical Supplies—				
Atlanta District	+0.3	+7.7	—2.6	+14.3
Chicago District	+1.1	+18.5	+2.7	+5.5
St. Louis District	—14.6	+34.4	+10.7	—11.6
San Francisco District	—2.0	+11.9	+7.2	+18.4

a Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank.
b Stocks at first of month—quantity not value.
c Based upon indexes of orders furnished by the National Machine Tool Builders' Association.
d Includes diamonds.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production at High Rate—Growth in Volume of Bank Loans.

In its monthly summary of business conditions in the United States, issued March 25, the Federal Reserve Board reports that industry and trade continued active in February and the first part of March, and there was a growth in the volume of bank loans. Borrowings at Reserve Banks increased during the period and money rates advanced further. The Board's summary continues:

Production.

Production continued at a high rate throughout February and the first half of March and was substantially above a year ago. Automobile output was at a record rate in February, and there was also an unusually high daily aveage production of copper and iron and steel. Large output in the iron and steel industry reflected demands from manufacturers of automobiles, machine tools, and agricultural implements, and from railroad companies. Preliminary reports for the first half of March indicate further expansion in automobile and iron and steel production. During February the daily average output of coal and crude petroleum also increased and production of cotton and wool textiles continued large, while silk output declined somewhat from the unusually high level of January. There was also some decline from January in the production of lumber and cement, and in the output of meat packing companies.

The high rate of activity in manufacturing during February was reflected in a larger than seasonal increase in factory employment and payrolls, both of which were considerably above the level of February 1928.

Building activity declined further in February and the value of contracts awarded was over 20% smaller than a year ago. Residential building contracts showed the largest declinein comparison with February 1928, while those for public works and utilities were only slightly smaller in value, and commercial and industrial building awards increased. During the first half of March there was some seasonal increase in total building awards, but they continued to be substantially below a year ago.

Trade.

In February shipments of commodities by rail increased more than is usual for the season, reflecting larger loadings of coal and coke and miscellaneous freight, which includes automobiles. During the first two weeks of March, freight car loadings continued to increase.

Sales of wholesale firms were generally smaller in February than a year ago. In comparison with January, sales of dry goods, shoes, and furniture increased seasonally, while sales of groceries and hardware were smaller. Department stores reported about the same daily volume of sales in February as in the preceding month, and larger sales than a year ago.

Prices.

The general level of wholesale prices declined slightly in February and was approximately the same as a year ago. The decline from January reflected primarily decreases in the prices of hides and leather, live stock and meats, and small declines in the prices of wool, cotton, and woolen goods. The influence of these declines on the general average was partly offset by increases in the prices of copper, lead, iron and steel, rubber, and grain.

During the first two weeks of March, prices of wool and petroleum continued to decline, and rubber prices receded somewhat after a marked rise in February, while leather prices declined sharply. Prices of copper rose further and there were small increases in prices of hides, raw cotton, and certain grades of lumber.

Bank Credit.

Between the middle of February and the middle of March there was a rapid growth of loans at member banks in leading cities. The increase was in loans chiefly for commercial purposes, which on March 13 were more than $200,000,000 larger than four weeks earlier. Investments of the reporting banks declined further during the period.

Total volume of Reserve Bank credit declined somewhat between February 20 and March 20, reflecting for the most part some further gold imports from abroad. Member bank's borrowing at Federal Reserve banks was nearly $80,000,000 larger on March 20 than four weeks earlier, while acceptances showed a further decline of about $120,000,000 during the period. Security holdings showed relatively little change.

Money rates continued to advance. Rates on 4 to 6 months commercial paper rose from 5½-5¾ to 5¾-6% and rates on 90-day bankers' acceptances increased from 5 to 5¼% on Feb. 13 and to 5½% on March 21. Open market rates for collateral loans also increased.

Business Conditions as Viewed by Conference of Statisticians in Industry—Rate of Industrial Activity Higher Than Year Ago.

A higher rate of industrial and trade activity is being maintained in our industrial centers at present than at the same time a year ago, with no indications of any interruption in the immediate future, according to the March report of the Conference of Statisticians in Industry, which operates under the auspices and with the co-operation of the National Industrial Conference Board, 247 Park Ave., New York.

The pace of industrial activity, this report indicates, is set by the automobile industry, which in February broke all monthly records and this record output evidently is being absorbed by a strong consumer demand. New car registrations in January were 58.5% higher than in the same month a year ago, 27% higher than in January 1927 and 4% higher than in the corresponding month of the peak year, 1926. New records are reported also for other industries, it is added, although they are "not unreasonably high when considered in the face of long-time trends," according to the Conference of Statisticians. The Conference points to a continuance of the prevailing business optimism, improvement in the purchasing power of the non-industrial areas and stabilization of the money market as requisites to a spreading of the high rate of production and trade activity now prevailing in the industrial centers of the United States. The full text of the March statement of the Conference of Statisticians in Industry follows:

The State of Industry and Trade in the United States.

A high rate of activity prevails in the automotive, the iron and steel, in the machine tool and farm machinery industries, in textiles and in electrical manufactures. Residential building construction, alone of the basic industries, shows no improvement, continuing the decline of several months, and the leather tanning industry is operating at relatively low levels. Commodity prices at wholesale, as averaged for February by the United States Bureau of Labor Statistics, declined ½ of 1% from January levels—declines during the month in farm, food, and textile prices, and in the prices of hides and leather out-balancing increases in the price of metals and metal products, of building materials, of chemicals and of drugs. The unsettled credit situation continues to be the outstanding factor of uncertainty as to the immediate future.

1. *Automobiles.*

The output of automobiles in February, amounting to 497,371 passenger cars and trucks exceeded the previous monthly record, of August 1928, by 4,828 units. Furthermore, there is apparently nothing on the horizon to threaten an interruption of this record pace of production of automobiles in the near future, although it is not yet possible to tell whether this very large rate of output represents a new pace set for the year or no more than a new seasonal concentration. New car registration figures available for January and covering 42 States indicate a large consumer demand. They were 58.5% higher than for January a year ago, 27% higher than for Jan. 1927, and 4% higher than for January of the peak year 1926. The current high rate of automobile production is further reflected in the very high levels of production of rubber tires.

2. *Iron and Steel.*

A rather heavy bunching of orders for railway freight cars during the past two months and a very active demand from machine tool builders and manufacturers of agricultural machinery have combined with the demand from the automobile industry to raise the rate of production of pig iron and steel to extremely high levels. During February, the rate of production of both pig iron and steel ingots either set or came near setting all time records, despite continued declines in one of the most important steel consuming industries—building construction. The daily output of pig iron in February, amounting to 114,833 tons, was the highest on record, except for the figure of 115,207 tons set during March 1925. The daily output of steel ingots in February was the largest ever reported, exceeding the previous record (October, 1928) by 4.7%.

During the first two months of this year, orders for railroad freight cars have amounted to 70% of their 1928 total. In view, however, of the fact that freight car orders are usually heaviest at this time of the year, the current figures cannot be taken as indicative of the trend for the rest of the year.

Sales of machine tools continue in large volume; orders in February were the largest for any month since the boom period of 1919-1920. Most of the metal trades are similarly active.

However, unfilled orders of the United States Steel Corp. at the end of February hardly point to any further expansion in iron and steel this spring. There was a rise of less than 1% in orders during the month as compared with a rise of nearly 3% during February a year ago. Neither in January nor February, this year, were orders as large as those in the corresponding months a year ago. Indeed, they were considerably lower—February by 254,000 tons and January by 166,000 tons, compared with the corresponding months of the previous year.

It is also significant to note that by the end of February prices for finished steel had remained unchanged for the 12th consecutive week; prices for pig iron had remained unchanged for the 5th consecutive week.

There is reason, therefore, to suspect that as far as the iron and steel industry is concerned we are witnessing no more than an unusual seasonal bulge influenced by a combination of several exceptional circumstances.

3. *Building Construction, Lumber and Cement.*

The February total of contracts awarded for building and engineering construction in the 37 States east of the Rocky Mountains, reported by the F. W. Dodge Co., was the lowest in four years. The F. W. Dodge Co.'s figures cover awards for practically all construction contracts of $5,000 and over. On a daily average basis, February awards were lower than in any previous month since March 1925. For the two months, January and February combined, the awards this year were 14% lower than for the same two months a year ago. The decline for February was most marked in residential buildings; non-residential building as a whole, and commercial and industrial building in particular, showed fairly substantial increases; public works and utilities showed a fair volume of contracts awarded.

New contemplated projects reported during February were 6% below those of January this year, and 18% below those of February a year ago.

The decline in general building has been reflected in the lumber, and especially in the Portland cement industries.

Lumber production thus far this year has been at a lower level than a year ago; but unfilled orders have been maintained at about the same level, and stocks at the beginning of February were lower than at the same date last year. To some extent, these figures reflect a better adjustment of supply to demand. But added significance might be attached to the fact that car loadings of "forest products" were smaller in February than in January, and were lower in January than, with two exceptions, in any month of the preceding 6½ years.

Production and shipments of Portland cement were considerably lower, and stocks at the mills were considerably higher during February as compared with the same month a year ago. Production was 3.1% and shipments 17% less than in February 1928, and stocks at the mills were 9.2% higher than a year ago.

4. *Textiles, Hides and Leather.*

Stimulated by the recent sharp rise in the consumption of raw cotton and by untoward weather in the eastern cotton belt, and by other vital as well as speculative factors, prices of the staple have gone to over 10% above last year. This, in turn, has given further impetus to the trade, so that consumption of raw cotton during February amounted to nearly 600,000 bales, a record for that month. The ratio of sales to production of cotton textiles during the month amounted to 116.3%; stocks decreased 4.2%, and unfilled orders increased 7.2%.

After the January levels, the activity of the wool industry in February appears in the nature of a further recovery. Stocks in the hands of the retailers are reported to be no greater than a year ago, and somewhat lower in the hands of manufacturers. The anticipation of a very active pre-Easter retail trade has acted as a stimulus in all branches of wool manufactures. However, employment in woolens and worsteds decreased by 0.7% between January and February.

Takings of raw silk, on the other hand, have fallen off sharply during the past month—to the extent of 19.3% as compared with January, and 8.7% as compared with February last. This however, follows large takings in the preceding month. The index of employment in the silk goods industries increased from 95.2 in January to 97.9 in February. The rate of monthly employment, as computed by the Silk Association of America, was higher in February than in any preceding month back to and including Jan. 1928.

Activity in the leather tanning industry has failed to make the recovery which is normal for this time of the year. Hide prices are now a great deal lower than a year ago and leather prices remain unstable. Shoe production, however, is in fairly good volume. Leather stocks generally increased during the month, while the stocks of sole leather which have been accumulating in recent months have increased further.

5. *Minerals.*

The production of bituminous coal in February was slightly over 1% above that of January and nearly 20% above that of Feb. 1928, when industry was drawing on larger available stocks. The daily average production of anthracite during February was slightly below that of January, but over 23% above that of February 1928.

Crude petroleum, since the beginning of the year and until the last week or two, was being produced at highest levels ever attained. The increase in gasoline stocks during Jan. 1929, was unusually large, indicating that refiners were running too much crude oil.

This tendency to over-production has developed to such an extent that most complete co-operation lawfully possible is essential to prevent its further development and attendant waste. Efforts are now being made through committees of the American Petroleum Institute to bring about this co-operation.

6. *News Print Paper.*

The consumption of news print paper is running about 3% ahead of the first quarter of last year. Manufacturers' stocks, which were abnormally high during most of 1928, are back to normal, and publishers' stocks are somewhat below normal. The recent announcement of prices by the leading paper producer has had a stabilizing effect upon the industry, although the price level is the lowest in a dozen years. Newspaper advertising to date is 4% ahead of last year, and periodical advertising 7% more than during the same period in 1928.

7. *Chemicals and Allied Products.*

The chemical industries report fairly active operations at a more or less steady level, and relatively low stocks. Mergers, both horizontal and vertical, are the order of the day. To combat the drug chains, independents are organizing co-operative buying groups. Decreased sales of fertilizer and insecticides are taken to reflect poor agricultural conditions.

8. *Employment and Wages.*

An increase of nearly 2% in employment and of nearly 7% in pay-rolls was reported by the United States Bureau of Labor Statistics for the month of February as compared with January. These figures cover returns from manufacture, mining, public utilities, trade and hotels. While seasonal increases in employment and pay-rolls in February over January have been the rule during the past six years, the increases reported last month were outstandingly greater than usual.

Increases in employment and pay-rolls were reported for most of the manufacturing industries, for anthracite and bituminous coal and metalliferous mining, for public utilities and hotels. Only trade, both wholesale and retail, reported decreases. Increases were reported by all industries in the textile group, excepting in woolen and worsted goods which reported a decline. Marked improvement in employment was recorded for both men's and women's clothing and for millinery.

9. *Car Loadings.*

With two exceptions, weekly car loadings this year have been larger each week than those of the week preceding, and larger than those of every corresponding week last year. This increase in the total volume of car loadings has been almost entirely due to the large movements of coal, coke, and ore, reflecting the comparative rates of industrial activity, particularly in iron and steel, as compared with last year. On the other hand, apparently reflecting the decline in building construction, weekly loadings of forest products have been consistently lower than a year ago, but have been fluctuating within narrow limits from week to week this year. To date, total car loadings have gained 3.9% over the corresponding period last year, but are lower by 2.7%, compared with the same period in 1927. Specifically, loadings of coal increased 20% over last year, but lost nearly 6% as compared with 1927. Loadings of forest products were over 9% less than a year ago and nearly 13% less than in 1927. Loadings of merchandise and less than car load lots, have more or less steadily increased from week to week this year, but have been no larger than a year ago.

10. *Trade.*

Department store sales, as reported by the Federal Reserve Board, were approximately 4% larger in February 1929 than the same month a year ago, when allowance is made for the extra trading day last year. The increase in sales of mail order houses and chain stores was even greater, but some of that increase must be attributed to the increase in the number of outlets of these retailing systems. The latest information on wholesale trade, that for the month of January, showed a considerable increase over the preceding months. Business failures had declined both in numbers and in liabilities. Foreign trade is continuing in large volume.

11. *Agriculture.*

The high rate of industrial activity sketched above, seems, however, to have been confined largely to industrial centers. According to calculations made by the National Electric Light Association from returns on the output of electrical energy, general business, while very active in the region east of the Mississippi and north of the Ohio, is somewhat below last year's level in the South and distinctly below it in the States lying between the Mississippi River and the Rocky Mountains. It approximates last year's level on the Pacific Coast. According to government reports, receipts of cattle, corn and hogs have declined sharply. Receipts of wheat are running lower than a year ago. There was a decline in the price index numbers between January and February for farm products, foods, hides, skins, leather and for most of the basic textiles; while price advances were recorded for such commodities as metals and minerals, excepting petroleum, building materials, chemicals and drugs, accentuating the recent decline in the purchasing power of farmers' goods. Fertilizer sales in February, as in January and December, were lower than a year ago, by over 24%. They were 26% lower in January and 28.5% lower in December than in the corresponding months of the previous year.

This decline in the sale of fertilizers has been caused largely by the unseasonable rainy weather throughout most of the Southern States, by the generally poor crop conditions in the coastal areas, by the prevailing low price of potatoes, as well as by the lower returns for crops received last fall. The tightening of money rates is being given as a serious contributing factor.

12. *Conclusions.*

On the whole, a higher rate of industrial activity is being maintained in our industrial centers this year, as compared with that of a year ago, with no apparent indications of any interruption in the immediate future. With the exception of the rate of output of automobiles, however, the new high records reported for most other industries are not unreasonably high when considered in the light of normal long-time trends. Whether the present pace of activity will be maintained beyond the first quarter of this year, and whether it will continue to spread into wider fields, will depend, in the first place, on the continuance of the prevailing business optimism, secondly, on the improvement in the purchasing power of our non-industrial areas, and thirdly on an early stabilization of the money market.

Wholesale Trade in New York Federal Reserve District Slightly Higher Than Year Ago.

According to the April Review of the Federal Reserve Bank of New York, "the average February sales of reporting wholesale firms in this district were only slightly higher than a year ago, due partly to one less business day than in February 1928." The Bank adds:

Increases continued to be reported in sales of drugs, paper, machine tools, and shoes; the increase in the shoes sales was one of the largest in recent years. Jewelry sales, following decreases for nine consecutive months, showed a substantial increase over a year ago, while the sales of diamonds showed a small decline for the first time in four months. Decreases compared with sales in February 1928 were reported also in sales of groceries, men's clothing, cotton goods, silk goods, hardware, and stationery.

Stocks of groceries, silk goods and drugs continued to show an increase over last year, while stocks in most other lines showed decreases. Collections averaged somewhat slower than in February 1928, only three groups showing an increase.

Commodity.	*Percentage Change February 1929 Compared with January 1929.*		*Percentage Change February 1929 Compared with February 1928.*		*P. C. of Accounts Jan. 31 Collected in February.*	
	Net Sales.	*Stock End of Month.*	*Net Sales.*	*Stock End of Month.*	1928.	1929.
Groceries	—12.7	—0.2	—4.1	+4.6	70.5	65.8
Men's clothing	+54.2	---	—11.1	---	40.7	41.4
Cotton goods—Jobbers	+24.5	+6.9	—7.8	—7.8	---	---
Silk goods *	—9.4	+0.9	—3.1	+22.2	48.3	43.2
Shoes	+13.4	+4.8	+17.4	—17.3	34.8	29.3
Drugs	—22.7	+7.4	+9.7	+21.6	44.9	39.0
Hardware	—2.6	+3.1	—9.9	—9.7	41.7	37.4
Machine tools x	+15.1	---	+67.4	---	---	---
Stationery	—9.8	---	—5.8	---	74.9	76.4
Paper	—4.0	---	+3.2	---	66.3	64.4
Diamonds	—26.0	—1.5	—3.5	—5.3	25.2	26.2
Jewelry	+29.8		+7.0			
Weighted average	+7.8	---	+0.9	---	50.9	47.8

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

Increase in Chain Store Sales in New York Federal Reserve District.

Regarding chain store sales in this District, the Federal Reserve Bank of New York in its April 1 Monthly Review, says:

Total February sales of reporting chain store systems showed an increase of 5.6% over a year previous, the smallest increase since April 1928. There were increases in all lines excepting tobacco, but in most cases the increases were smaller than in January. The sales of grocery chains, however, showed the largest increase since last October.

After allowance had been made for the increase in the number of stores, sales per store showed substantial decreases in all types of chain stores except groceries.

Type of Store.	*Percentage Change February 1929 Compared with February 1928.*		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Grocery	+1.8	+13.3	+11.3
Ten cent	+10.0	+3.1	—6.2
Drug	+10.2	+3.8	—5.8
Tobacco	+6.0	—4.0	—9.4
Shoe	+8.0	+2.3	—5.3
Variety	+16.1	+6.7	—8.0
Candy	+13.0	+1.6	—10.1
Total	+6.1	+5.6	—0.5

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices declined to 145.7 this week from 146.5. In indicating this the "Annalist" says:

This is the lowest point the index has reached since Feb. 28 1928. The decline was the consequence of lower values of farm and food products, textiles and miscellaneous commodities, which were only partly offset by higher prices of fuels and metals.

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

	Mar. 26 1929.	*Mar.* 19 1929.	*Mar.* 27 1928.
Farm products	142.8	145.4	147.2
Food products	142.8	143.4	151.1
Textile products	154.0	154.3	153.3
Fuels	162.2	161.1	157.5
Metals	134.5	131.8	120.3
Building material	154.0	154.0	146.5
Chemicals	134.9	134.9	134.3
Miscellaneous	122.1	123.1	122.2
All commodities	145.7	146.5	146.1

The average of the four weeks in March stands unchanged from February at 146.6, although all groups except metals, chemicals and building materials are lower than in February. The bulk of the change occurred in food products and miscellaneous commodities which were largely balanced by metals.

ANNALIST MONTHLY INDEX OF WHOLESALE PRICES (Weekly Averages).
(1913=100)

	March 1929.	*Feb.* 1929.	*March* 1928.
Farm products	145.5	145.8	146.6
Food products	144.3	146.7	151.5
Textile products	154.3	154.4	152.7
Fuels	161.3	161.9	157.3
Metals	131.1	126.9	120.4
Building materials	154.0	154.0	151.7
Chemicals	134.9	134.6	143.3
Miscellaneous	123.6	129.0	122.2
All commodities	146.6	146.6	146.1

Decline in Retail Food Prices in February as Compared with January—Index Numbers.

As indicated in our issue of March 23, page 1808, the retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows Feb. 15 1929 a *decrease* of about one-tenth of 1% since Jan. 15 1929; an *increase* of a little less than 2% since Feb. 15 1928; and an *increase* of approximately 59% since Feb. 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 index numbers made available by the Bureau follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913—100.0).

Year and Month.	Sirloin steak	Rou'd steak	Rib roast	Ch'k roast	Plate beef	Pork chops	Bacon	Ham	Hens	Milk	Butter	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Nov	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Dec	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	189.2	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9

Year and Month.	Lard	Eggs	Bread	Flour meal	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
Jan	119.6	162.0	164.3	160.3	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
Aug	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8	154.2
Sept	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.8
Oct	123.4	157.4	162.5	157.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Nov	120.9	171.9	162.5	154.5	176.7	112.6	129.4	123.6	142.3	166.8	157.3
Dec	118.4	169.8	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.6	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.5

Loading of Railroad Revenue Freight Increases.

Loading of revenue freight for the week ended on March 16 totaled 957,460 cars, the Car Service Division of the American Railway Association announced on March 26. This was an increase of 11,690 cars above the preceding week this year with increases being reported in the total loading of all commodities except livestock and coal. Had it not been for floods in some of the Southern States, the total for the week of March 16 would have been somewhat larger. Compared with the corresponding week last year, loading of revenue freight for the week was an increase of 14,888 cars, but a reduction of 44,472 cars under the corresponding week in 1927. Details follow:

Miscellaneous freight loading for the week totaled 378,979 cars, an increase of 17,137 cars above the corresponding week last year and 7,682 cars over the same week in 1927.

Coal loading totaled 160,347 cars, a decrease of 18 cars below the same week in 1928 and 45,872 cars below the same period two years ago.

Grain and grain products loading amounted to 43,204 cars, a decrease of 1,218 cars below the same week in 1928 but 5,343 cars above the same week in 1927. In the Western districts alone grain and grain products loading totaled 29,580 cars, a decrease of 1,385 cars below the same week in 1928.

Livestock loading amounted to 22,542 cars, a decrease of 6,687 cars under the same week in 1928 and 4,429 cars under the same week in 1927. In the Western districts alone livestock loading totaled 17,374 cars, a decrease of 5,651 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 260,766 cars, an increase of 463 cars above the same week in 1928 but 3,912 cars under the same week in 1927.

Forest products loading amounted to 66,592 cars, 612 cars below the same week in 1928 and 5,198 cars below the same week in 1927.

Ore loading amounted to 11,925 cars, 3,812 cars above the same week in 1928 and 970 cars above the same week two years ago.

Coke loading totaled 13,105 cars, 2,011 cars above the same week last year and 944 cars over the corresponding week two years ago.

All districts except the Southern, Northwestern and Central Western 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 week 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
Week ended March 16	957,460	942,572	1,001,932
Total	10,218,953	9,893,259	10,551,127

Monthly Index of Real Estate Activity—February Figure at 86.8 Compares with 87.2 for January.

February real estate activity is indicated by the figure 86.8, according to the statistics compiled by the National Association of Real Estate Boards from the number of deeds recorded in 63 cities from which the Association draws its data, using 1926 as a base year upon which to compare activity from month to month. The figure for January was 87.2. The Association, indicating this under date of March 19, added:

This is the sixth index figure to be computed by the Association in the new series. Formerly the Association compiled index figures based not on deeds alone, but on all transfers and conveyances in the cities reporting. For that reason the former series is not comparable with the present one.

The revised monthly index from January 1924, to date is as follows:

	1924.	1925.	1926.*	1927.	1928.	1929.
January	97.9	97.7	100.0	91.3	89.6	87.2
February	94.6	95.7	100.0	90.5	92.7	86.8
March	88.6	98.0	100.0	91.7	85.2	---
April	99.8	102.4	100.0	90.6	82.6	---
May	100.9	107.9	100.0	91.2	90.2	---
June	88.2	97.4	100.0	87.8	84.2	---
July	94.4	106.8	100.0	94.1	84.3	---
August	96.3	107.0	100.0	96.1	91.3	---
September	96.0	109.0	100.0	91.2	83.8	---
October	103.0	112.6	100.0	94.7	95.0	---
November	92.5	105.7	100.0	96.9	89.9	---
December	99.9	109.6	100.0	95.7	85.6	---

* Activity for each month of 1926 is taken as the normal of activity for that month.

Life Insurance Sales Gain in February—All Sections Show Increase for Two-Month Period.

The volume of ordinary life insurance sold continues to increase in the United States. Sales in February mark it as the highest February on record, 56% of the reporting companies record a monthly increase. A volume of $744,573,000 of ordinary insurance was reported, which represents a 5% increase over sales in February 1928 and a 10% gain over February 1927. Life insurance sales ordinarily fall off the first two months of the year, and reach new high points in March, May, and December. For the first two months of 1929 every section in the United States shows an increase. The average for the United States as a whole is a gain of 10% over the same two month period in 1928.

The twelve-month period ending February 28 1929 was a successful period for sales of ordinary life insuarnce throughout the country. Every section shows an increase in this period over the preceding twelve months. The United States as a whole increased sales 6% in these months over the preceding year. These figures are issued by the Life Insuarnce Sales Research Bureau and represent the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the United States. The record of the various sections during February is supplied as follows by the Bureau:

New England.

The New England states as a whole show a gain of 5% over February 1928. Connecticut leads with a 25% monthly increase. A section gain of 9% is recorded for the first two months of 1929, Connecticut again leading with a 19% gain. For the twelve-month period just ended, the New England states increased 6% over sales in the preceding twelve months.

Middle Atlantic.

Sales in the Middle Atlantic show a 7% monthly gain over February 1928. The three states in this section paid for over one-third of the total insurance sold in the United States in February. All states in this section show substantial increases for the first two months of 1929 and for the twelve-month period just ended.

East North Central.

The East North Central states record the largest increase of any section over February 1928, a gain of 9%. Every state except Wisconsin shares this gain for February. For the first two months of 1929 this section again shows the largest increase, a gain of 16% over the same period in 1928. Every state in the East North Central section shows increased sales for the first two months of 1929 and for the twelve month period just ended over the preceding twelve months.

West North Central.

The West North Central states show a monthly decrease of 4% over February 1928. All states in this section failed to equal their 1928 record. For the first two months of 1929 this section as a whole shows an increase of 5% over the same period in 1928. Every state in this section records gains for the twelve-month period just ended over the preceding twelve months, the average being 4%.

South Atlantic.

This section averages an increse of 3% over February 1928. A 4% increase is reported for the first two months of 1929 as compared to the same period in 1928. Sales in the twelve-month period just ended equal those of the preceding twelve months.

East South Central.

The East South Central states as a whole show a monthly decrease of 3%. The four states in this section all failed to equal their record in February 1928, although the decreases were small. For the first two months in 1929 the East South Central states just equaled their production in the same period in 1928. For the twelve-month period ending February 28 1929 the section as a whole showed a 2% increase over the preceding twelve months.

West South Central.

This section shows a 2% loss in February over February 1928. Louisiana leads this section with a gain of 13%. For the first two months of 1929 the West South Central states record a 1% increase over the first two months in 1928. For the twelve month period just ended this section records a 4% gain over the preceding twelve months.

Mountain.

In February the Mountain states equaled their production in February 1928. Nevada leads all states in the United States and records a monthly increase of 42%. For the first two months of 1929 the Mountain section increased 7% over the same months in 1928. For the twelve-month period just ended, the section reports a gain of 4% over the preceding twelve months.

Pacific.

The Pacific states with a gain of 8% over February 1928, show the second largest increase of the sections. The increase is shared by all the states. For the first two months of 1929 the Pacific states show a 14% gain over the same period in 1928. All states shared this gain. For the twelve-month period just ended, all states also share in the 4% section increase over the preceding twelve-month period.

Canadian Sales of Life Insurance Continue to Gain—February Sales Increase 17% Over February 1928.

Sales of ordinary life insurance continue to show large gains in Canada. The volume sold in February was 17% greater than the sales in February 1928. This unusually large gain was not localized but was shared by all the provinces, and 73% of the reporting companies recorded monthly gains over the previous year. This general increase in sales shows that the month of February was one of prosperity througout the Dominion. These figures are furnished by the Life Insurance Sales Research Bureau and are based on the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in in Canada. The advices from the Bureau add:

The largest gain made by any province in February was one of 26% in Manitoba. Ontario followed closely with a 22% increase over February 1928. Quebec shows a monthly increase of 16%.

For the first two months of 1929 every province except New Brunswick recorded material increases over the same period in 1928. The largest gins for the first two months were made by the three provinces—Alberta, Ontario and Quebec which paid for about 75% of the insurance sold in February in the Dominion.

For the year ending February 28 1929, Canada as a whole showed the unusaully large gain of 14% over the preceding twelve month period. Every province recorded increased sales in the period. Among the provinces, Alberta leads with a 25% gain.

All reporting cities recorded large gains for the month of February and for the first two months of the year. The largest increase in February was made by Ottawa which recorded sales 97% greater than in February 1928.

Country Suffering from Expectation of Too Much Prosperity According to Union Trust Co. of Cleveland.

"The country is suffering from the expectation of too much prosperity," says the Union Trust Co., Cleveland. "Reports of good business continue to flow in from all over the country. Employment and industrial activities are high, and earnings are large. "It is this promise of prosperity which is raising stock market prices to such unprecedented levels, and is in turn responsible for the diversion of a large share of our credit supply into the direction of brokers' loans," says the bank in its magazine, "Trade Winds." It goes on to say:

This in turn is increasing interest rates to such a point that the cost of credit may prove a burden upon business, thereby threatening the very prosperity upon which stock market expectations are based.

The recent stiffening in prices of a number of basic commodities has given rise to the fear, in some quarters, that we are entering upon a period of commodity speculation. This, in the past, has often followed a period of stock speculation and rising money rates.

The trend in this direction is most pronounced in the case of copper. Cotton and crude rubber also have advanced. Demand for basic products has been heavy and it may well be that price increases are merely a reflection of this demand rather than an evidence of commodity speculation.

It is an open question as to how long the automobile industry can continue at its present record breaking level. It would seem probable that as the season advances distribution may experience more resistance, and factory schedules undergo some curtailment. However, it is encouraging to note that American automotive exports in January were 48% greater than one year ago.

Business Review of Fletcher American National Bank of Indianapolis—Industrial Indications in Indiana Favorable—Limestone Industry Affected by Decline in Building.

"With the steel, automobile, and related industries at record levels, with continued recovery in coal production, and with an early resumption of building activity, Indiana industrial indicators for February remained essentially favorable," says Edwin J. Kunst, Manager of the Indianapolis division of the Indiana University Bureau of Business Research, in the March issue of the "Indiana Business Review." The "Review" is published monthly by the Fletcher American National Bank of this city and is prepared by the I. U. Bureau of Business Research. "The limestone industry has been set back somewhat by the decline in national building activity. New contract awards in Indiana, however, showed exceptional gains over last month and last year. Pigiron output set a new average daily record, and should continue at a high rate during the current month. Automobile output came out of its end-of-the-year slump with a record-breaking February, according to advance estimates," says Mr. Kunst.

The industrial situation may be characterized as booming, according to the "Business Review." Manufacturing activity in the country as a whole is going along at a good rate. New records seem to be assured for the first half year in the steel and automotive industries. Cotton, silk, and rayon producers are making progress, but woolens continue unfavorable. Some increase in commercial and industrial building has been more than offset by declines in residential and engineering construction. The stock market exhibited some uneasiness during February. Money rates continue firm with little hope of easing in the near future. There has been an increase in foreign trade, and a return of gold influenced by high interest rates here. Chain store systems and mail-order houses continue to report mounting sales figures, while department stores are about holding their own.

The "Review" states that cold weather in February stimulated retail sale of coal, but this market support will soon be removed. Steam railroads and electric utilities in Indiana are consuming more coal than last year. A merger of 15 Indiana companies with others in southern and eastern fields is being considered.

Survey of Bank of Montreal—Reports New Record in Volume and Value of Business—Sales Tax Reduced —Some War Taxes Abolished.

Aggregate business in Canada has reached a new high record in both volume and value, according to the monthly summary of the Bank of Montreal (issued March 22) which points out that few branches of industry and trade have failed thus far to measure up to and a little beyond the high mark of 1928. The lowering of the Canadian sales tax is noted in the summary, from which we quote as follows:

The budget of the Finance Minister, brought down this month, had practically no bearing on business conditions. Tariff changes were unimportant, but a reduction in taxation, estimated at $25,000,000, was made by lowering the sales tax from 3% to 2% and by abolishing the war taxes on transportation tickets and telegraphic messages.

The first quarter of the year has witnessed a larger movement of merchandise in production, importation and distribution than a year ago. Few branches of industry and trade have failed thus far to measure up to and a little beyond the high mark of 1928, and in both volume and value aggregate business has reached a new record. The opening of Spring finds the general outlook favorable. The carry-over of wheat is larger than ever before, to the advantage of transportation interests; overseas markets are more receptive to our products than for many years past; with few exceptions industries are working well up to capacity; much railway construction is shortly to be begun; mineral output grows and prospecting will be widely prosecuted during the summer; building construction maintains its activity and important engineering works are to be gone on with; more motor cars than ever before are being turned out; the index of employment is high; rolling mills and fabricators of iron and steel are notably busy; and the distribution of general merchandise is well maintained.

Although it is much too early to consider crop prospects, it is announced that the prepared acreage in the three prairie provinces is upwards of a million acres larger than last year, 17,453,000 as compared with 16,296,000 acres. Farm products have averaged good prices during the winter, with the exception of potatoes, the market for which was depressed by an unusually large production, and eggs, of which the supply has been abundant. . . .

Gross railway earnings, which declined in the early weeks of the year, principally because of a smaller wheat movement in the Western provinces, are again on the upgrade. Increased car-loadings are now being recorded. . . .

The flurry in the newsprint industry caused by apprehension of price cutting has been removed by mutual agreement both as to price and production. The outlook is for a production of from 75% to 80% of rated capacity, according to consumption; in February it was 77.9%.

The welfare of many trades and industries and the measure of employment are closely related to the state of building construction, and building construction of all kinds keeps at a high level. Contracts awarded in February, amounting to $28,426,000, were larger than in the like month in any previous year, and enough construction during the spring and summer has either been contracted for or is in process of award to ensure continued activity in this important industry.

Wholesale Price Index of National Bank of Commerce in New York.

Wholesale prices, as measured by the 23 basic commodities used in the index of the National Bank of Commerce in New York, showed another small gain between Feb. 15 and

March 15. At 90.9 the index stood .5 of a point above its February level and 3.3 points higher than in December 1928. This is the highest point reached since January 1927 and represents a gain of 5.3 points during the past twelve months. The bank also says:

Although only eight commodities advanced in price between Feb. 15 and March 15, while seven declined, the average of the advances was about four times that of the declines.

Copper lead the advances with a gain of nearly 17%. Lead continued the upward trend which began in December. Cattle and hogs both advanced about 13%. March is the third month in which the price of hogs has shown a substantial gain but cattle are now selling for practically the same price as in December. Rubber dropped back slightly following the 25% gain of last month.

Continued Increase in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

Consumption of electrical energy by industries in the Philadelphia Federal Reserve District has increased further, the gain from January to February being 5.3% and 18.8% as compared with a year earlier. The Federal Reserve Bank of Philadelphia, in its advices, adds:

Total sales of electricity also showed a gain of almost 2% in the month and nearly 27% in the year. The output of electric power by 12 reporting systems during February was smaller than in the preceding month but considerably larger than a year ago, as indicated by the following table:

Electric Power—Philadelphia Federal Reserve District—12 Systems.	*February.*	*Change from Jan. 1929.*	*Change from Feb. 1928.*
	Kilowatt.	*Per Cent.*	*Per Cent.*
Rated generator capacity	1,784,000	—0.2	+22.6
	K. W. H.		
Generated output	521,299,000	—5.1	+20.7
Hydro-electric	88,264,000	—14.0	+286.9
Steam	313,934,000	—9.3	—6.4
Purchased	119,101,000	+18.0	+453.2
Sales of electricity	446,579,000	+1.9	+26.9
Lighting	97,128,000	—6.2	+8.4
Municipal	10,834,000	—12.9	+5.9
Residential and commercial	86,294,000	—5.3	+8.7
Power	269,820,000	+1.5	+15.4
Municipal	5,878,000	—12.2	+1.7
Street cars and railroads	56,008,000	—9.2	+7.7
Industries	207,934,000	+5.3	+18.8
All other sales	79,631,000	+16.1	+126.4

Business Conditions in Philadelphia Federal Reserve District—Continued Seasonal Expansion in Trade.

The Business Review, April 1, of the Philadelphia Federal Reserve Bank, states that further seasonal expansion in trade and industry is evidenced by reports received by the Bank. The volume of distribution and output of commodities has increased in recent weeks and exceeds that of a year ago, the Bank says, and it adds;

Demand for manufactured products has increased materially since the middle of last month and compares rather favorably with that of a year ago. This improvement during the month has been especially pronounced in fabricated metal products, most of the textile manufactures, chemicals, confectionery, paper, and building maetrials. Unfilled orders generally are larger than those at the end of last month and exceed the volume at the same time last year.

Factory activity shows marked gains during the month, as is usual in the spring. The demand for workers by employers continues active and is well ahead of a year ago. Employment in this section has increased recently, surpassing the number of wage earners at the same time last year. Wage distriburements also have increased substantially in comparison with a month and a year earlier. Consumption of electrical energy by industries likewise showed a noticeable gain between January and February.

The volume of production is increasing seasonally, and in many lines is reported to be larger than a year ago. In February pronounced gains over a year earlier occurred in the output of pig iron, iron and steel castings, and cement. Some of the textile lines also showed favorable comparisons with a year earlier.

Building operations have expanded as usual at this season, as indicated by preliminary estimates on building contracts for new construction. The value of contract awards in February was considerably smaller than a year earlier but larger than in January. Building permits declined noticeably in the month and the year. The real estate market in Philadelphia continues rather slow. Forced sales, however, have decreased lately.

Mining of both anthracite and bituminous coal has slackened somewhat, but the volume of output in recent weeks exceeded that of a year ago. Production of crude and refined oils, on the other hand, has been seasonally in larger quantity, and also compares favorably with a year ago.

Distribution of goods continues in increasing volume. Railroad shipments of merchandise and miscellaneous commodities in this section have risen in the latest four weeks and as compared with a year ago. Total shipments also have been slightly larger than in the previous four weeks and are well ahead of last year. Check payments in this district during the latest four weeks have shown little change but have continued materially larger than a year ago.

Retail trade is fairly active, sales having increased since the middle of last month. This is due largely to the usual Easter demand. Sales in February, however, were smaller than a year earlier, owing partly to fewer trading days. Wholesale and jobbing trade is fair, and business in February was larger than in the same month last year.

Registration of new passenger cars in Pennsylvania showed a considerable gain in February over the previous month and a year before, while registrations of new and old passenger automobiles in Delaware declined. Sales of ordinary life insurance increased in the month and in the year.

Money rates are firmer than a month ago. In this district member banks report an increase in loans and a decline in deposits, and borrowings from the Federal Reserve Bank increased. The heavier loan volume was due in part to an expansion in loans on securities, but more particularly to an increase in commercial loans, which reflects rising activity in business.

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

The following advance report on wholesale and retail trade in the Philadelphia Federal Reserve District during February is made available by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEBRUARY 1929.

	Net Sales During Month.				*Stocks at End of Mo.*	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average		*Compared with Previous Month*	*Compared with Same Month Last Year.*	*Compared with Previous Month.*	*Compared with Same Month Last Year.*
	Jan. 1929.	*Feb.* 1929.				
Boots and shoes	*43.9	50.9	+15.9%	—11.1%	------	------
Drugs	*132.6	105.9	—20.1	+2.0	------	------
Dry goods	*49.9	48.6	—2.6	—14.2	+5.7	—28.7
Electrical supplies**						
Groceries	*94.2	86.9	—7.7	—0.1	—2.5	+2.3
Hardware	*68.9	66.4	—3.7	—4.2	+3.0	—6.3
Jewelry	62.4	70.1	+12.3	+15.4	+2.3	+14.4
Paper	*99.4	87.0	—12.5	—3.1	—3.5	—4.6

	Accounts Outstanding at End of Month.			*Collections During Month.*	
	Compared with Previous Month	*Compared with Same Month Last Year*	*Ratio to Net Sales During Month*	*Compared with Previous Month*	*Compared with Same Month Last Year*
Boots and shoes	—4.5%	—7.9%	621.5%	—30.5%	—8.2%
Drugs	—4.7	—6.6	141.5	—12.3	+16.6
Dry goods	—6.8	—6.0	353.8	—11.9	—6.2
Electrical supplies**					
Groceries	—3.5	—1.3	132.6	—2.6	+3.3
Hardware	+0.7	—4.4	239.8	—14.4	—10.1
Jewelry	—7.4	+0.1	478.1	—65.6	+11.8
Paper	—6.1	—2.4	135.2	+13.7	+10.3

* Revised. ** Only two firms reported.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEBRUARY 1929.

	Imdex Numbers of Sales (% of 1923-25 Monthly Av'ge.)		*Net Sales.*		*Stocks at End of Month Compared with*	
			Feb. 1929 *Compared with Feb.* 1928.	*Jan.* 1 *to Feb.* 28 1929.	*Month Ago.*	*Year Ago.*
	Jan.	*Feb.*				
All reporting stores	82.1	75.3	—7.6	—3.1	+16.4	—5.1
Department stores	*77.9	73.2	—8.0	—3.6	+16.5	—6.8
In Philadelphia	----	----	—10.4	—4.9	+22.2	—8.4
Outside Philadelphia	----	----	—2.1	—1.3	+8.3	—4.5
Apparel stores	114.7	87.8	—4.8	----	----	----
Men's apparel stores	101.5	80.8	—8.9	—2.2	+43.4	+9.2
In Philadelphia	----	----	—6.8	+0.9	+73.4	+13.7
OutsidePhiladelphia	----	----	—12.7	—6.9	+11.5	+2.4
Women'sapparelstores	120.0	90.6	—3.2	+0.5	+11.0	+4.8
In Philadelphia	----	----	—3.2	+0.9	+13.3	+6.3
OutsidePhiladelphia	----	----	—3.1	—3.6	—0.3	—2.6
Shoe stores	*107.3	89.9	—6.0	—2.6	—1.0	—5.9
Credit stores	*72.1	69.6	—8.6	—3.1	+4.7	—4.6
Stores in:						
Philadelphia	*84.7	74.5	—9.5	—3.7	+22.6	—5.6
Allentown, Bethlehem and Easton	82.7	96.9	—7.7	—6.4	—0.2	—9.8
Altoona	85.6	78.8	+5.9	+5.2	+7.2	—5.9
Harrisburg	81.4	71.6	—1.4	+3.0	+9.9	+2.5
Johnstown	59.9	86.0	+2.8	—2.3	—1.7	—14.8
Lancaster	81.9	76.8	+2.9	+0.1	+16.9	+0.4
Reading	77.2	75.6	—0.8	—1.3	+7.3	—8.6
Scranton	70.1	68.2	+1.3	+0.6	+5.0	—11.3
Trenton	72.8	74.6	—5.5	—3.5	+9.1	—5.3
Wilkes-Barre	68.1	61.2	—11.1	—8.5	+12.2	+7.6
Williamsport	Include	d in "a	ll other"			
Wilmington	88.1	91.1	—5.5	—4.0	+10.3	+2.7
York	Include	d in "a	ll other"			
All other cities	----	----	—0.1	+2.7	+9.3	+3.1

	Stocks Turnover Feb. 1 *to Feb.* 28.		*Accounts Receivable at End of Mo. Compared with Year Ago.*	*Collections During Month Compared with Year Ago.*
	1929.	1928.		
All reporting stores	0.52	0.48	----	----
Department stores	0.49	0.45	----	----
In Philadelphia	0.55	0.48	----	----
Outside Philadelphia	0.43	0.41	+7.4	+3.7
Apparel store	----	----	----	----
Men's apparel stores	0.46	0.46	----	+2.4
In Philadelphia	0.51	0.50	----	+0.6
Outside Philadelphia	0.39	0.40	—24.0	+2.8
Women's apparel stores	0.96	0.96	----	----
In Philadelphia	1.04	1.03	----	----
Outside Philadelphia	0.54	0.58	+18.4	+12.6
Shoe stores	0.36	0.37	+9.6	—8.1
Credit stores	0.30	0.27	+10.3	+6.3
Stores in:				
Philadelphia	0.60	0.54	----	+1.6
Allentown, Bethlehem and Easton	0.39	0.39	—3.4	—5.5
Altoona	0.42	0.38	—1.7	+19.9
Harrisburg	0.43	0.43	+9.9	+11.4
Johnstown	----	----	----	----
Lancaster	0.39	0.39	----	----
Reading	0.46	0.43	+15.7	—1.0
Scranton	0.49	0.42	—15.3	—4.9
Trenton	0.56	0.51	+13.6	+13.2
Wilkes-Barre	0.36	0.40	+1.5	+8.1
Williamsport	Included	in "all	other"	
Wilmington	0.41	0.43	+7.1	+6.6
York	Included	in "all	other	
All other cities	0.36	0.33	+14.8	+7.9

*Revised.

Manufacturing Activities in Chicago Federal Reserve District—Decline in Shoe Manufacturing—Gains in Automobile Sales.

In its Monthly Business Conditions Report April 1 the Federal Reserve Bank of Chicago thus reviews manufacturing activities and output.

Shoe Manufacturing, Tanning and Hides.—Production of shoes at factories in the Seventh (Chicago) Federal Reserve district declined 3% in February from the preceding month, according to preliminary estimates of the United States Department of Commerce. Reports from representative tanneries show that sales of leather in the district were larger than in January, but below a year ago; production decreased in both comparisons.

February sales of packer green hides at Chicago were in smaller volume than in the preceding month and trading in calf and kip skins remained rather quiet; shipments from the city and purchases by district tanners also were reported as less than in January.

Furniture.—A decline of 2.8% from the preceding month and a gain of 10% over a year ago were reported in orders booked during February by 26 furniture manufacturers of the Seventh Federal Reserve district. In the monthly comparison, 15 of the firms showed increases, while less than half of them had gains over a year ago. Shipments increased 9.2% over January, through aggregating 4.2% under February 1928. The amount of unfilled orders on hand Feb. 28 was 12.4% more than a month previous and 3.1% heavier than on the corresponding date in 1928. An average rate of operations in February of 73.4% of capacity compared with 76% a month previous and was also slightly less than last year.

Automobile Production and Distribution.—Expansion in automobile production continues, with total United States output in February establishing a record. The number of passenger cars produced (407,589) increased 16.7% over January and 40% over a year ago. Output of trucks totaled 58,495, or 13.4% larger than in January and 79.2% above Feb. 1928.

New cars sold during February in the Middle West, both at wholesale and retail, showed decided gains over the preceding month and likewise increased as compared with the corresponding period last year, except for a slight decline from last February in the aggregate value of retail sales. Used car sales increased in the month-to-month but declined in the yearly comparison. Stocks continued to gain, those of both new and used cars at the end of February exceeding those held a month previous and a year ago. Of the total retail sales of 42 dealers, 50.5% were made on the deferred payment plan, which compares with an average of 52.4% in January and of 48.1% for 24 firms in February last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

Changes in Feb. 1929, from previous months.

	% Change from		Companies Included	
	Jan. 1929.	*Feb.* 1928.	*Jan.* 1929.	*Feb.* 1928.
New Cars:				
Wholesale—				
Number sold	+25.8	+15.7	37	28
Value	+27.2	+1.1	37	28
Retail—				
Number sold	+31.9	+23.3	93	73
Value	+53.5	—1.0	93	73
On hand Feb. 28—				
Number sold	+27.6	+65.8	64	44
Value	+29.4	+37.8	64	44
Used Cars:				
Number sold	+26.5	—4.3	93	73
Salable on hand—				
Number	+11.1	+25.9	61	41
Value	+5.7	+15.5	61	41

Merchandising Conditions in Chicago Federal Reserve District—Wholesale Trade Larger—Department Store and Chain Store Trade Falls Off.

A falling off in department store and chain store trade in February as compared with the previous month, and a larger volume of wholesale trade is shown in the following summary of merchandising conditions in the Chicago Federal Reserve District, given in the Monthly Business Conditions Report, April 1, of the Chicago Federal Reserve Bank.

Wholesale Trade.

February sales by half the reporting lines of wholesale trade in this district were larger than a month previous and half the groups recorded gains over February 1928. For the year to date, aggregate sales in the wholesale grocery, dry goods, drug, and electrical supply trade have been heavier by 3.7, 6.3, 7.8, and 14.8%, respectively, than for the corresponding period of 1928, while wholesale hardware sales have declined 1.5%, and wholesale shoe trade by 12.5%. Collections were generally smaller in February than a month previous and with the exception of the dry goods and electrical supply trade fell below a year ago. Prices were reported as firm by the majority of firms making comments thereon. Impassable roads and severe weather continued to act as deterrents to increased business during February

WHOLESALE TRADE DURING THE MONTH OF FEBRUARY 1929.

	Net Sales During Month Per Cent Change from		*Stocks at End of Month Per Cent Change from*	
	Preceding Month.	*Same Month Last Year.*	*Preceding Month.*	*Same Month Last Year.*
Groceries	(35)— 9.8	(36)— 2.1	(24)— 0.3	(24)+ 1.6
Hardware	(13)— 3.2	(13)— 6.6	(8)+10.9	(8)— 5.6
Dry goods	(9)+10.3	(9)+ 4.7	(7)+ 3.1	(7)— 7.3
Drugs	(15)—11.0	(15)+ 2.6	(13)+ 2.3	(13)+ 0.1
Shoes	(8)+23.6	(8)13.6	(6)+ 2.9	(6)+ 5.1
Electrical supplies	(33)+ 1.1	(33)+18.5	(25)+ 2.7	(23)+ 5.5

	Accounts Outstanding End of Month.			*Collections during Month Per Cent Change from*	
	Per Cent Change from		*Ratio to Net Sales During Month.*		
	Preceding Month.	*Same Month Last Year.*		*Preceding Month.*	*Same Month Last Year.*
Groceries	(32)— 0.9	(33)— 7.7	(33) 106.6	(26)— 4.5	(27)— 0.3
Hardware	(13)+ 0.0	(13)— 1.2	(13) 238.8	(11)—19.6	(11)— 4.2
Dry goods	(9)+ 0.4	(9)+ 1.3	(9) 324.2	(8)—12.0	(7)+10.2
Drugs	(13)— 3.2	(13)— 2.9	(13) 147.5	(9)—15.3	(9)— 4.8
Shoes	(7)+ 6.2	(7)— 1.9	(7) 349.6	(6)—24.8	(6)—11.8
Elec. supp.	(32)— 3.8	(28)+30.9	(32) 141.6	(25)—11.4	(24)+21.1

Figures in parentheses indicate number of firms included.

Department Store Trade.

Sales of 100 department stores in the Seventh District fell off 2.3% in February from the preceding month, but exceeded February a year ago by 1.1%; for the first two months of 1929 sales were larger by 3.9% than for the corresponding period of 1928. In the month-to-month comparison, stores in Detroit and in 53 smaller cities of the district reported a heavier volume of aggregate sales, with Chicago, Indianapolis, and Milwaukee showing recessions: as compared with February last year, Chicago and Detroit recorded increases, while in Indianapolis, Milwaukee, and the smaller cities, sales were lower this year. Stocks on hand February 28 were heavier than on Jan. 31 or a year ago by 6.5 and 2.9%, respectively. Stock turnover for the month (the ratio of sales to average stocks) was 29.5% compared with 30.0 for the same period of 1928; turnover for the year to date averaged 59.4% against 59.2 last year. Collections during February and accounts receivable the end of the month were smaller than for January, falling off 17.0 and 9.2%; as compared with February a year ago, collections increased 8.9% and accounts receivable 11.4%. The ratio of collections during the month to accounts outstanding the end of the preceding month averaged 37.3% for February this year against 39.0% in 1928.

Chain Store Trade.

A decline of 0.9% from January was shown in aggregate sales of 22 chains operating 2,519 stores during February, while the number of stores increased 0.4%. In the comparison with February a year ago, total sales gained 5.1% and the number of units 15.0%. Average sales per store fell 1.3% below the preceeding month and were 8.7% under last February. Drug, five-and-ten-cent, musical instruments, furniture, and women's clothing chains showed aggregate sales larger in February than a month previous, with grocery, shoe, cigar, and men's clothing chains recording recessions; with the exception of groceries, furniture, and musical instruments, all groups had larger sales than a year ago.

Other Retail Trade.

In retail shoe trade February sales of Seventh District dealers and department stores fell 23.3% below January and were 5.5% smaller than in February last year; for the first two months of this year sales totaled 2.1% less than in the corresponding period of 1928. Stocks on hand the end of February gained 11.5% in the monthly and 8.2% in the year-to-year comparison. Collections by dealers during the month and accounts receivable the end of the month declined 3.2 and 24.6%, respectively, from the preceding month with increases of 19.7 and 5.9% shown over a year ago. The ratio of accounts receivable to sales averaged 90.5% for February, 78.4% in January, and 75.8% for February 1928.

Twenty-five dealers and the furniture and furnishings sections of 27 department stores reported sales aggregating 19.5% more in February than a month previous and 0.1% above a year ago. Stocks had increased 3.3% by the end of February over January 31 and were 6.0% heavier than on the corresponding date of 1928. Installment sales of 19 dealers gained 38.7% in the month-to-month comparison and 1.4% over a year ago. Collections on this type of sales were 2.5% smaller than in January but 10.5% larger than in February 1928, while total collections increased 0.4% and 3.5%, respectively, in the two comparisons. Accounts receivable the end of February declined 0.9% from January 31 but were 4.3% heavier than a year ago.

Sales of 100 retail hardware dealers in the five States including the Seventh District totaled 0.1% smaller in February than a month previous and for 104 dealers were 7.4% under a year ago. For the first two months of 1929, sales aggregated 6.4% less than in the corresponding period of 1928. In the month-to-month comparison, only Indiana and Michigan dealers reported increased sales, the gains averaging 16.7 and 1.4% respectively, while in the comparison with February last year sales in Michigan alone were larger, by 7.9%.

Business Conditions in San Francisco Federal Reserve District—Activity Well Maintained in February.

According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, seasonal activity in industry and trade in the San Francisco Reserve District was well maintained during February, 1929, and the volume of business transacted continued at levels above those of a year ago. Preliminary reports for March indicate that the customary spring expansion in activity has been experienced during that month. Under date of March 20 Mr. Newton also says:

Demand for credit was relatively heavy during February and early March, and interest rates ranged higher than at any time in recent years. The banking record of the period is distorted by the financial adjustments which accompany the March tax assessment and tax payment dates, but over the period as a whole it gives some indication of underlying credit trends. Total loans at reporting member banks of the District increased from 1,293 million dollars to 1,306 million dollars between Feb. 6 and March 20, the result entirely of increased securities loans. Commercial loans of these banks on Mar. 20 were $2,000,000 or 0.2% below a year ago and their security loans were $73,000,000 or 21% above a year ago. Total discounts at the Federal Reserve Bank of San Francisco declined from $82,000,000 on Feb. 6 to $72,000,000 on Mar. 20, but were still $9,000,000 or 14% higher than in March, 1928. Interest rates on all classes of paper have tended upward during recent weeks.

Expansion of industrial production during February was largely the result of increased activity in the mining and the petroleum refining industries. The copper mines of the District are now quite generally operating on overtime schedules. Unfavorable weather during February caused some reduction of lumber output, but early March reports gave evidence of the resumption of an active production program. The downward trend in the volume of urban building continued.

Trade was well maintained during February and was more active than a year ago. After allowance for the usual seasonal movements, reported value of sales at wholesale and at retail was smaller than in January. The volume of merchandise carloadings in the District was unchanged as compared with the previous month. Sales of new automobiles increased by more than the usual seasonal amount during February.

Weather conditions have not been wholly favorable in the agricultural areas of the District, and some damage to crops and a decline in condition of livestock have been reported. During early March, the widespread shortage of water was partially relieved by general rains.

Sale of A. C. Radio Receiving Sets in 1928 Increased 456% Over 1927—Reduction in Battery Set Sales.

The number of A. C. (alternating current) radio receiving sets sold in 1928 increased 456% over 1927, according to a statement issued by Edgar H. Felix, radio consultant of the National Electrical Manufacturers Association. The statement says:

This remarkable increase is indicated by the January 1 quarterly survey of stocks in the hands of radio dealers and gross sales prepared by the Department of Commerce in co-operation with the Radio Division of the National Electrical Manufacturers Association. The total number of AC, DC (direct current) and battery sets sold by radio dealers increased from 1,558,040 to 2,196,242 for 1927 and 1928 respectively.

These calculations of actual sales confirm the accuracy of the estimates made by the McGraw-Hill Publishing Company which indicate that 2,550,000 sets were manufactured by the industry during 1928. The "Nema" January 1 survey shows 67,214 sets in the hands of dealers and assuming a total of 150,000 additional sets in the hands of jobbers, manufacturers and enroute for shipment, the grand total becomes 2,400,000 with the difference of 150,000 easily accounted for by mail order sales and variations in the estimates. The gain of 1928 sales over 1927 in number of sets sold of all kinds amounted to 40%.

Some of the four and one-half fold increase in the sale of A. C. sets is accounted for by the reduced sale of battery powered sets which fell from 1,143,031 in 1927 to 303,435 in 1928, and from 73.4% of the total set sales to only 13.9% for 1928.

This reduction in battery set sales has an important bearing on total retail sales, inasmuch as each battery receiver requires a complement of associated accessories having a value usually equal to that of the receiver itself. An idea of retail sales thus lost can be gained from the fact that on January 1 1927, there were 197,431 "A, A-B and B" power units in the hands of dealers while a year later this number had fallen by about two-thirds to 66,115. The reduced sale of accessories, lower price of tubes accompanying receiver sales and the tendency to make receivers complete with loud speaker and radio furniture, has concentrated most of the sales made by radio dealers in the products of receiver manufacturers and greatly reduced the formerly large associated accessory and supply business.

Furthermore, the average price of receivers has fallen off so that the retail dealer must sell more sets to make the same profit he did formerly. The average sales made per receiving set sold has decreased from $231, in 1927 to $158, last year. In fact, the survey shows a retail sale of $342,536,848 for the calendar year 1928 as compared with 1927 sales through radio dealers of $360,258,135.

A truer and more optimistic picture is gained by considering the actual radio season running from midsummer to midsummer. The indicated sales of $186,152,039 for the fourth quarter of 1928 amounted to 53.5% of the year's total business. If the two remaining quarters of the 1928-1929 radio season run ahead of the corresponding quarters of last season at the same rate, the total business will be in excess of $650,000,000.

Lumber Demand Continues Strong.

Lumber demand continued its strong upward trend for the week ended Mar. 23, when 798 hardwood and softwood mills, 14 less than the previous week, reported to the National Lumber Manufacturers Association a gain of 25,-000,000 feet in new business. Orders reached a total of 420,881,000 feet for the week, as against 395,689,000 for 812 mills a week earlier. This increase is contributed by both the hardwood and softwood mills. Softwood mills, with 19 less mills reporting, gave new business as 363,-499,000 for the past week, as against 343,386,000 for the previous week. Hardwood mills, with 12 less units reporting, gave orders as 57,382,000 feet, compared with 52,303,000 feet the preceding week. Both production and shipments for the combined groups were slightly lower than that reported for the larger number of mills the week before. Production stood at 369,979,000, as against 380,-364,000; and shipments were 391,689,000, compared with 406,581,000. In view of the fewer reporting mills, production remains at practically the same rate as the previous week, and shipments are in excess of production.

Unfilled orders for eight reporting associations were the equivalent of 27.1 days average production; unfilled orders a week earlier of 26.8 days production, continues the "Association," which we further quote:

Unfilled Orders.

The unfilled orders of 341 Southern Pine and West Coast mills at the end of last week amounted to 1,071,724,725 feet, as against 1,046,521,750 feet for 341 mills the previous week. The 142 identical Southern Pine mills in the group showed unfilled orders of 261,159,725 feet last week, as against 252,748,750 feet for the week before. For the 199 West Coast mills the unfilled orders were 810,565,000 feet, as against 793,773,000 feet for 199 mills a week earlier. Altogether the 523 reporting softwood mills had shipments 105% and orders 114% of actual production. For the Southern Pine mills these percentages were respectively 113 and 128; and for the West Coast mills 99 and 109. Of the reporting mills, the 523 with an established normal production for the week of 321,288,000 feet, gave actual production 99%, shipments 105% and orders 113% thereof.

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

	Past Week.		Preceding Week 1929 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	523	326	542	338
Production	318,763,000	51,216,000	324,950,000	55,414,000
Shipments	335,801,000	55,888,000	351,921,000	54,660,000
Orders (new business)	363,499,000	57,382,000	343,386,000	52,303,000

* 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 Mar. 23 totaled 202,313,000 feet, of which 67,137,000 feet was for domestic cargo delivery, and 40,075,000 feet export. New business by rail amounted to 83,755,000 feet. Shipments totaled 183,149,000 feet, of which 54,258,000 feet moved coastwise and intercoastal, and 38,705,000 feet export. Rail shipments totaled 78,839,000 feet, and local deliveries 11,346,000 feet. Unshipped orders totaled 810,565,000 feet, of which domestic cargo orders totaled 309,264,000 feet, foreign 242,965,000 feet and rail trade 258,336,000 feet. Weekly capacity of these mills is 226,338,000 feet. For the 11 weeks ended Mar. 16, orders reported by 143 identical mills were 11.9% over production and shipments 1.2% over production. The same mills showed a decrease in inventories of 1.1% on Mar. 16, as compared with Jan. 1 1929.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 142 mills reporting, shipments were 13.45% above production, and orders 27.50% above production and 12.39% above shipments. New business taken during the week amounted to 76,307,050 feet (previous week 69,-687,851); shipments 67,896,075 feet (previous week 63,453,393); and production 59,848,178 feet (previous week 63,530,664). The normal production (three-year average) of these mills is 72,193,070 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 35 mills as 32,777,000 feet, as compared with a normal production for the week of 30,109,000. Twenty-six mills the previous week reported production as 19,409,000 feet. There were considerable increases in shipments and new business last week, due to the larger number of reporting mills.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 20 mills as 16,565,000 feet, as compared with a normal figure for the week of 17,057,000. Twenty-two mills the week before reported production as 20,286,000 feet. Shipments showed some decrease last week, while new business was about the same as for the preceding week.

The California Redwood Association of San Francisco, reports production from 12 mills as 6,625,000 feet, compared with a normal figure of 7,058,000. Thirteen mills the week earlier reported production as 6,459,000 feet. There was a noticeable increase in shipments last week, and a slight decrease in orders.

The North Carolina Pine Association of Norfolk, Va., reports production from 69 mills as 10,456,000 feet, against a normal production for the week of 10,988,000. Seventy mills the previous week reported production as 9,153,000 feet. There were nominal increases in shipments and new business last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 3,420,000 feet, as compared with a normal figure for the week of 6,226,000, and for the preceding week 2,825,-000. There was a notable increase in shipments last week, with approximately a 50% reduction in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 32 mills as 3,791,000 feet, as compared with a normal production for the week of 5,378,000. Thirty mills the week before reported production as 3,944,000 feet. Shipments showed an increase of nearly 75% last week, with new business about the same as for the previous week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. reports production from 51 units as 11,742,000 feet, as compared with a normal figure for the week of 12,853,000. Forty-six units the preceding week reported production as 11,437,000 feet. There were nominal increases in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 275 units as 39,474,000 feet as against a normal production for the week of 49,437,000. Two hundred and seventy units the week earlier reported production as 40,090,000 feet. There were notable increases 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 12 WEEKS; AND FOR WEEK ENDED MAR. 23 1929.

Association—	Production. (Feet).	Shipments. (Feet).	Orders. (Feet).	Average Production For Week. (Feet).
Southern Pine (12 weeks)	785,987,000	801,218,000	856,373,000	
Week (142 mills)	59,848,000	67,896,000	76,307,000	72,193,000
West Coast Lumbermen's—				
(12 weeks)	1,880,589,000	1,854,609,000	2,023,232,000	
Week (204 mills)	185,281,000	183,313,000	202,768,000	172,279,000
Western Pine Mfrs. (12 wks)	340,513,000	401,767,000	443,832,000	
Week (35 mills)	32,777,000	35,014,000	37,120,000	30,109,000
Cal. White & Sug. Pine—				
(12 weeks)	179,262,000	304,819,000	306,670,000	
Week (20 mills)	16,565,000	20,407,000	22,506,000	17,057,000
Cal. Redwood 12 weeks)	81,037,000	79,191,000	88,259,000	
Week (12 mills)	6,625,000	7,333,000	6,060,000	7,058,000
No. Car. Pine (12 weeks)	115,352,000	107,787,000	97,955,000	
Week (69 mills)	10,456,000	8,643,000	8,338,000	10,988,000
No. Pine Mfrs. (12 wks.)	45,842,000	87,147,000	93,913,000	
Week (9 mills)	3,420,000	8,923,000	7,035,000	6,226,000
No. Hemlock & Hardwood—				
Softwoods (12 weeks)	55,043,000	38,810,000	47,604,000	
Week (32 mills)	3,791,000	4,272,000	3,365,000	5,378,000
Softwoods total (12 wks.)	3,483,625,000	3,675,348,000	3,957,838,000	
Week (523 mills)	318,763,000	335,801,000	363 499,000	321,288,000
No. Hemlock & Hardwood—				
Hardwoods (12 weeks)	157,256,000	111,903,000	114,496,000	
Week (51 units)	11,742,000	8,828,000	8,536,000	12,853,000
Hardwood Mfrs. Institute—				
(12 weeks)	479,286,000	514,896,000	540,605,000	
Week (275 units)	39,474,000	47,060,000	48,846,000	49,437,000
Hardwood total (12 wks.)	636,542,000	626,799,000	655,101,000	
Week (326 units)	51,216,000	55,888,000	57,382,000	62,290,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 203 mills show that for the week ended March 16 orders were 3.17% under production, while shipments exceeded output by 7.73%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
203 Mills report for week ending March 16 1929.
(All mills reporting production, orders and shipments.)

	Feet.
Production	185,022,156 (100%)
Orders	179,172,707 (3.17% under production)
Shipments	199,330,356 (7.73% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (249 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date).

	Feet.
Actual production week ended March 16 1929	206,014,777
Average weekly production 11 weeks ended March 16 1929	171,702,374
Average weekly production during 1928	196,365,394
Average weekly production last three years	196,120,673
xWeekly operating capacity	262,885,847

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 199 IDENTICAL MILLS—1929.

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

Weeks Ended—	*Mar.* 16.	*Mar.* 9.	*Mar.* 2.	*Feb.* 23.
Production (feet)	182,791,154	177,579,631	180,794,683	167,534,177
Orders (feet)	175,212,920	189,789,489	174,888,558	173,026,572
Rail	75,491,329	78,542,108	81,696,315	69,463,644
Domestic cargo	51,047,278	65,466,580	48,008,399	61,908,154
Export	32,714,592	33,669,304	30,375,354	32,446,788
Local	15,959,721	12,111,497	14,808,490	9,207,986
Shipments (feet)	195,346,569	168,461,660	166,114,039	160,620,820
Rail	78,774,370	72,585,656	70,893,335	65,766,182
Domestic cargo	61,953,013	51,371,159	47,410,308	58,716,793
Export	38,659,465	32,393,348	33,001,906	26,929,859
Local	15,959,721	12,111,497	14,808,490	9,207,986
Unfilled orders (feet)	793,773,375	815,808,723	796,836,892	791,012,055
Rail	254,850,847	258,829,338	254,166,393	244,752,332
Domestic cargo	297,137,703	308,724,019	294,996,562	294,519,287
Export	241,784,825	248,255,366	247,673,937	251,740,436

112 IDENTICAL MILLS.

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

	Week Ended Mar. 16 '29.	*Average* 11 *Weeks Ended Mar.* 16 '29.	*Average* 11 *Weeks Ended Mar.* 17 '28.
Production (feet)	115,779,405	99,292,710	107,141,668
Orders (feet)	118,052,609	108,800,007	112,876,799
Shipments (feet)	131,093,312	100,285,989	103,499,093

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 9 '29 (109 Mills).

	Orders on Hand Begin'g Week Mar. 9 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Mar.* 9 '29.
Washington & Oregon (93 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet*
California	77,873,875	18,413,349	------	11,289,610	84,997,614
Atlantic Coast	136,951,578	30,682,002	109,000	23,925,674	143,598,906
Miscellaneous	6,832,690	979,339	------	1,952,575	5,859,454
Total Wash. & Oregon	221,658,143	50,074,690	109,000	37,167,859	234,455,974
Brit. Col. (16 Mills)—					
California	474,965	658,000	------	264,000	868,965
Atlantic Coast	20,568,588	1,963,010	------	3,647,694	18,883,904
Miscellaneous	5,251,785	160,063	------	300,000	5,111,848
Total British Columbia	26,295,338	2,781,073	------	4,211,694	24,864,717
Total domestic cargo	247,953,481	52,855,763	109,000	41,379,553	259,320,691

Falling Off in Canadian Pulp and Paper Exports During February.

February exports of pulp and paper from Canada were valued at $14,399,942, according to the report issued by the Canadian Pulp and Paper Association. This was a decline of $1,736,256 from the January total and was less than the total for Feb. 1928, by $1,271,846. We quote from the Montreal "Gazette" of March 23 which says:

Exports of wood-pulp in February were valued at $3,198,828 and exports of paper at $11,201,114 as compared with $3,645,154 and $12,491,044 respectively in January.

Details for the various grades of pulp and paper in Feb. 1929 and 1928 are as follows:

	February 1929.		*February* 1928.	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	9,927	276,333	14,371	374,921
Sulphite bleached	20,758	1,598,373	18,064	1,339,896
Sulphite unbleached	14,427	712,662	14,845	759,501
Sulphate	9,682	582,584	15,084	893,046
Screenings	1,343	28,876	1,939	35,648
Total	56,137	3,198,828	64,303	3,403,212
Paper—				
Newsprint	174,469	10,615,726	183,414	11,822,383
Wrapping	1,665	187,762	1,736	187,309
Book (cwts.)	7,944	59,438	3,924	32,824
Writing (cwts.)	1,039	8,596	184	1,483
All other	------	329,592	------	324,577
Total	------	11,201,114	------	12,368,576

For the first two months of the year exports of pulp and paper were valued at $30,356,140 as compared with a total of $29,559,830 in the corresponding two months of 1928, an increase for the current year of $976,310.

Wood-pulp exports in the two months were valued at $6,843,982 and exports of paper at $23,692,158 as compared with $6,474,659 and $23,085,171, respectively, in the first two months of 1928.

Quantities and values for the various grades were as follows:

	2 *Months* 1929.		2 *Months* 1928.	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	26,698	696,395	25,148	650,801
Sulphite bleached	44,086	3,372,286	33,722	2,542,759
Sulphite unbleached	29,017	1,445,108	32,245	1,647,684
Sulphate	20,988	1,258,253	26,417	1,567,504
Screenings	3,530	71,940	3,420	65,911
Total	124,319	6,843,982	120,952	6,474,659
Paper—				
Newsprint	369,516	22,589,341	340,880	22,063,053
Wrapping	3,097	340,061	2,923	320,600
Book (cwts.)	13,461	108,585	8,314	67,480
Writing (cwts.)	1,060	9,336	1,197	11,743
All other	------	644,835	------	622,295
Total	------	23,692,158	------	23,085,171

Pulpwood exports in the first two months of the year amounted to 192,549 cords valued at $1,732,922 as compared with 286,838 cords valued at $2,590,613 exported in the corresponding months of 1928.

Automotive Parts Industry Has Record First Quarter.

Manufacturers of automotive parts and equipment, keeping pace with the record car and truck production, have had the greatest first quarter in the history of the industry and in all probability will have a record first half, as well. Wholesalers of service parts, accessories and shop equipment likewise enjoyed better business than last year, according to the Motor & Equipment Association, which goes on to say:

Aggregate shipments of parts, accessories and garage equipment manufacturers to vehicle makers and the wholesale trade in February reached an index figure of 212% of the January 1925 base, which is 100, a new record high, as compared with 188 in January this year, 171 in February last year and 146 in February 1927. Both shipments of parts and accessories to the car makers and of garage repair equipment to the trade scored record increases.

Although figures for March are not yet available, original equipment makers, as well as makers of service parts and garage equipment for the wholesale trade, operated throughout March at levels considerably ahead of last year, thereby assuring a record first quarter.

Wholesalers of service parts, accessories and shop equipment, reporting their sales for the M. E. A. Business Bulletin, had an aggregate February sales volume 5% ahead of January 1928. The sales figure of 105% for February compares with 114% in January this year. The shorter month and unfavorable weather in some of the north Middle Western States had some deterring effect on wholesalers' business. Preliminary reports from wholesalers indicate that March business has been running strong.

The greatest gain in the manufacturing division was made by the group of manufacturers supplying motors, bodies, parts and accessories to the car and truck makers for original equipment. The index figure for this group rose to 243% of the January 1925 index, a record figure for all time, which compares with 212% in January, 187 in February last year and 158 in February 1927. This increase reflects the heavy production in the car-truck industry and increased patronage of the parts specialists by the vehicle makers.

Shipments by manufacturers of service parts to the wholesale trade in February were 136%, compared with 128 in February last year and 100 in February 1927.

Service equipment shipments—that is, repair shop machinery and tools—to the wholesale trade reached 192%, as compared with 173 in January, 158 in February 1928 and 155 in February 1927. The February figure was surpassed by only two months, March and April in 1927 and the same two months in 1926.

Accessory shipments to the trade in February were 69% as compared with 91 in February last year.

Report of Finishers of Cotton Fabrics.

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

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

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

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

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

February 1929.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	10,612,699	14,237,233	13,009,340	44,003,433
2	4,157,348	582,408	4,092,536	16,570,725
3	7,184,048	4,615,449	------	11,799,497
5	4,714,811	1,442,965	------	6,157,776
8	2,886,625	------	------	2,886,625
Total	29,555,531	20,878,055	17,101,876	81,418,056
Total gray yardage of finishing orders received—				
District 1	13,125,783	15,218,236	16,567,514	47,142,311
2	5,759,098	4,445,280	3,070,954	18,882,450
3	8,552,824	4,103,575	------	12,656,399
5	5,048,427	1,947,127	------	6,995,554
8	2,782,856	------	------	2,782,856
Total	35,268,988	25,714,218	19,638,468	88,459,570
No. of cases finished goods shipped to customers—				
District 1	5,182	5,520	4,057	28,508
2	3,608	687	------	12,945
3	4,437	2,325	------	6,762
5	4,106	------	------	4,106
8	2,070	------	------	2,070
Total	19,403	8,532	4,057	54,391
No. of cases of finished goods held in storage at end of month—				
District 1	2,713	3,962	2,947	16,708
2	3,984	770	------	11,418
3	894	------	------	6,331
5	1,998	------	------	1,998
8	698	------	------	698
Total	10,287	4,732	2,947	37,153
	White & Dyed Combined.			
Total average % of capacity operated				
District 1	68		100	73
2	59		123	74
3	72		------	72
5	76		------	76
8	154		------	154
Average for all districts	69		107	74
Total average work ahead at end of month expressed in days—				
District 1	4.0		24.5	8.0
2	2.2		12.4	4.9
3	3.1		------	3.1
5	4.8		------	4.8
8	10.4		------	10.4
Average for all districts	3.8		22.9	6.4

January 1929.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed during month				
District 1	10,521,421	13,749,856	13,378,500	42,509,696
2	4,547,281	662,649	3,975,470	16,686,395
3	7,441,317	3,524,755	------	10,966,072
5	5,599,478	1,652,591	------	7,252,069
8	4,261,471	------	------	4,261,471
Total	32,370,968	19,589,851	17,353,970	81,675,703
Total gray yardage of finishing orders received—				
District 1	12,653,119	16,154,401	13,281,861	44,715,211
2	6,398,871	4,680,576	2,180,753	17,448,031
3	8,347,858	4,308,180	------	12,656,038
5	5,461,161	1,837,043	------	7,298,204
8	4,184,269	------	------	4,184,269
Total	37,045,278	26,980,200	15,462,614	86,301,753
No. of cases finished goods shipped to customers—				
District 1	5,066	5,567	4,146	27,699
2	3,923	758	------	12,999
3	4,635	2,409	------	7,044
5	3,531	------	------	3,531
8	1,923	------	------	1,923
Total	19,078	8,734	4,146	53,196
No. of cases of finished goods held in storage at end of month—				
District 1	2,860	3,662	2,733	16,087
2	3,839	731	------	11,659
3	909	------	------	6,166
5	1,749	------	------	1,749
8	713	------	------	713
Total	10,070	4,393	2,733	36,374
	White and Dyed Combined.			
Total average % of capacity operated				
District 1	59		86	63
2	50		101	62
3	63		------	63
5	65		------	65
8	164		------	164
Average for all districts	61		91	65
Total average work ahead at end of month expressed in days—				
District 1	3.7		20.2	6.9
2	2.7		7.7	3.6
3	2.8		------	2.8
5	5.0		------	5.0
8	18.2		------	18.2
Average for all districts	3.8		18.6	5.6

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 125 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM JANUARY TO FEBRUARY 1929.

	Men's.		Women's.	
	Full-fashioned.	Seamless.	Full-fashioned.	Seamless.
Hosiery knit during month	—15.7	+0.6	—3.6	—8.8
Net shipments during month	—14.7	—16.2	+6.0	—6.5
Stock on hand at end of month, finished and in the gray	+10.8	+7.3	+8.8	+3.6
Orders booked during month	—7.9	+12.1	—20.9	—11.9
Cancellations during month	+1218.3	—37.8	+30.1	—51.1
Unfilled orders at end of month	+5.3	+10.2	—16.8	—8.3

	Boys' Misses' & Childrens'.	Infants'.	Athletic.	Total.
Hosiery knit during month	—10.4	+0.7	+64.3	—4.4
Net shipments during month	—8.4	+20.8	+37.0	+0.1
Stock on hand at end of month, finished and in the gray	—4.4	—14.1	+6.9	+3.3
Orders booked during month	+20.0	—10.0	+31.1	—7.2
Cancellations during month	+4.0	+867.0	+418.5	+8.9
Unfilled orders at end of month	—3.7	—15.4	+4.1	—11.8

Coffee in Torreon is 50 Cents a Cup—All Prices in Beleaguered City Go Skyward, Travelers Assert, and Money Is Scarce.

Regarding living costs in Mexico, as a result of the rebellion, an Associated Press dispatch from El Paso, Tex., Mar. 16, published in the New York "Times" said in part:

Some who seek the thrills of battle have found happiness in the war-like atmosphere and not a few soldiers of fortune from far-off European countries, wearing spic and span uniforms reminiscent of the World War, have cast their lot with the revoluntary forces of northern Mexico.

But the high cost of living presents some of the inconveniences. All but the wealthy suffer. A cup of coffee, for instance, costs 50 cents in the city of Torreon. Food prices of all kinds have shot skyward. Banks have ceased to function, at least temporarily.

Mexicans who have aided the revolution have hanging over them the fear created by a report that one of the Federal generals has already sentenced to death 500 citizens of Torreon.

Travelers from Torreon arriving at the border tell stories of hardships for the private individuals, of the stern army discipline which prevails among the rebel troops of General Escobar and the contrasts that the present conflict offers with uprisings of the last two decades.

H. N. Fleming Jr., one of the arrivals from Torreon, described the organization of the revolutionary stronghold as remarkable. The uniforms of the soldiers are new and neat and there is marked discipline everywhere, he related.

"General Escobar, the supreme chief of the revolution, has his headquarters in a train parked in the railroad yards, ready to move at any time if necessary," said Mr. Fleming. "The city is orderly, but there is almost no money in circulation.

"Even the American Consul, James C. Powell Jr., has no money, and told me he had to eat on his credit. The rebels seized the banks. Food and other prices are prohibitive. A cup of coffee, for example, costs 50c.

"Although railroads are in operation between Torreon and Juarez, the service is extremely slow. Trains carry passenger and freight cars, and at every station where there are goods to be unloaded, the passengers have to wait."

Burley Tobacco Growers' Co-operative Association Closing Up Its Affairs.

According to a "Times" dispatch from Lexington, Ky. March 15 the Burley Tobacco Growers' Co-operative Assn. is ending its career. The dispatch says:

During the six years of its activity in Kentucky, Ohio, West Virginia, Missouri, Tennessee, Indiana and other States it sold nearly $200,000,000 worth of tobacco pooled by its 110,000 farmer members.

Within sixty days, unless unforeseen difficulties arise, the business will be closed up, according to a statement to-day by President James C. Stone, as a result of arbitration findings in the settlement of accounts between the association and district warehousing corporations.

President Stone says it is the purpose of the directors of the Burley Association to so close up the affairs of the association as to preserve the framework of the co-operative marketing organization without further expense to the members, yet ready to serve them in case of need for tobacco marketing in the future, should the need arise.

Petroleum and Its Products—Industry Feels Confident That A. P. I. Curtailment Plan Will Meet Success.

Much confidence is felt in the producing end of the petroleum industry that the American Petroleum Institute's program of curtailment, which includes limiting output, effective April 1, to the daily average output in 1928, will result in a correction of present conditions of overproduction. The industry as a whole has shown more of a spirit of co-operation and is acting more as one unit than has ever before been the case, even in the days of the war. R. C. Holmes, President of the Texas Company, and Chairman of the general curtailment committee of the American Petroleum Institute, offered a report to E. B. Reeser and the board of directors of the Institute, on March 27, which was adopted. Following this adoption, Mr. Reeser made the following statement:

By April 1 we will witness at least 50% of the conservation program in operation and by July 1, probably 100% effective in the five regional sections.

For the first time in its history the industry has a definite remedial plan in which all its members may participate. The way has been paved in several States already through legislation, both enacted and proposed, to prorate production in the important oil States of Oklahoma. Texas and California.

Self-imposed prorationing however on the part of several territories, has not proved entirely successful, as witness the results in California, where fields vary from 9 to 31% in effectively living up to agreements. The details of the conservation plan have been placed in the hands of a regional committee in five petroleum producing sections of the United States and Latin America, and it is up to the committees to work out the amount of curtailment needed in their respective sections.

The decrease in oil production effected for two weeks after the record figure of 2,700,000 barrels per day was made, was not repeated during the week ended March 23. The daily average output during this period was 2,655,600 barrels, a gain of 30,000 barrels a day over the previous week. A goodly portion of the increase came in Oklahoma which was up 28,000 barrels per day and most parts of Texas gained slightly. California production fell off 16,000 barrels a day. Daily average production a year ago at this time was 2,388,600 barrels, so that the task which the industry has set itself is to reduce the daily average production about 300,000 barrels. The most pretentious plans for proration in the various fields have never come anywhere near this figure, although the State of Oklahoma, when its production rose to the neighborhood of 730,000 barrels per day, agreed on a plan for a cut of 80,000 barrels and in the week ended March 16 did accomplish this objective.

Strong hope for co-operation in the A.P.I. plan for curtailment in world fields outside the United States is held out by the statement of Sir Henri Deterding, head of the Royal Dutch-Shell oil combine, that his companies agree in principle that curtailment of output all over the world is needed. Sir Henri was a guest of the A.P.I. at the conference of directors on March 27.

No changes in posted prices of crude oil were made during the week.

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—GASOLINE DEMAND SHOWS EFFECT OF GOOD WEATHER—KEROSENE STRONG AT GULF AND ATLANTIC PORTS.

The demand for gasoline shows a noticeable improvement and the belief is growing that the market will start its usual spring upward swing within a short time. U. S.

Motor gasoline is still quoted at 8¾ cents, f. o. b. refinery or terminal, in this territory and tales of cutting under the open figure are becoming less frequent. Consumption is gaining slowly all through the New York and eastern territory and with continued good weather shold soon take a sharp turn for the better.

Chicago has also seen a better demand for motor fuel and the prevailing price is now 7¼ cents per gallon, ½ cent above the figure of a week ago. North Texas and Oklahoma gasoline is fractionally higher. Tankwagon prices throughout the country were unchanged over the week. Kerosene is showing strength and this is attributed both in Gulf and Atlantic Coast markets to the much better inquiry for export goods. Furnace oils are easy with the letting up of the demand which saw its peak with the cold weather of the early part of March. Gas oils, fuels and diesels are steady although the market has not been active in the past 10 days.

Price changes in refined products during the week were as follows:

Mar. 23.—Standard Oil Co. of Indiana advances tankwagon price of kerosene one cent per gallon throughout its territory.

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

New York (Bayonne)	.08¾	Arkansas	.06⅞	North Louisiana	.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.07¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.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	.05⅜	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

No Persian Oil Concession—Secretary of Legation Says Reports Are Without Foundation.

Prince M. Firouz, Secretary in charge of economic affairs at the Persian Legation in Washington, in a statement on March 20 at the Hotel Plaza New York, denied that oil concessions in North Persia had been given to any foreign country. The "Times" quotes him as saying:

There have been reports circulated that the Standard Oil and the Anglo-Persian Oil Co. have in their possession oil concessions in the north of Persia. I would like to point out that the North Persia oil concessions have yet not been definitely given to any foreign company and such reports are devoid of foundation.

The Persian Government has laid as a definite part of its policy the encouragement of American capital to help develop Persia's vast natural resources, and there is no doubt that there is a big opportunity for American capital to enter the country, which will result in mutual advantage to both Persia and the United States.

American export commodities to Persia, which are chiefly automobiles, are on the free list, and the tariff facilities granted by the Persian Government to American exports is in itself proof of the sincerity of the Persian Government and its ardent desire to promote economic relations between the two countries. I would like to point out that any readjustment in the tariff will be watched with close interest and the Persian Government feels confident that any revision will be based on facts rather than on sentiment, in which case it is to be hoped nothing will be done that is detrimental to the commercial relations of the two countries..

Crude Oil Output in United States Rises.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 23 1929 was 2,655,600 barrels, as compared with 2,625,150 barrels for the preceding week, an increase of 30,450 barrels. Compared with the output for the week ended March 24 1929 of 2,387,000 barrels per day, the current figure shows an increase of 268,600 barrels daily. The daily average production east of California for the week ended March 23 1929 was 1,881,700 barrels, as compared with 1,835,550 barrels for the previous week, an increase of 46,150 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.* 23 '29.	*Mar.* 16 '29.	*Mar.* 9 '29.	*Mar.* 24 '28.
Oklahoma	677,650	649,450	680,250	644,100
Kansas	94,950	96,450	95,400	111,450
Panhandle Texas	58,150	55,950	55,350	71,400
North Texas	83,650	81,750	82,300	67,550
West Central Texas	52,350	53,000	55,350	55,250
West Texas	384,550	380,850	387,050	342,050
East Central Texas	19,800	19,900	21,300	23,450
Southwest Texas	68,650	63,150	60,950	23,950
North Louisiana	35,850	36,050	35,650	44,000
Arkansas	74,700	74,500	73,600	85,300
Coastal Texas	128,150	129,000	124,500	101,000
Coastal Louisiana	20,600	21,200	20,100	17,750
Eastern	109,250	108,750	108,000	101,250
Wyoming	53,200	47,450	53,600	58,850
Montana	10,200	9,100	8,650	11,950
Colorado	7,050	6,750	7,000	7,450
New Mexico	2,950	2,250	1,600	2,250
California	773,900	789,600	795,300	618,000
Total	2,655,600	2,625,150	2,665,950	2,387,000

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 ending March 23 1929 was 1,550,300 barrels, as compared with 1,511,050 barrels for the preceding week, an increase of 39,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas), heavy oil, was 1,500,450 barrels, as compared with 1,461,200 barrels, an increase of 39,250 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— Mar. 23	Mar. 16
Oklahoma—		
Allen Dome	26,300	26,700
Bowlegs	35,850	33,350
Bristow-Slick	19,350	19,350
Burbank	22,400	22,500
Cromwell	7,700	7,700
Earlsboro	61,200	52,650
Little River	80,500	75,000
Logan County	11,500	11,550
Maud	31,300	32,600
Mission	31,050	30,400
St. Louis	100,650	93,800
Searight	10,750	9,500
Seminole	34,350	30,700
Tonkawa	10,050	10,100
Kansas—		
Sedgwick County	10,950	10,900
Panhandle Texas—		
Carson County	6,000	5,700
Gray County	23,900	21,600
Hutchinson County	26,150	26,600
North Texas—		
Archer County	16,900	17,100
Wilbarger County	27,500	26,500
West Central Texas—		
Brown County	8,750	8,800
Schackleford County	13,000	13,100
West Texas—		
Crane & Upton Counties	50,050	49,600
Howard County	47,350	45,900
Pecos County	86,700	87,100
Reagan County	18,400	18,500
Winkler County	168,900	166,600
East Central Texas—		
Corsicana-Powell	8,300	8,400
Southwest Texas—		
Laredo District	11,900	12,000
Luling	12,750	12,550
Salt Flat	36,700	31,050

	—Week Ended— Mar. 23	Mar. 16
North Louisiana—		
Haynesville	5,450	5,500
Urania	5,950	6,000
Arkansas—		
Champagnolle	10,100	9,750
Smackover (light)	6,350	6,450
Smackover (heavy)	49,850	49,850
Coastal Texas—		
Hull	10,200	10,650
Pierce Junction	12,500	12,850
Spindletop	33,200	33,800
West Columbia	8,250	7,000
Coastal Louisiana—		
East Hackberry	6,600	6,900
Sulphur Dome	2,100	2,100
Sweet Lake	400	400
Vinton	4,350	4,500
Wyoming—		
Salt Creek	34,200	28,450
Montana—		
Sunburst	5,300	5,450
California—		
Dominguez	10,500	11,000
Elwood-Goleta	29,000	26,500
Huntington Beach	46,500	46,500
Inglewood	26,000	26,500
Kettleman Hills	3,400	3,400
Long Beach	185,500	185,000
Midway-Sunset	72,000	72,000
Rosecrans	7,000	6,500
Santa Fe Springs	157,000	175,000
Seal Beach	34,500	35,000
Torrance	15,000	15,000
Ventura Avenue	55,500	55,500

Spain Reported Dissatisfied with Workings of Oil Monopoly—Profits for Year Said to Be Only $2,-400,000—Private Concession Foreseen.

Under date of March 15 a cablegram from Madrid to the New York "Times" said:

Despite official announcements to the contrary, it is understood on good authority that the Government is disappointed with the working of the present system of oil monopoly and that there is a probability of the monopoly being dropped and a concession awarded to some private company.

Those at present controlling the monopoly are said to be in disagreement and further hampered in their projects by the opposition of powerful banking interests. The real profits for the first year's operation were said to be only 16,000,000 pesetas (about $2,400,000), while the public has been paying 20% more for gasoline than the market justifies.

Official figures show a profit of 90,000,000 pesetas, but these do not take into consideration the loss of 50,000,000 in customs revenue formerly obtained, as the monopoly has the right to bring oil in free of duty.

The total sales of gasoline during the year amounted to 350,000,000 liters.

Proposal to Restrict Crude Oil Production in 1929 to 1928 Level Approved at Meeting in New York—Sir Henri Deterding of Royal Dutch Shell Group Said to be in Agreement With Plans.

Plans to hold down the output of crude oil production during 1929 to the level of output in 1928 were approved at a meeting in New York on March 27 of directors of the American Petroleum Institute, representing, it is stated, practically the entire petroleum producing and refining industry of the Western Hemisphere. According to the New York "Journal of Commerce" the plan becomes effective April 1, next, and will affect crude oil production in the Pacific Coast, Gulf and Atlantic coasts and the interior sections of the United States, as well as in Colombia, Venezuela and Mexico. The paper quoted, which noted that the object sought is "to avoid the widely fluctuating and unprofitable conditions resulting from overproduction," added:

It (the plan) will be administered by five regional bodies from the petroleum industry; one for the Pacific Coast, one for the State of Texas, Louisiana and Arkansas, one for the Atlantic Coast States, one for the interior of the United States, and one for Mexico and the northern section of South America.

It recommends that the daily average production on the two continents should not exceed the daily average output during the year 1928, "with the knowledge that this should fully meet the consumption requirements if proper and economical refining methods are applied." The daily average production of petroleum in the United States during 1928 was 2,453,000 barrels, in Venezuela 295,350 barrels, in Colombia 53,702, and in Mexico 136,066 barrels.

To Ask Government Approval.

It will also be submitted immediately to the Government for approval, and the co-operation of the Federal Conservation Board and the Department of Commerce will be sought in putting the plan into effect.

The meeting, which finally decided that the industry should henceforth operate only under self-imposed restrictions, was held in the offices of the American Petroleum Institute, 250 Park Avenue, where after a day-long discussion of these plans, submitted by the committees on crude oil production and conservation and four regional committees, it was formally announced that the board of directors of the Institute had approved their findings unanimously.

* * *

An idea of the industry representation in this program will be seen in that the eighty members of the regional committee alone represent 72½% of domestic petroleum production and 88% of the foreign production of the western hemisphere.

A statement was made to the press following the meeting by the Institute's President, E. B. Reeser, who is also head of the Barnsdall Oil Corporation, which revealed that the parties to the agreement look for immediate results after April 1.

"On that date we will witness at least 50% of the conservation in operation and around the beginning of July probably 100% in the five regional sections.

"For the first time in its history, the industry has a definite remedial plan in which all its members may participate. The way has been paved in several States already through legislation, both enacted and proposed, to prorate production in the important oil States of Oklahoma, Texas and California.

"Self-imposed proporationing, however, on the part of certain territories has not proved entirely successful, as witness the result in California, where fields vary from 9 to 31% in effectively living up to agreements.

"The details of the conservation plan have been placed in the hands of a regional committee in five petroleum producing sections of the United States and Latin America, and it is up to the committees to work out the needs for their respective sections."

Sir Henri Deterding, Managing Director of the Royal Dutch-Shell Union Oil Companies, who arrived in New York on March 26 on the Ile de France to participate in the meeting on March 27, is said to have indicated his co-operation in the matter, the New York "Journal of Commerce" of March 28 reporting this as follows:

Sir Henri Deterding Indorses Plan.

"I came here free to act," Sir Henri stated, "and the mantle of obligation fell from my shoulders when I left London. Remember I am not a member of the American Institute and therefore am not bound by any action it may take. Nevertheless you may say that the Dutch Shell interests are in full accordance with the plan adopted by the Institute's board of directors today."

"Are you entirely willing, Sir Henri, that the Dutch Shell interests on this continent curtail their production?" he was asked.

"We are perfectly willing to do anything that anyone else in the industry is ready to do," was his laconic reply, and added that if "the others offered the co-operation on conservation that our interests have put forward there would be no difficulties whatsoever in reaching an agreement."

In its reference to Sir Henri the "Journal of Commerce" also said:

The international aspect of yesterday's action was provided by Sir Henri Deterding, Managing Director of the Royal Dutch Shell Union companies, and unofficial representative of the British Government, which is controlling stockholder in the Anglo Persian Oil Co. The presence of this important foreign representative did not make for smooth sailing, it was admitted by persons presents at the discussions.

The Dutch Shell interests in Venezuela, Colombia and in this country, however, became parties to the agreement before the end of the session, and only after prolonged discussions among the regional committee members upon suggestions put forward in the interest of the foreign companies by Sir Henri, who while not a member of the American Institute was nevertheless "willing to cooperate," according to a state he made to newspaper men following adjournment.

Questioned as to the objections raised by Sir Henri Deterding to the plan, Mr. Reeser said be believed the concurrence of the Dutch-Shell inteersts was absolute.

"Differences of opinion will naturally develop in a matter of such magnitude," he said, "but the foreign companies have agreed in principle, and will enlist their producing units in the United States and South America in the plan. Bear in mind, also, that there were three Dutch-Shell representatives on the committees which drafted these recommendations.

"The petroleum industry in the past has expended large sums of money in producing oil which were not necessary. The platform adopted today contemplates holding oil reserves in the ground instead of in storage. The storage method is impracticable, expensive A good deal of oil is lost in evaporation.

"Increased profits will accrue to the producers, but at the same time the price of gasoline need not necessarily rise, for both producer and consumer will benefit through the narrowing of the cost in getting the product from the refinery to the ultimate consumer.

Cites Low Earnings.

"The industry, as a whole, has not earned over 3¼% for a number of years, and during 1927 it earned less than 1% on the total investment, chiefly because of overproduction and unnecessary competition.

"Once the machinery for oil conservation has been set up in the various producing regions it will become permanent."

Question of Dictator for Oil Industry.

Asked to comment upon reports that both former President Coolidge and Gen. John J. Pershing had been asked to consider a "dictatorship" over the industry, similar to the post now occupied by Will H. Hays in the motion picture industry, Mr. Reeser replied that such a suggestion had not been put forward at any of the board meetings of the Institute.

Those who listened to yesterday's deliberations at the board meeting stated that the Dutch Shell interests had conceded a good deal in subscribing to any curtailment program in South America at this time. "Sir Henri proved a stumbling block during the early committee negotiations today," said an American official as he emerged from the room, "but one can understand his insistence for recognition of certain rights when we consider the situation in South American territory."

In Venezuela, it was pointed out, the Pan American Petroleum, through its subsidiary, the Lago Oil & Transport, now has brought its output in Venezuela up to a point where it is second to that o fthe Royal Dutch. Both companies have been talking curtailment of output, but actually both are engaged in a lively race for business.

The Lago company has just opened a new refining plant of 110,000 barrel capacity on the Island of Aruba Dutch West Indies. The Royal Dutch interests have had refining facilities for several years past and it is said that export buyers have been enabled to purchase refined petroleum products fractionally below the United States Gulf market.

As the board of directors adjourned during the morning for lunchen, Sir Henri was surrounded by newspapermen and pressed for a statement. "We have not found the co-operation here we expected," he said. "The Royal Dutch interests on the other hand are most willing to help, and if the conservation plans fail it will not be our fault. We are offering 100% co-operation. I will not ask for a thing I could not contribute myself."

From the same paper we take the following regarding the resolutions adopted, and the report submitted:

Adopt Resolutions.

The text of committee resolutions and report submitted to the board of directors of the Petroleum Institute reads as follows:

"Whereas, the Federal Oil Conservation Board has repeatedly called the attention of the country to the over-production of crude oil and the consequent waste of this irreplaceable national resource, and has repeatedly invited the industry to co-operate with governmental agencies in improving the situation and has said, 'the complete organization of co-operative effort is recommended, with simple but effective working units that will insure full contact of the industry with both State and Federal Government and continuous contact of all operators in an oil field'; and

"Whereas, the State authorities of the principal oil producing States have exhibited a keen interest in the subject and a desire to have the co-operation of the industry in formulating and carrying on an effective program;

"*Therefore, be it resolved,* That the production of the four regional areas represented by the committees will be sufficient for 1929 to meet the consuming requirements of the territories which they supply if the 1928 basis of production be adopted.

"*Be it further resolved,* That beginning April 1, 1929, the average production of the four regions on a daily basis should not exceed the average daily production during the year 1928, and that each regional committee be requested to meet, either through its elective representatives on the general committee, or as a whole, with the general committee in New York, at the institute, on the morning of the 27th, at 9 o'clock, to report to the general committee whether or not the production in the respective regions can be brought to the 1928 average for that region.

"*Be it further resolved,* That in the event of favorable reports and the approval of the institute that the action be at once submitted to the Federal Oil Conservation Board for its approval, and if approved by the Federal Oil Conservation Board that the State authorities in the principal oil producing States be at once advised of the proposed action, which shall become effective as the policy and program of the institute if approved by such State authorities."

The report continues:

"We are in accord with the suggestion that the maximum production fixed for the year 1929 would probably be sufficiently high for possibly one, two, three or more years, through such gradual improvement in refinery processing as may produce the requirements of gasoline and other essential petroleum products; and that it is desirable that this figure for maximum crude petroleum should not be increased until the maximum yield of these products, on the whole, has been accomplished.

"That so long as serious over-production exists in the world, a permanent organization within the American Petroleum Institute should be formed for study of the situation, not only in the United States but throughout the world. Such an organization would work closely with the Department of Commerce and the Federal Oil Conservation Board for the freest possible dissemination of knowledge of conditions in the separate regions and in the aggregate.

"Ascertain whether Federal aid or legislation is now considered necessary, and if so the extent and nature of such aid or legislation as would be needed to sustain control of production as well as to give the necessary support, if such authority is needed, to co-operate with other nations in the world-wide conservation and orderly development of petroleum deposits; and to deal, to whatever extent is necessary and desirable, and permissible, with the world situation, having in mind that this is possibly essential to the success of any real, effective conservation plan.

"Determine whether we, as an American nation, should find it desirable to encourage the same degree of restriction and conservation on the part of foreign fields as of our own, or whether it would be in our interest to assume the larger share of restriction here at this time in order to prolong the life of our own fields or deposits.

"Consider what may, and should be, the attitude of countries which are producing petroleum as differing from those countries which do not produce. Should not the countries without production have quite as much, if not more, interest in the conservation and control of production as those countries which are exhausting their known supplies? Take such action as may be necessary to create accurate representations and importance of the plan which we are undertaking.

"Determine more accurately the extent to which crude production, as a whole, may possibly be reduced to bring about a satisfactory reduction in stocks and constitute a more substantial conservation.

"Determine what can be properly undertaken to encourage a check on wasteful consumption of petroleum products as a part of the conservation activities.

"Assume the responsibility for maintaining, with such national and State aid as can be secured, the orderly control of production and making of such adjustments from time to time as are necessary to make the plan workable and effect the purpose of same."

Among those in attendance were:

R. C. Holmes, Texas Co., New York.

E. B. Reeser, Barnsdall Corporation, Tulsa.

W. C. Franklin, Tidal Oil Co., Tulsa.

W. S. Fitzpatrick, Prairie Oil & Gas Co., Independence, Kan.

W. S. Farish, Humble Oil & Gas, Houston.

H. E. Sinclair, Sinclair Continental Oil Co., New York.

A. J. Byles, Tide Water Associated Oil Co., New York.

Mark L. Requa, World War Federal Oil Commissioner, San Francisco.

Dr. George Otis Smith, representing the United States Geological Survey, Washington.

Herbert L. Pratt, Standard Oil of New York, New York.

W. C. Teagle, Standard Oil of New Jersey, New York.

E. G. Seubert, Standard of Indiana, Chicago.

W. T. Halliday, Standard of Ohio, Cleveland.
Sir Henri Deterding, Royal Dutch Shell Union Oil companies.
J. Howard Pew, Sun Oil Co., Philadelphia.
J. Edgar Pew, Sun Oil Co., Dallas.
E. R. Brown, Magnolia Oil Co., Dallas.
Roy B. Jones, Panhandle Producing and Refining Co., Wichita Falls.
John L. Gray, Shaffer Oil and Refining Co., Tulsa.
F. B. Fretter, National Refining Co., Cleveland.
L. J. Drake, Union Tank Car Co., Chicago.
C. H. Kountz, Prairie Pipe Line Co., Independence, Kan.
O. D. Donnell, Ohio Oil Co., Findlay, Ohio.
J. C. VanEck, Shell Union Oil Corporation, New York.
G. Legh-Jones, Shell Co. of California, San Francisco.

Prior to the afternoon meeting, says the "Journal of Commerce," of March 28, R. C. Holmes, president of the Texas Co. and general chairman of the Committee on World Production and Consumption of Petroleum and Its Products, issued the following statement:

"In attempting the formulation of a plan whereby the conservation of crude oil can become an actual condition and accomplishment, and at the same time avoid the widely fluctuating and unprofitable condition resulting from overproduction, the committee has been guided by the thought that whatever is practical and can be accomplished by co-operation without violation of the law should be done without further delay.

"The efforts being made by the petroleum industry to curb overproduction have been with the full knowledge of the Federal and State authorities, and we believe constitute the logical steps that can and should be taken to bring about more economical operation and better stabilization of the industry in the interest of both the industry and the public.

"The committee is recommending to the directors of the American Petroleum Institute that any plan of action to be taken be submitted to the Federal Oil Conservation Board for its approval, and, if approved by this board, that State authorities in the principal oil producing sections be advised of the proposed action."

From the "World" of March 29 we take the following:

Members of the general committee of the Institute met yesterday to complete plans for further subdivisions of the committees which will draw up the final plans for pro-rating and reduction of crude oil production.

The plans of the Institute for control of production have been sent to the Federal Oil Conservation Board for approval, and R. C. Holmes, Chairman of the Conservation Committee and four regional committee heads will confer with Federal authorities and seek approval of the plan before attempting to put it into effect.

Further details of the formation of the American Oil Export Association were completed at a meeting of that institution, held at No. 26 Broadway. This association was formed under the same legislation which enabled the formation of the Copper Export Association without prosecution for combination in restraint of trade.

Walter C. Teagle, President of the Standard Oil Company of New Jersey, was one of the prominent executives present, and Sir Henri Deterding, managing director of the Royal Dutch-Shell oi lgroup paid a brief visit to the meeting. Organization details occupied most of the attention of the meeting, it was said at its conclusion.

Fixing of prices for export, to be followed by an advance in domestic prices, was not discussed, it was added.

The appointment by the Institute of a Committee on World Production and Consumption of Petroleum and Its Products was noted in our issue of Feb. 23, page 1151.

Secretary Wilbur of Department of Interior Seeks Opinion from Attorney General as to Legality of Restriction of Crude Oil Production.

Announcement was made on March 28 by Secretary of the Interior Wilbur that he had sought from U. S. Attorney General Mitchell a ruling as to the legality under the Sherman anti-trust law of the plan approved in New York on March 27, and referred to elsewhere in our issue today, to restrict the 1929 output of crude oil to the 1928 level. The statement issued by the Department said:

"The Secretary of the Interior stated this afternoon that it had been proposed that the president of the American Petroleum Institute and the chairmen of the general and regional committees of that institute come to Washington for a meeting with the Federal Oil Conservation Board on Wednesday April 3.

"He also stated that he had asked the Attorney General of the United States for an opinion as to the legality under the Sherman act and the Clayton act of the plans publicly proposed by the Petroleum Institute, and also as to any possible powers of the Federal Oil Conservation Board in the control of petroleum production."

Agreement to Curtail Oil Production in California—Oil Umpire Named.

Associated Press advices March 27 from Los Angeles stated:

An agreement to curtail the daily average production of crude oil in California by at least 188,000 barrels was reached here last night by 300 petroleum operators in the state. The daily average production has been near 800,000 barrels in recent weeks.

Operators reported that as much as 400,000,000 cubic feet of natural gas had been going to waste every day in the State because of flush production from new wells.

Fred C. Van Deinse, former President of the Ventura Refining Company, was chosen oil umpire for the State. Committees of oil operators are to meet him each week to see that the curtailment is carried out.

The "Wall Street Journal" of March 22 announced the following from Los Angeles:

Regional committee of American Petroleum Institute, which went into session Thursday at Los Angeles, has appointed F. C. Van Deinse, formerly vice president of California Petroleum Corp., as oil umpire and mediator between operators in California, in line with resolutions which have been adopted by members for conservation of crude and restriction of output to 1928 levels, at least effective April 1.

Regional committee of A. P. I., composed of heads of practically all the large oil companies operating within the State, of which K. R. Kingsbury is chairman, met and appointed a committee of ten, with Lionel Barneson, president of General Petroleum Corp., as chairman. Sub-committee appointment was for the purpose of devising ways and means for curtailment. Recommendations of the committee which were adopted provide for appointment of Mr. Van Deinse, who no longer is active in the oil business, for enforcement of curtailment and as mediator.

Effective April 1, it is proposed that curtailment ranging from 8% to 32% shall be effective at Elwood, Long Beach, Santa Fe Springs, Seal Beach, Ventura Avenue and Kern River front. Reduction in output of from 9% to 10% will be effective in other fields, with the aim to bring output down to 1928 levels.

Gasoline Price War Called Off in California—6-Cent Increase Adopted.

From the "Herald-Tribune" we take the following from San Francisco March 19:

With machine like precision Pacific Coast Oil leaders are carrying out their well laid plans for improvement of the oil industry through rigorous reduction of crude production and adherence to the American Petroleum Institute code of ethics.

The gasoline price war which has raged for two months and reduced the retail price of gas to nine cents in many instances, and to three cents in one isolated case, is now definitely over.

The giant Standard Oil Company of California this morning announced a 6 cent increase in the wholesale price of gasoline and the six other major coast petroleum corporations soon followed suit. Even the Texas Company, long the belligerent in this district, has come into the fold. By noon today gasoline prices all over the Pacific Coast generally has been changed from the previous day's quotations of 10 to 17 cents a gallon to 16 to 23 cents a gallon, while a price of 20 cents was almost the rule. Although there are several details yet to be ironed out, such as the differences between the garage owners and service station men, it may be stated that the gasoline war is definitely over.

Several hours before Standard of California gave the signal for the gasoline armistice it took a step which must be regarded as an overt stroke against the Rio Grande and Barnsdall Oil companies for their stepping up of production in the Elwood Terrace field, Santa Barbara County, Calif.

These two companies, which between them control the production of the Elwood Terrace field, had been selling the oil to Standard of California. Recently, however, it is said in well informed oil circles they had been increasing production, despite nation-wide efforts to cut down on oil production. Only last week the production of this field was lifted 1,000 barrels to an average daily production of 26,000 barrels.

By reducing by 24 cents the price per barrel of crude oil of 34 degrees gravity, Standard has retaliated against these companies. The cut is expected to be reflected in the earnings of Barnsdall and Rio Grande temporarily, with the latter company suffering most since its Elwood Terrace interests comprise a larger portion of its total business than those of Barnsdall.

With present average production about 30,000 barrels daily, less one-sixth royalty, this means approximately $6,000 daily on 25,000 barrels output between the two companies. Rio Grande does some refining on its own account, however, and has some contracts calling for premium. Barnsdall officials have been informally quoted here as believing that the measure is only a temporary one.

Another very favorable oil development is expected to become known shortly. This is the introduction of a bill in the California Legislature which devises means for carrying out Governor Young's plans for the restriction of production of natural gas.

Copper Price Goes to 24½ Cents.

The following is from Brooklyn "Eagle" of March 29:

The present level of copper prices has reached 24½c. per pound, as compared with the average of 14½c. per pound prevailing from 1913 to the beginning of the recent rise. If the present price persists, the 1,000,000 tons of primary metal which the United States will probably produce during 1929 will cost the consuming public an additional amount of at least $200,000,000, states the statistical research department of the National Electric Light Association in a survey made public to-day.

Copper Holds at 24 Cents, Delivered—Panicky Stock Market Retards Buying of Non-Ferrous Metals.

The panicky condition of the stock market appears to have had a retarding influence on the demand for non-ferrous metals. The activity that was so general a week ago is evident at present only in zinc. The upward march of copper prices has halted, at least temporarily, at 24 cents a pound, delivered Connecticut, "Engineering and Mining Journal" reports, adding:

Weakness of spot lead in London has served to lessen the demand for that metal. Tin is somewhat easier, and the other non-ferrous metals are substantially unchanged.

A large proportion of the tonnage of copper sold has been in small lots, indicating that producers are finding it necessary to continue their policy of rationing out their copper to fabricators. About 81% of the tonnage sold during the week was for June and July delivery. Export demand in the past few days has been slow. Copper Exporters, Inc., quotes copper at 24¾ cents, c.i.f. basis. The increased differential between domestic and foreign prices is due to higher insurance and interest charges resulting from the higher prices. Approximately 56,000 long tons of copper have been sold for export this month. London appears to have adopted a bearish position, judging by the recent declines in electrolytic and standard copper on the London Metal Exchange.

Prime Western zinc sold in excellent volume, and delivery well into the second half of the year has been specified on most of the business. Most producers are asking 6.80@6.85 cents per pound.

The contract price of lead held at 7.75 cents, New York.

World's Production of Copper at Higher Rate Than a Year Ago.

According to figures compiled by the American Bureau of Metal Statistics, the copper production for the month of February, by principal countries of the world which furnished about 98% of the total, amounted to 161,254 short tons, as compared with 144,546 tons in the same month last year and 175,783 tons in Jan. 1929. The daily rate of production for these countries in Feb. 1929 was 5,759 short tons, as against 5,670 tons in the preceding month and 4,984 tons in Feb. 1928. Production of non-reporting countries is reported at 3,000 tons per month.

Total output of copper for the two months ended Feb. 28 1929 (excl. non-reporting countries) amounted to 343,037 short tons, as compared with 285,092 tons in the corresponding period in 1928.

A comparative table follows:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			*Daily Rate.*		
	1927.	1928.	1929.	1927.	1928.	1929.
January	142,337	140,546	175,783	4,624	4,534	5,670
February	132,870	144,546	161,254	4,745	4,984	5,759
March	136,347	144,843	------	4,398	4,672	----
April	135,729	143,427	------	4,324	4,781	----
May	139,114	153,414	------	4,488	4,940	----
June	134,243	156,474	------	4,475	5,216	----
July	132,186	153,190	------	4,264	4,942	----
August	135,015	158,838	------	4,355	5,124	----
September	133,291	154,518	------	4,443	5,151	----
October	145,278	173,623	------	4,686	5,601	----
November	141,975	180,813	------	4,733	6,027	----
December	148,961	176,240	------	4,805	5,685	----
Total	1,658,346	1,880,471	343,037			
Monthly average	138,196	156,706	171,518	4,543	5,138	5,714

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

American Mining Congress Says Advance in Copper Price Is Due to Fear of Shortage of Metal.

The recent advance in the price of copper is attributable to the panicky fears of consumers over a threatened shortage of the metal, according to information reaching the American Mining Congress, which states that the price increase of 20% over the pre-war level is not as pronounced as in the case of other commodities, which have shown an advance of between 40 and 45%. Considering the increased cost of all factors of production and the decreased purchasing value of money, students of the situation do not regard the present price of copper to be extraordinary, says the Mining Congress, which adds:

On behalf of the copper-producing industry, it is stated that it has been under a heavy strain to meet an unprecedented demand, both domestic and foreign, for copper products. Consumers are understood to have paid little head to the statistical warning of 1928 which indicated on the basis of copper stocks then on hand, that there would be a shortage toward the end of the year unless buying methods were revised. Although American mines and refineries worked to capacity during the latter part of 1928 and barely were able to keep abreast of the demand, there came an overwhelming buying movement which has been steadily maintained, causing an inevitable rise in prices. The range of prices during the year was from 13.775 cents to 16.275 cents per pound. With the beginning of 1929 the industry experienced the most persistent buying movement of its history and the price rose steadily as would any commodity whose demand exceeded the supply. The industry has made every effort to meet the situation, production being spurred to the limit. Notwithstanding the rising prices, copper buyers here and in Europe have asked for more copper and large consumers have placed orders for months ahead. World deliveries of copper in 1928 showed an increase of 14%, while world production showed an increase of only 11%.

Copper buying comes in waves, according to those familiar with the industry. When copper prices are dropping, those who need copper are inclined to hold off in the hope that they will drop still further. When copper prices start to go up, all hands madly rush in to stock up, fearing they will go still higher before they fill their requirements.

"How anybody familiar with the steadily increasing demands for metal that have been made on the copper producers can criticize the industry for the present shortage is not easy to understand," says a copper expert in a letter to the American Mining Congress. "There is an erroneous idea in some quarters that mine production controls the amount of copper available for industry. As a matter of fact, it is the refinery output alone which counts. The refinery is the neck of the bottle. It does not matter how you steam up production, the available supply is the refinery output and that alone. American refineries can turn out just so much copper and for months they have been worked to the limit to turn it out to the last possible pound. There has been a tendency to attribute the rapid price advances to the operations of Copper Exporters, Inc. This is absolutely without foundation. Since early last fall every advance in the export price of copper has been forced by the open domestic market advance in the United States. Every advance abroad was preceded by advancing price levels in the United States at which sales were actually made."

Production of Steel at Record Breaking Volume—Stocks Lower Than at Jan. 1 Last—Pig Iron Price Advanced.

A 25c. a ton advance in iron ore, a further stiffening of Northern pig iron prices, and added forward commitments in finished steel are fresh evidences of the buoyant situation in the iron and steel industry, reports the "Iron Age" of March 28, which adds:

The advance in Lake Superior ore, established in sales estimated at 1,000,000 tons, is the first change in price since 1925 and the first increase since 1923.

Since a rise of 25c. a ton in ore adds about 50c. a ton to the cost of making pig iron, Northern blast furnaces, already fortified with heavy bookings, have taken a still stronger market position. Closely following the advance of 50c. a ton in the Valleyes, eastern Pennsylvania furnaces have raised prices an equal amount and Buffalo producers have increased quotations $1 a ton for local delivery and 50c. a ton for Eastern shipment. A Detroit furnace has announced an advance of 50c. a ton on foundry grade and $1 a ton on malleable, and higher prices at Chicago are regarded as an early possibility.

A contrary situation obtains in the South, where the Virginia producer, influenced by the recent drop of $1 a ton in Alabama iron, has reduced quotations 50c. a ton.

In finished steel the inflow of business shows signs of subsiding, following heavy specifying against first quarter contracts. In most products mills are fully obligated through April and in lighter products, notably some finishes of sheets, through May and into June.

Unfilled orders of independent sheet mills showed a gain of more than 50,000 tons in February and on March 1 were equal to nearly 2½ months' production. Heavy specifying this month has probably resulted in a further increase in unfilled tonnage, despite the high production of the mills.

Liberality in accepting specifications against first quarter contracts was an important factor contributing to the large commitments of the mills. The further expansion of their obligations necessarily postponed tests of price advances, but the view in some quarters is that producers, desiring to maintain steady plant operations, are apprehensive of the effects of a higher market.

First quarter prices in sheets have not disappeared and, in some cases, second quarter contracts have been accepted at those figures.

A fair volume of second quarter business in bars, plates and shapes has been taken at advances. How well prices on these contracts will hold awaits actual placing of shipping instructions. The tensest situation in finished products is in the Chicago district, where deliveries on bars and plates now extend beyond 10 weeks.

Sales of finished steel at Chicago for the week were the third largest since Jan. 1, and specifications were the heaviest in several years.

With virtually no signs of abatement in the activity of consuming industries, steel production appears to be based on actual needs. The one cloud on the horizon is the possibility that some buyers have duplicated orders in their anxiety to insure the receipt of material in time to meet their requirements. Of all the finished products, sheets are most likely to have been affected by such buying.

Steel production remains at practical capacity in the Chicago district, at 95% in the Greater Pittsburgh area and at high rates elsewhere. The average oprations of Steel Coroporation subsidiaries are estimated at 97%.

The outlook in structural steel continues to improve, particularly in the New York metropolitan district. Bids have been asked on three additional subway sections, making a total of 81,000 tons of subway work now pending. Tenders will be received April 8 on 23,000 tons for the first section of an elevated highway along the North River.

Railroad equipment buying is featured by orders for 55 locomotives and 1700 cars. The Southern Railway purchase of rails, mentioned a week ago, totaled 43,500 tons, of which 28,800 tons was placed with the Tennessee Coal, Iron & R. R. Co., 12,700 tons with the Bethlehem Steel Co. and 2000 tons with the Illinois Steel Co.

Pig iron buying has been active in some districts, totaling 40,000 tons at Cleveland, 32,000 tons at St. Louis and 16,000 tons at New York. A sanitary ware maker placed 5000 tons for a Baltimore plant and 10,000 tons for a Louisville foundry. The recent decline of $1 a ton in Southern iron has enabled it to reach points north of the Ohio River. Sales of 10,000 tons of the Southern product were made in the St. Louis district. On the other hand, some Northern producers find it difficult to supply their customers. A steel works that ordinarily has surplus iron to offer has been forced to buy a substantial tonnage. Cleveland, which has shipped considerable boat iron in recent years to more western points, may soon be the recipient of water shipments from another producing district.

Heavy melting scrap has advanced 50c. a ton at Philadelphia and 25c. at Chicago.

Furnace coke at Connellsville, in sympathy with reduced demands for domestic fuel, has again declined 10c. a ton, now being available at $2.90.

The "Iron Age" composite price for pig iron has advanced 9c. to $18.38 a gross ton, the level of two weeks ago. Finished steel remains at 2.391c. a lb., as the following table shows:

Finished Steel.
March 26 1929, 2.391c. a Lb.

One week ago	2.391c.
One month ago	2.391c.
One year ago	2.357c.
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. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18
1924	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.
March 26 1929, $18.38 a Gross Ton.

One week ago	$18.29
One month ago	18.38
One year ago	17.67
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

Never has so much pig iron and finished steel been made as in the quarter now ending, yet, far from exhausting the country's requirements, backlogs generally are longer and deliveries are more deferred than when the quarter opened, states the "Iron Trade Review" of March 28, which is further quoted:

Since Jan. 1 the daily rate of pig iron output has risen from 110,800 tons to about 116,500 tons, and of steel ingots fom 166,000 tons of about 185,000 tons. Approximately 10,300,000 tons of pig iron and 13,600,000 ton of ingots—a quarterly record for both—have been produced

With stocks, both of producers and consumers, lower than on Jan. 1, it is assumed that this record-breaking volume of iron and steel has passed directly into consumption. Speculative buying appears negligible. Producers generally are confident that April activity will approximate that of March. Chicago district steelmakers, in fact, see every ton of ingots to be made to July 1 definitely earmarked.

The past week's contracting for second quarter steel has been out of balance with current production, but this is ascribed to the turn of the quarter, advancing prices and the tight delivery situation. On sheets, strip, bars and plates, 5 to 12 week's delivery is being promised and consumers continue solicitous of places on mill books, to which their specifications attest.

Slight shifts among major outlets for wteel seem scarcely to have effected the general level of business. Automotive output is more spotty; some makers have accumulated adequate stocks of cars for spring campaigns and are easing off, while others are stepping up rates. Freight car buying is lighter, while more locomotives have been bought. Wire products are moving to rural districts in greater volume.

Excepting pig iron in the South, the iron and steel price situation is distinctly stronger. On steel bars, plates and shapes, new business is predicated on 1.95c. Pittsburgh, though some large users have not yet bought. Higher sheet prices will not be tested until April, but are steadier. Pig iron prices are advancing.

Despite a shortage of semi-finished steel, Chicago steelmaking operations have gained several points and this week average 98%. Pittsburgh mills also have forged ahead, and are at 95%. Only a lack of sheet bars and billets keeps Youngstown district mills under capacity. Steel corporation subsidiaries are unchanged at 96%.

Price strength has its taproot in Lake Superior iron ore, formally advanced 25 cents per ton, or about 6% for the 1929 season. Sales exceeding 1,000,000 tons and affecting long-term contracts appear to have established the first increase in ore in five years. Inquiry is heavy and ore users generally covering promptly.

Reflecting in part this strength in ore, basic iron has advanced 50 cents per ton, to $18, valley, on a sale of 5,000 tons to a Pittsburgh district steel works. Foundry iron has been put up 50 cents and malleable iron $1 per ton at Detroit. The Buffalo market is up $1. Sales in all districts continue vigorous, though lacking the volume of a buying movement.

Restricted credit seems not to have affected the structural market, and the eastern markets are unusually active for the season. Three office buildings in New York, requiring 33,000 tons, have been awarded. A steel mill at Detroit requires 20,000 tons and one at Monroe, Mich., 3,750 tons. Chicago district fabricators may be pinched in getting prompt deliveries.

Carbuilders at Chicago, where some plate deliveries are 12 weeks deferred, are specifying 25,000 tons weekly and still are hampered. Over 30,000 tons of plates is pending for ships.

Not in eight years have steel bar mills at Chicago received so heavy specifications as in the past week. Automotive requirements for all classifications of bars also maintain capacity rates at Pittsburgh, Youngstown and Cleveland mills.

Mahoning valley mills have been compelled to turn aside attractive sheet orders this week. Deliveries have become further deferred at Chicago. Specifications are somewhat lighter at Pittsburgh. Statistics for independent sheetmakers for February reveal production, shipments and orders fractionally under the January rate.

Cross-hauling of semi-finished steel mirrors the unusual shortage of this basic material. A mechanical breaikdown in a Cleveland district mill has necessitated shipments from Chicago and Pittsburgh. Some material is moving from Alabama to Chicago.

Eighty-five locomotives, including 35 for the Erie, have been distributed in the past week. About 2,240 freight and 15 miscellaneous cars have been awarded. Action on 4,300 cars for the New York Central has been postponed.

Rising prices on pig iron and heavy steel have advanced the "Iron Trade Review" composite of 14 leading iron and steel products 20 cents this week, to $36.57, the highest point this index has touched since June, 1927.

Ingot steel production increased fractionally the past week, the "Wall Street Journal" of March 26 says. More than this could not be expected, as the industry is working practically at capacity, adds the "Journal," which continues:

The gain is due to the fact that independents have raised their rate to a shade over 93%, compared with 92½% a week ago and 92% two weeks ago.

The United States Steel Corp. is continuing at around 97%, which was the rate of the two preceding weeks. For the entire industry the average is around 95%, against 94½% in the previous week and 94% two weeks ago.

At this time last year the Steel Corp. was running at a fraction over 90%, with independents at nearly 79%, and the average for the industry was about 84%.

The "American Metal Market" this week says:

According to the average of the last six years the spring peak in steel production would fall in the present week and there is no reason to expect the peak to fall later this year.

As to steel buying no seasonal movement can be measured for the reason that there are advanced asking prices on second quarter contracts in many lines, causing specifications or shipping orders to be particularly heavy on expiring contracts. Many of these carried March 15 as the date for completion of specifying, but necessarily there is some leeway.

Production of Steel Rails in the United States in 1928 and Prior Years.

The American Iron & Steel Institute under date of March 22 1929 also made public the following statistics regarding the production of rails in the United States in 1928.

PRODUCTION OF RAILS BY PROCESSES, GROSS TONS, 1913-1928.

Years.	Open-hearth	Bessemer	Rerolled*	Electric	Total
1913	2,527,710	817,591	155,043	2,436	3,502,780
1914	1,525,851	323,897	95,169	178	1,945,095
1915	1,775,168	326,952	102,083	----	2,204,203
1916	2,269,600	440,092	144,826	----	2,854,518
1917	2,292,197	533,325	118,639	----	2,944,161
1918	1,945,443	494,193	101,256	----	2,540,892
1919	1,893,250	214,121	96,422	50	2,203,843
1920	2,334,222	142,899	126,698	297	2,604,116
1921	2,027,215	55,559	96,039	5	2,178,818
1922	2,033,000	22,317	116,459	----	2,171,776
1923	2,738,779	25,877	139,742	118	2,904,516
1924	2,307,533	16,069	109,730	----	2,433,332
1925	2,691,823	9,687	83,747	----	2,785,257
1926	3,107,992	12,533	97,124	----	3,217,649
1927	2,717,865	1,566	87,055	----	2,806,486
1928	2,580,141	2,718	64,196	438	2,647,493

* Rerolled from old steel rails.

PRODUCTION OF RAILS BY WEIGHT PER YARD, 1915-1928.

Years.	Under 50 Pounds.	50 & Less Than 85.	85 & Less Than 100.	100 & Less Than 120.	120 Lbs. & Over.	Total Gross Tons.
1915	254,101	518,291	742,816	688,995		2,204,203
1916	295,535	566,791	1,225,341	766,851		2,854,518
1917	308,258	882,673	989,704	763,526		2,944,161
1918	395,124	665,165	888,141	592,462		2,540,892
1919	263,803	495,577	965,571	478,892		2,203,843
1920	489,043	433,333	952 622	729,118		2,604,116
1921	211,568	214,936	902,748	849,566		2,178,818
1922	265,541	274,731	728,604	902,900		2,171,776
1923	272,794	300,907	864,965	1,465,850		2,904,516
1924	191,046	213,274	853,431	1,175,581		2,433,332
1925	163,607	219,648	765,371	1,636,631		2,785 257
1926	197,260	256,287	797,662	1,966,440		3,217,649
1927	161,836	173,257	539,445	1,314,424	617,524	2,806,486
1928	134,197	125,726	465,393	1,203,749	718,428	2,647,493

Pig Iron Production in United States During Calendar Year 1928 in Comparison with Previous Years.

The American Iron & Steel Institute on March 20 1929 gave out the following compilation dealing with the production of pig iron and ferro-alloys in the United States in 1928.

Classification.—All pig iron and ferro-alloys are included, whether made in blast furnaces or in electric furnaces. Pig iron is defined as "a metallic product, the result of blast furnace or electric smelting of iron ores, which is used as part or all of the initial metallic charge in steel making, puddling, and producing molten metal for foundry use."

Pig iron made with bituminous coal is included under coke pig iron. Pig iron made with mixed anthracite and coke is included in anthracite pig iron. Pig iron made with electricity is included in coke pig iron. Low-phosphorus pig iron, that is, iron running under 0.04% in phosphorus, is included in Bessemer pig iron. Pig iron containing from 0.04 to 0.10% of phosphorus is classified as Bessemer. The figures for 1913 and subsequent years include under basic iron a small quantity of charcoal iron of basic grade. In 1912 and prior years charcoal pig iron of basic quality was not included in the basic production. Nearly all the charcoal iron is classed as foundry pig iron. Under "all other grades" are included white and mottled, miscellaneous grades of pig iron, and direct castings.

Ferro-alloys include ferro-manganese, spiegeleisen, ferro-silicon (containing 7% and over of silicon), ferro-phosphorus, ferro-vanadium, ferro-chrome and other ferro-alloys.

PRODUCTION OF PIG IRON AND FERRO-ALLOYS BY STATES, 1924-1928.

States.	1924.	1925.	1926.	1927.	1928.
Massachusetts	---- --	---- --	} 2,729,261	2,775,351	2,562,715
New York & New Jersey	2,013,673	2,187,733			
Pennsylvania	11,068,979	12,523,485	13,587,881	11,829,599	12,422,602
Maryland	558,420	705,377	805,373	} 954,763	1,050,876
Virginia	97,739	125,325	103,000		
Alabama	2,773,825	2,836,023	2,953,294	2,782,993	2,546,009
W. Virginia & Kentucky	568,031	651,983	516,094	699,514	864,922
Tennessee	137,991	110,232	110,146	133,785	110,837
Ohio	7,415,039	8,862,646	9,359,275	8,502,459	9,098,739
Illinois	2,600,864	3,604,255	3,659,974	3,588,595	3,942,412
Indiana & Michigan	3,350,385	4,119,811	4,377,068	4,201,802	4,583,065
Wisconsin & Minnesota	357,271	468,479	537,499	455,727	339,267
Mo., Iowa, Colo. & Utah	463,573	505,217	633,864	641,057	634,270
Total gross tons	31,405,790	36,700,566	39,372,729	36,565,645	38,155,714
Pig iron	30,874,765	36,116,311	38,698,417	35,858,232	37,401,648
Ferro-alloys	531,025	584,255	674,312	707,413	754,066

PRODUCTION OF PIG IRON AND FERRO-ALLOYS BY STATES, 1927-1928, SHOWING INCREASE OR DECREASE BY STATES.

States.	Production (Gross Tons). 1928.	P'cent.	1927.	P'cent.	Increase.	P'cent.
Pig Iron—						
Pennsylvania	12,052,405	32.22	11,466,457	31.98	585,948	5.11
Ohio	9,017,025	24.11	8,407,243	23.45	609,782	7.25
Indiana & Michigan	4,583,065	12.25	4,199,517	11.71	383,548	9.13
Illinois	3,942,412	10.54	3,588,463	10.01	353,949	9.86
Alabama	2,517,485	6.73	2,758,387	7.69	*240,902	*8.73
Massachusetts & New York	2,366,890	6.33	2,615,556	7.29	*248,666	*9.51
Maryland & Virginia	1,028,596	2.75	941,501	2.63	87,095	9.25
W. Virginia & Kentucky	862,706	2.31	697,184	1.94	165,522	23.74
Colorado & Utah	600,366	1.61	613,627	1.71	*13,261	*2.16
Wisconsin & Minnesota	339,267	.91	455,727	1.27	*116,460	*25.55
Tennessee	91,431	.24	114,570	.32	*23,139	*20.20
Total pig iron	37,401,648	100.00	35,858,232	100.00	1,543,416	4.30
Ferro-Alloys—						
Pennsylvania	370,197	49.09	363,142	51.33	7,055	1.94
New York & New Jersey	195,825	25.97	159,795	22.59	36,030	22.55
Ohio, Ill., Ia., Mich. & Colo.	115,618	15.33	125,063	17.68	*9,445	*7.55
Va., W. Va., Ala. & Tenn	72,426	9.61	59,413	8.40	13,013	21.90
Total ferro-alloys	754,066	100.00	707,413	100.00	46,653	6.59
Grand total	38,155,714	-- --	36,565,645	-- --	1,590,069	4.35
Pig iron	37,401,648	98.02	39,858,232	98.07	1,543,416	4.30
Ferro-alloys	754,066	1.98	707,413	1.93	46,653	6.59

* Decrease.

PRODUCTION OF COLD, HOT AND WARM BLAST CHARCOAL PIG IRON.

Kinds of Pig Iron.	1924.	1925.	1926.	1927.	1928
Cold blast	------	1,014	400	------	------
Hot and warm blast	212,710	195,150	163,480	164,569	142,960
Total gross tons	212,710	196,164	163,880	164,569	142,960

PRODUCTION OF PIG IRON BY GRADES AND FERRO-ALLOYS BY KINDS, 1927-1928, SHOWING INCREASE OR DECREASE.

Grades of Pig Iron and Kinds of Ferro-Alloys.	1928.	Per Cent.	1927.	Per Cent.	Increase.	Per Cent.
Pig Iron—						
Basic	22,124,410	59.15	19,357,064	53.98	2,767,346	14.30
Bessemer & low-phosphorus	9,013,847	24.10	9,105,915	25.40	*92,068	*1.01
Foundry	4,209,790	11.26	5,504,419	15.35	*1,294,629	*23.52
Malleable	1,922,970	5.14	1,699,583	4.74	223,387	13.14
Forge	88,362	.24	144,532	.40	*56,170	*38.86
All other pig iron	42,269	.11	46,719	.13	*4,450	*9.53
Total pig iron	37,401,648	100.00	38,858,232	100.00	1,543,416	4.30
Ferro-Alloys—						
Ferro-manganese } Spiegeleisen }	419,213	55.59	394,346	55.74	24,867	6.31
Ferro-silicon	303,595	40.26	278,277	39.34	25,318	9.10
All other ferro-alloys	31,258	4.15	34,790	4.92	*3,532	*10.15
Total ferro-alloys	754,066	100.00	707,413	100.00	46,653	6.59
Grand total	38,155,714	-- --	36,565,645	-- --	1,590,069	4.35

* Decrease.

Bituminous Coal and Anthracite Output Lower—Beehive Coke Production Increases.

According to the United States Bureau of Mines, the output of bituminous coal for the week ended March 16 amounted to 9,609,000 net tons, a decrease of 651,000 tons as compared with the preceding week and 334,000 tons below the figure reported for the week ended March 17 1928. The output of Pennsylvania anthracite in the week ended March 16 1929 totaled 1,191,000 tons, a decrease of 230,000 tons from the previous week, but was 145,000 tons over the week ended March 17 1928. The Bureau further shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 16 1929, including lignite and coal coked at the mines, is estimated at 9,609,000 net tons. Compared with the output in the preceding week, this shows a decrease of 651,000 tons, or 6.3%. Production during the week in 1928 corresponding with that of March 16 amounted to 9,943,000 tons.

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

	1928-1929		1927-1928	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
March 2	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 b	10,260,000	475,375,000	10,392,000	446,075,000
Daily average	1,710,000	1,649,000	1,732,000	1,546,000
March 16 c	9,609,000	484,984,000	9,943,000	456,018,000
Daily average	1,602,000	1,648,000	1,657,000	1,548,000

a Minus two days' production 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 16 (approximately 294 working days) amounts to 484.984,000 net tons. Figures for corresponding periods in other recent coal years are given below

1927-28	456,018,000 net tons	1925-26	515,174,000 net tons
1926-27	567,092,000 net tons	1924-25	452,838,000 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 March 9 1929 is estimated at 10,260,000 net tons. This is a decrease of 894,000 tons, or 8%, 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— March 9 1929.	March 2 1929.	March 10 1928.	March 12 1927.	March 1923 Average a
Alabama	373,000	383,000	361,000	472,000	423,000
Arkansas	42,000	50,000	29,000	29,000	22,000
Colorado	179,000	255,000	157,000	230,000	195,000
Illinois	1,137,000	1,363,000	1,717,000	2,267,000	1,684,000
Indiana	391,000	431,000	503,000	705,000	575,000
Iowa	101,000	100,000	106,000	152,000	122,000
Kansas	63,000	70,000	39,000	108,000	84,000
Kentucky—Eastern	940,000	986,000	907,000	914,000	560,000
Western	286,000	337,000	380,000	424,000	215,000
Maryland	58,000	64,000	58,000	64,000	52,000
Michigan	12,000	18,000	17,000	13,000	32,000
Missouri	75,000	89,000	81,000	72,000	60,000
Montana	57,000	75,000	67,000	56,000	68,000
New Mexico	55,000	57,000	62,000	58,000	53,000
North Dakota	44,000	61,000	51,000	30,000	34,000
Ohio	426,000	452,000	201,000	833,000	740,000
Oklahoma	78,000	85,000	45,000	69,000	55,000
Pennsylvania (bituminous)	2,617,000	2,714,000	2,514,000	3,495,000	3,249,000
Tennessee	117,000	122,000	121,000	143,000	118,000
Texas	19,000	20,000	18,000	28,000	19,000
Utah	102,000	149,000	86,000	80,000	68,000
Virginia	274,000	287,000	230,000	268,000	230,000
Washington	48,000	61,000	45,000	48,000	74,000
West Virginia—Southern b	1,957,000	2,083,000	1,792,000	2,106,000	1,203,000
Northern c	677,000	691,000	671,000	907,000	686,000
Wyoming	131,000	149,000	129,000	149,000	136,000
Other States	1,000	2,000	5,000	4,000	7,000
Total bituminous coal	10,260,000	11,154,000	10,392,000	13,724,000	10,764,000
Pennsylvania anthracite	1,221,000	1,492,000	1,486,000	1,478,000	2,040,000
Total all coal	11,481,000	12,646,000	11,878,000	15,202,000	12,804,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended March 16 is estimated at 1,191,000 net tons. Compared with the output in the preceding week, this shows a decrease of 30.000 tons, or 2.5%. Production during the week in 1928 corresponding with that of March 16 amounted to 1,046,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1928-1929		1927-1928	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
March 2	1,492,000	74,352,000	1,294,000	72,999,000
March 9	1,221,000	75,573,000	1,486,000	74,485,000
March 16	1,191,000	76,764,000	1,046,000	75,531,000

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 16 is estimated at 126,900 net tons, as against 124,900 tons in the preceding week. Production during the week of 1928 corresponding with that of March 16 amounted to 99,600 tons. In the Connellsville coke region, according to the Connellsville "Courier," there was a net increase of 210 in the number of ovens fired during the week ended March 16.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Mar. 16 1929.b	Mar. 9 1929.c	Mar. 17 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	102,700	100,700	71,500	971,300	698,500
West Virginia	10,400	10,200	14,500	102,800	149,700
Georgia, Ky. and Tennessee	2,100	2,000	4,500	18,600	50,100
Virginia	5,900	5,900	4,800	52,600	51,200
Colorado, Utah and Washington	5,800	6,100	4,300	66,700	51,300
United States total	126,900	124,900	99,600	1,212,000	1,000,800
Daily average	21,150	20,817	16,600	18,646	15,397

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

Coal Concerns Move to Stabilize Mining—Eastern and Western Companies Merge for Economy in Operation and Sales.

According to Washington advices to the New York "Times" the National Coal Association stated on Mar. 24, that the movement for larger units of production and sales, through mergers of properties or unification of management, in order to stabilize the bituminous coal industry, was making rapid headway. The dispatch continued.

An affiliation between the Westmoreland Coal Co. of Pennsylvania and the Stonega Coal & Coke Co. of Virginia is forecast by the election of Edward B. Leisenring as President of the former, the Association said. Other movements for economy in operation were reported by the association as follows:

The General Coal Co., a sales subsidiary of Stonega, will take over the sales of Westmoreland's coal, thus obtaining an annual distribution of about 12,000,000 tons.

The Admiralty Coal Corp., a new company owned jointly by the Stonega Coal & Coke Co. and the Chicago, Wilmington & Franklin Coal Co., will take over the two mines of Stonega in the New River district of the West Virginia smokeless field.

The General Coal Co. will handle eastbound coal of the new company, while the Chicago company will sell the westbound coal.

Three Indiana companies producing coal by stripping have been brought under the unified management of R. H. Sherwood as President and General Manager. These are the Patoka Coal Co. of Indianapolis, the Sherwood-Templeton Coal Co. and the Central Indiana Coal Co.

The Brewerton Coal Co. has acquired the Wallace Coal Co., a St. Louis wholesale firm, and consolidated this company with its own sales organization.

Monthly Production of Coal by States in February.

The total production of bituminous coal for the country as a whole in February is estimated at 47,271,000 net tons, in comparison with 51,456,000 tons in January, reports the United States Bureau of Mines. The average daily rate of output in February was greater by 21,000 tons, or 1.1% than the average rate for the month of January.

The production of Pennsylvania anthracite decreased from 7,337,000 net tons in January to 6,670,000 tons in February. The average daily rate of output in February, however, was 2,000 tons higher than that for the month of January. The Bureau also reports:

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

State—	Feb. 1929.	Jan. 1929.	Feb. 1928.	Feb. 1927.	Feb. 1923.
Alabama	1,540,000	1,648,000	1,460,000	1,954,000	1,629,000
Arkansas	230,000	230,000	130,000	128,000	101,000
Colorado	1,156,000	1,215,000	848,000	943,000	921,000
Illinois	6,710,000	7,214,000	5,941,000	8,726,000	7,938,000
Indiana	1,860,000	1,830,000	1,668,000	2,645,000	2,439,000
Iowa	480,000	440,000	390,000	580,000	542,000
Kansas	310,000	328,000	278,000	480,000	377,000
Kentucky—Eastern	4,040,000	4,295,000	3,684,000	3,715,000	2,216,000
Western	1,505,000	1,710,000	1,470,000	1,592,000	902,000
Maryland	260,000	290,000	240,000	253,000	202,000
Michigan	68,000	70,000	65,000	55,000	105,000
Missouri	390,000	410,000	268,000	298,000	316,000
Montana	340,000	327,000	260,000	265,000	317,000
New Mexico	235,000	277,000	253,000	245,000	233,000
North Dakota	260,000	285,000	194,000	142,000	147,000
Ohio	1,900,000	2,010,000	820,000	3,053,000	2,764,000
Oklahoma	383,000	455,000	240,000	280,000	245,000
Pennsylvania (bit.)	11,206,000	12,487,000	10,244,000	13,135,000	12,300,000
Tennessee	493,000	505,000	484,000	559,000	505,000
Texas	84,000	92,000	75,000	105,000	93,000
Utah	610,000	698,000	370,000	373,000	382,000
Virginia	1,165,000	1,210,000	987,000	1,049,000	846,000
Washington	265,000	258,000	174,000	216,000	307,000
West Virginia	11,140,000	12,444,000	10,259,000	11,310,000	7,170,000
Wyoming	635,000	720,000	532,000	576,000	621,000
Other States b	6,000	8,000	17,000	20,000	27,000
Total bitum. coal	47,271,000	51,456,000	41,351,000	52,697,000	43,645,000
Pennsylvania anthra.	6,670,000	7,337,000	5,582,000	5,812,000	7,602,000
Total all coal	53,941,000	58,793,000	46,933,000	58,509,000	51,247,000

a Figures for 1927 and 1923 are final. b This group is not strictly comparable in the several years.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of February. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and in part on reports of waterway shipments made by the U. S. Engineer office.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 27, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of $81,400,000 in holdings of discounted bills, and decreases of $28,400,000 in bills bought in open market and of $15,000,000 in U. S. Government securities. Member bank reserve deposits declined $7,400,000, while Government deposits increased $18,800,000, cash reserves $1,200,000 and Federal Reserve note circulation $11,300,000. Total bills and securities were $37,900,000 above the amount held on March 20. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $91,000,000 at the Federal Reserve Bank of New York, $20,000,000 at Boston, $8,600,000 at Philadelphia and $6,800,000 at Cleveland, and decreased $52,500,000 at Chicago. The System's holdings of bills bought in open market declined $28,400,000 and holdings of certificates of indebtedness, which last week included a temporary certificate for $19,000,000 issued by the Treasury to the Federal Reserve Bank of New York, declined $15,300,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

Federal Reserve note circulation was $11,300,000 larger than a week ago, the principal increases being $8,300,000 at Philadelphia, $7,000,000 at Cleveland and $5,000,000 at Chicago.

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 2048 and 2049. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended March 27, is as follows:

		Increase (+) or Decrease (—) During	
	Mar. 27 1929. $	*Week.* $	*Year.* $
Total reserves	2,879,015,000	+1,224,000	—51,492,000
Gold reserves	2,709,260,000	—2,753,000	—50,703,000
Total bills and securities	1,409,712,000	+37,941,000	+152,691,000
Bills discounted, total	1,024,130,000	+81,393,000	+500,034,000
Secured by U. S. Govt. obliga'ns	621,980,000	+33,541,000	+299,946,000
Other bills discounted	402,150,000	+47,852,000	+200,088,000
Bills bought in open market	208,427,000	—28,411,000	—137,676,000
U. S. Government securities, total	170,310,000	—15,041,000	—215,522,000
Bonds	51,611,000	----------	—4,100,000
Treasury notes	91,190,000	+286,000	—72,422,000
Certificates of indebtedness	27,509,000	—15,327,000	—139,000,000
Federal Reserve notes in circulation	1,652,879,000	+11,302,000	+85,827,000
Total deposits	2,383,386,000	+13,076,000	—20,829,000
Members' reserve deposits	2,332,181,000	—7,363,000	—24,962,000
Government deposits	23,405,000	+18,835,000	—1,352,000

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 mbmber 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 decreased $144,000,000. While this is a substantial decline, it is not even sufficient to offset the increase of $166,000,000 last week. The amount of these loans on March 27 at $5,649,000,000 compares with $5,793,000,000 March 20 1929 (this latter being the high record for all time) and with $3,825,000,000 on March 28 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Mar. 27 1929. $	*Mar.* 20 1929. $	*Mar.* 28 1928. $
Loans and investments—total	7,366,000,000	7,340,000,000	7,001,000,000
Loans—total	5,484,000,000	5,449,000,000	5,121,000,000
On securities	2,852,000,000	2,833,000,000	2,524,000,000
All other	2,632,000,000	2,616,000,000	2,597,000,000
Investments—total	1,881,000,000	1,892,000,000	1,880,000,000
U. S. Government securities	1,109,000,000	1,122,000,000	1,067,000,000
Other securities	772,000,000	770,000,000	813,000,000
Reserve with Federal Reserve Bank	744,000,000	744,000,000	757,000,000
Cash in vault	55,000,000	53,000,000	50,000,000
Net demand deposits	5,251,000,000	5,290,000,000	5,451,000,000
Time deposits	1,187,000,000	1,160,000,000	1,114,000,000
Government deposits	129,000,000	129,000,000	85,000,000
Due from banks	133,000,000	124,000,000	120,000,000
Due to banks	927,000,000	898,000,000	1,074,000,000
Borrowings from Federal Reserve Bank	204,000,000	126,000,000	108,000,000
Loans on securities to brokers and dealers			
For own account	1,071,000,000	1,091,000,000	1,121,000,000
Fo account of out-of-town banks	1,680,000,000	1,768,000,000	1,427,000,000
For account of others	2,898,000,000	2,934,000,000	1,278,000,000
Total	5,649,000,000	5,793,000,000	3,825,000,000
On demand	5,205,000,000	5,332,000,000	2,925,000,000
On time	444,000,000	460,000,000	900,000,000

Chicago.

	Mar. 27 1929. $	*Mar.* 20 1929. $	*Mar.* 28 1928. $
Loans and investments—total	2,096,000,000	2,142,000,000	1,969,000,000
Loans—total	1,643,000,000	1,678,000,000	1,480,000,000
On securities	918,000,000	972,000,000	819,000,000
All other	724,000,000	706,000,000	661,000,000
Investments—total	453,000,000	464,000,000	490,000,000
U. S. Government securities	201,000,000	206,000,000	212,000,000
Other securities	252,000,000	258,000,000	278,000,000
Reserve with Federal Reserve Bank	170,000,000	176,000,000	177,000,000
Cash in vault	15,000,000	16,000,000	16,000,000
Net demand deposits	1,197,000,000	1,255,000,000	1,246,000,000
Time deposits	655,000,000	655,000,000	656,000,000
Government deposits	33,000,000	33,000,000	22,000,000
Due from banks	152,000,000	170,000,000	150,000,000
Due to banks	328,000,000	369,000,000	369,000,000
Borrowings from Federal Reserve Bank	86,000,000	146,000,000	28,000,000

* Revised. a 1928 figures in process of revision.

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on March 20 shows increases for the week of $122,000,000 in loans, of $75,000,000 in investments and of $299,000,000 in Government deposits, and decreases of $117,000,000 in net demand deposits, of $50,000,000 in time deposits and of $5,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $131,000,000 at all reporting banks, $91,000,000 in the New York district, $27,000,000 in the Chicago district, $11,000,000 in the Cleveland district, $7,000,000 in the Philadelphia district and $6,000,000 in the Boston district. "All other" loans increased $17,000,000 at reporting banks in the New York district, and declined $26,000,000 in the Chicago district and $8,000,000 at all reporting banks.

Holdings of U. S. Government securities, largely in connection with the Treasury's quarterly financial operations, increased $38,000,000 at reporting banks in the New York district, $19,000,000 in the Chicago district, $9,000,000 in the Cleveland district, $6,000,000 in the Dallas district and $77,000,000 at all reporting banks. Holdings of other securities increased $7,000,000 at reporting banks in the Boston district and declined $2,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $117,000,000 below the March 13 total, declined in all districts except New York, which shows an increase of $36,000,000, the principal decreases by districts being: Boston $36,000,000, Philadelphia, $23,000,000, Kansas City $16,000,000, Cleveland and St. Louis $15,000,000 each, Atlanta $14,000,000 and Richmond $11,000,000. Time deposits declined $23,000,000 at reporting banks in the Chicago district, $13,000,000 in the San Francisco district, $9,000,000 in the New York district and $50,000,000 at all reporting banks. All districts participated in the increase of $299,000,000 in Government deposits.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $24,000,000 in the Chicago district and $7,000,000 in the St. Louis district and decreases of $25,000,000 in the San Francisco district, $16,000,000 in the New York district and $6,000,000 in the Dallas district.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 20 1929, follows:

		Increase (+) or Decrease (—) Since	
	Mar. 20 1929. $	*Mar.* 13 1929. $	*Mar.* 21 1928. $
Loans and investments—total	22,581,000	*+199,000	+1,026,000
Loans—total	16,552,000	*—122,000	+1,202,000
On securities	7,642,000	+131,000	+1,097,000
All other	8,910,000	*—8,000	+105,000
Investments—total	6,028,000	+75,000	—177,000
U. S. Government securities	3,113,000	+77,000	+83,000
Other securities	2,915,000	—2,000	—260,000
Reserve with Federal Res've banks	1,715,000	—11,000	+14,000
Cash in vault	235,000	—10,000	—7,000
Net demand deposits	13,281,000	—117,000	—150,000
Time deposits	6,805,000	—50,000	+93,000
Government deposits	305,000	+299,000	+24,000
Due from banks	1,179,000	+30,000	+10,000
Due to banks	2,831,000	—14,000	—371,000
Borrowings from Fed. Res. banks	711,000	—5,000	+358,000

*March 13 figures revised.

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

The Department of Commerce at Washington releases for publication March 30 the following summary of market conditions abroad, based on advices by cable and radio:

BOLIVIA.

The improvement in Bolivian trade of the preceding two months was maintained during March. Commercial conditions are reported to be satisfactory but some uneasiness is expressed for the future. Collections were fairly good during the month and a careful credit policy was adopted by leading merchants. Government salaries continue in arrears. Many leading merchants and importers have been forced to reduce salaries and employees in an effort to cut down overhead expenses. Profits are considerably behind those of last year and several large firms are conducting their business at a loss. The low price of tin restricts purchases by the mining companies.

BRAZIL.

General business during March was extremely dull. Exchange weakened with a very decided undertone of uncertainty, and few coffee bills were in the market. The Bank of Brazil is reported to be restricting its foreign exchange transactions. It is still not rediscounting. Money is tight, and rates high. The Government denies any negotiations for or intentions of securing a foreign stabilization loan. The coffee market has been fluctuating slightly, but recently it has been steadier and it is believed that former estimates of excessive damage by rains are exaggerated, and figures are not appreciably changed, the Santos crop being still estimated locally at 14,000,000 bags. Sugar stocks on March 1 amounted to 85,000 bags of 60 kilos each at Rio, and at Pernambuco, to 979,000 bags. On the 22d stocks were, Rio, 105,000 bags, and Pernambuco, 1,021,000 bags. Prices are high, wholesale prices for unrefined sugar at Rio averaging about 8 cents per pound.

BRITISH MALAYA.

Local markets are comparatively inactive following the native New Year. Figures for February foreign trade just released show declines in both exports and imports from January and a drop of 10% in value on total trade compared with February of last year. Import trade in Feb. 1929, was valued at 72,319,000 Straits dollars ($40,500,000) and exports amounted to 75,118,000 Straits dollars ($42,070,000).

CANADA.

The trend of general business continues very satisfactory with mild weather and the early Easter accelerating the movement of spring lines. Generally satisfactory conditions are reported from most points in the Prairie Provinces, although Winnipeg hardware trade reports less active demand than a year ago and Calgary difficult collections. Vancouver reports are encouraging. The price of ingot lead has been steadily advancing and has resulted in a firmer tone in lead products. The high price of copper continues to sustain quotations in copper and brass manufacture. It is expected that substantial sales of mechanical equipment and supplies will be made in connection with mining development programs announced by northern Quebec and Ontario companies. The lumber trade is reported to be distinctly optimistic as a whole, although operating costs have increased. The winter's lumber cut in Eastern Canada is estimated locally at about 80% of the 1927-28 cut, but in the Georgian Bay district output was heavier.

CHILE.

Retail sales in Santiago improved steadily during March, reacting after the summer dullness. The wholesale turnover continues high and reports of important commercial areas indicate a satisfactory volume of business. However, reports from Valparaiso, Iquique and Antofagasta state that the present trend toward centralization of nitrate production in the hands of a few interests is increasing purchases by these industries for their consumption and for their commissaries direct, thereby curtailing the demand for goods through local middlemen and importers. The banking situation remained practically unchanged. Commercial banks increased their rediscount rates of 7% and above by ¼ to ⅛%. Collections are somewhat more difficult. Circulation of the Central Bank notes, showed a substantial increase and on March 15 amounted to 355,144,385 pesos, Government monetary issues on the same date amounting to 16,138,580 pesos. Activities of the stock exchange were more pronounced during the month. Transactions in shares were greater than in any similar period in more than two years. Bonds were weaker, but transactions have continued above the average. Harvesting of the 1928-29 crops is about concluded. Production figures are not yet available, but the yields are said to appear to be slightly above those of 1927-28, with higher average prices, notwithstanding the drop occurring in corn and bean prices. The economic situation of the farmer is good, and 1928-29 was a second successive favorable agricultural year. Manufacturing industries report better business with a good outlook for cement, wood products, and knit goods.

CHINA.

General trade outlook in Hongkong and Canton is more promising than for some time past, with indications of gradual improvement. Conditions throughout Kwantung provinces are more peaceful than for several years. Motor road construction continues satisfactory in both Kwangsi and Kwantung Provinces, particularly in Kwangsi. Canton is still reluctant to embark upon any extensive building program, awaiting further evidence of political stability and, especially assurances against the imposition of unreasonable taxes. No change is noted in the general business situation in the Shanghai area. Uncertainty with regard to the political outlook continues to adversely influence business operations.

FRANCE.

The unfavorable showing of French foreign trade during January was repeated in February, when imports exceeded exports by 1,044,000,000 francs, as compared with an export surplus of 53,000,000 francs during the same month of last year. The adverse balance for the first two months of this year was 2,516,000,000 francs, as against 2,100,000,000 francs for the entire year 1928. Total imports during February were valued at 5,162,000,000 francs, an increase of 810,000,000 francs, as compared with February 1928; exports amounted to 4,118,000,000 francs, a decline of 287,000,000 francs.

JAPAN.

Business is dull with, however, a more promising outlook. The budget has passed the Upper House of the Diet, and the bill providing for a reduction in the luxury tariff has passed the Lower House.

NETHERLANDS.

As an aftermath of the freezing weather during February traffic difficulties still exist and numerous Rhine barges, as well as freight cars, at the German border are awaiting transportation facilities. Foreign trade declined during February with imports valued at 178,000,000 florins and exports at 124,000,000 florins, as compared with 218,000,000 florins and 152,000,000 florins, respectively, during February 1928. The adverse trade balance for the first two months of this year reached 135,000,000 florins, as compared with 143,000,000 florins during the similar period of last year. Ordinary revenues of the Government during February totaled 37,403,000 florins. Receipts during the first two months of this year were above estimates. Unemployment has increased considerably, the index for the period, Feb. 4 to Feb. 9, reaching 14.5 as compared with 7 for the corresponding period of 1928.

NETHERLAND EAST INDIES.

Despite comparatively low prices for export products, Netherland East Indian business continues favorable. Import trade has been well maintained, largely in connection with the native new year business. During the New Year celebrations retail trade was fairly active, resulting in some liquidation of the heavy textile stocks. Expansion continues in automotive business and several new American makes have entered the market for which dealers are eagerly extending service facilities. Distribution of canned goods is generally active with considerable competition from Japanese brands. Interest in American radio sets is noted. The sugar market has strengthened and demand for the new crop is good. Rubber is somewhat irregular; several estates are reported to have sold their production two years ahead. For the first time at this season advanced sales of the new crop of kapok have been made.

POLAND.

Foreign trade for January closed with an adverse balance of 78,208,000 zlotys (par value $0.1122), an increase of 48,985,000 zlotys over that for the preceding month and of 30,492,000 zlotys over the monthly average for the latter half of 1928. The rise in the adverse balance for January was due exclusively to a large increase in imports (55,600,000 zlotys), as exports have also increased by about 6,000,000 zlotys.

SWEDEN.

The favorable trend in Swedish industry and trade continued during February and the early part of March. Although the unusually severe winter caused considerable difficulties, the industrial production was maintained at a high level. Ice conditions improved toward the middle of March but caused a considerable drop both in imports and exports during February. Large quantities of merchandise usually arriving in Stockholm by boat had to be transported from the west coast ports by rail and considerable losses were incurred as a result of freight charges. The ice also interfered with the Baltic ferry service and ferries very often were tied up two or three days at a time. Efforts were made to use aeroplanes to expedite the mail and passenger services. Some anxiety was felt in Stockholm because of the dwindling supplies of coal and the impossibility of getting boats through with fresh cargoes from either England or Poland. In isolated instances, industrial plants were forced to close down because of lack of coal. Prices of many foodstuffs advanced sharply. The wholesale index for February was 139, an increase of one point. Pronounced easiness characterized the money market during February, and there were numerous indications that the needs for credit were less than a year ago. The reserve of foreign bills at the Bank of Sweden has remained practically unchanged, since early in January.

UNITED KINGDOM.

Following the Easter recess, Parliament will reassemble on April 15 and the Government budget for 1929-30 will be presented on that day or the day following. Two weeks before the end of the financial year, the current budget showed a surplus of £2,000,000 but payments to the debt sinking fund are £11,000,000 less than at the corresponding date a year ago. Year end receipts, however, are expected to result in a substantial budget surplus. The coal trade continues active, although with the passing of the very cold weather demand is less urgent. Output for the week ended March 9 amounted to 5,526,000 tons, or nearly 100,000 tons more than the amount raised during the week ended Feb. 9 and nearly 750,000 tons more than the total for the week ended March 10 1928. Labor returns for March 11 showed decreases in registered unemployment in Great Britain and Northern Ireland of 118,500 work people and 1,400 work people respectively, from the numbers reported a week previous. The total for Great Britain was 1,269,000 and for Northern Ireland 37,000, as against 1,342,500 and 38,700 a month ago.

URUGUAY.

The economic situation of Uruguay during March was generally satisfactory. Business followed an even trend, but it is expected that it will take a sharp upward turn as soon as the Government has awarded the contracts calling for the construction of the railway between Florida and Sarandi del yi, and of the colonia to Montevideo highway, involving the expenditure of a total exceeding 8,000,000 pesos. Wholesalers and importers report that the volume of business during early fall was less than during the corresponding period of the previous year. Imports are increasing but exports continue to decline. The wool market continued to be dull and buying was restricted to small lots. This season's exports from Oct. 1 to Feb. 28 amounted to 79,926 bales as against 103,312 bales during the corresponding period of the previous season. The United States continues to be the heaviest buyer of Uruguay's wool. The dry cattle market has improved owing to the resumption of buying for export; and the tone of the wet salted cattle hide market was firmer, owing to the interest displayed by local consumers in prime lots. The recovery in wheat prices will probably cause, it is believed, the Government to abandon its price stabilization scheme. The prices paid for live cattle showed slight improvement. The frigorificos are killing a smaller number of cattle and a larger number of sheep. The commerciol banking situation was quiet, and rates declined slightly. Collections are regarded as having been satisfactory, and time and sight bank deposits are expected to be greater than in February when they totaled 150,988,000 pesos.

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

PHILIPPINE ISLANDS

With the exception of the textile market, which continued dull, February business in the Philippines was favorable Indent business in textiles is depressed on account of very heavy arrivals, Chinese merchants being overstocked and selling at a sacrifice February's automotive market was slower than the previous month with a marked decline in sales of medium and large cars. Demand for foodstuffs was generally satisfactory, especially in the fresh fruit trade. Sugar milling is proceding satisfactorily. Production in Luzon may exceed estimates, but heavy rains of last November may reduce the output from mills in Negros. The growing cane is in good condition. The abaca market was generally quiet in February with heavy arrivals and sellers holding for price improvement. Copra arrivals have been seasonally low and abnormally curtailed from areas affected by last November's typhoon.

PORTO RICO

Retail businessi n the coastal towns; especially San Juan and Mayaguez, is characterized as good, but wholesalers report trade very dull and collections increasingly difficult in interior districts Banks report collections good from the larger firms in the important trade centers, but otherwise difficult. Drugs, furniture and drygoods are among the lines in which the most trouble has been met. The present state of affairs is a natural consequence of the practical absence of coffee and citrus fruit exports, and the delayed movement of the sugar crop as well as the low prices prevailing for the latter commodity. Foodstuffs merchants especially complain of dull business, although the potato trade is an exception.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Feb. 28 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,698,-362,323, as against $4,656,617,424 Jan. 31 1929 and $4,690,-430,100 Feb. 29 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,-059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEBRUARY 28 1929.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,153,436,698	3,210,329,426	1,376,376,309	156,039,088	1,511,754,857	166,159,172	943,107,272	565,594,993	377,512,279	3.17	--------
Gold certifs	c(1,376,376,309)	----------	----------	----------	----------	----------	1,376,376,309	440,928,050	935,448,259	7.84	--------
Stan. silv. dols.	539,961,775	482,495,814	467,009,434	----------	----------	15,486,380	57,465,961	13,390,624	44,075,337	.37	--------
Silver certifs	c(465,718,434)	----------	----------	----------	----------	----------	465,718,434	80,329,257	385,389,177	3.23	--------
Treasury notes of 1890	c(1,291,000)	----------	----------	----------	----------	----------	1,291,000	----------	1,291,000	.01	--------
Subsid'y silver	303,941,464	2,325,553	----------	----------	----------	2,325,553	301,615,911	20,880,063	280,735,848	2.35	--------
Minor	118,987,714	1,468,281	----------	----------	----------	1,468,281	117,519,433	3,827,266	113,692,167	.95	--------
U. S. notes	346,681,016	3,248,636	----------	----------	----------	3,248,636	343,432,380	59,828,966	283,603,414	2.38	--------
F. R. notes	2,059,164,465	943,105	----------	----------	----------	943,105	2,058,221,360	411,698,249	1,646,523,111	13.80	--------
F. R. bk. notes	3,882,751	123,081	----------	----------	----------	123,081	3,759,670	12,387	3,747,283	.03	--------
Nat. bank notes	694,883,339	19,329,089	----------	----------	----------	19,329,089	675,554,250	49,209,802	626,344,448	5.25	--------
Total Feb. 28'29	8,220,939,222	d3,720,262,985	1,843,385,743	156,039,088	1,511,754,857	e209,083,297	6,344,061,980	1,645,699,657	4,698,362,323	39.38	119,313,000
Comparative totals											
Jan. 31 1929	8,211,982,901	d3,694,997,187	1,849,874,420	156,039,088	1,484,593,458	204,490,221	6,366,860,134	1,710,242,710	4,656,617,424	39.07	119,194,000
Feb. 29 1928	8,360,797,917	d4,021,293,269	2,044,013,418	156,039,088	1,630,578,511	190,662,252	6,383,518,066	1,693,087,966	4,690,430,100	39.79	117,890,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $19,592,480 of notes in process of redemption, $157,934,581 of gold deposited for redemption of Federal Reserve notes, $6,715,188 deposited for redemption of national bank notes, $2,050 deposited for retirement of additional circulation (Act of May 30 1908), and $7,531,256 deposited as a reserve against postal savings deposits.

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

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

Montagu Norman Re-Elected Governor of the Bank of England.

Montagu Norman was re-elected Governor of the Bank of England on March 26. Sir Ernest Harvey was named Deputy Governor.

Bill to Regulate Control of Sun Life Assurance Co.—Canadian Senators Defend Measure Keeping Stock Ownership in Dominion.

From the New York "Herald Tribune" of March 26 we take the following:

The Sun Life Assurance Co., regarded as one of the most important financial groups in Canada, is seeking to keep control of the company in Canadian hands by legislative enactment and a bill providing for this has reached its second reading in the Senate.

The move of the company is similar to recent contemplated actions by other Canadian and British companies, particularly General Electric of Great Britain, whose attempt to discriminate against foreign stockholders met tremendous opposition, both in England and in other countries.

On the reading of the Sun Life bill in the Canadian Senate for the second time, according to dispatches from Montreal, George P. Graham said:

"The company asks for power to issue new stock and increase its capitalization. The reason given by the company in making this request is to enable the Canadian shareholders to retain control. There has been a good deal of discussion about giving the company that power; some people declared it was desired principally for the benefit of the shareholders of the Sun Life company rather than the public. That matter, with the consent of the Superintendent of Insurance who objected to the bill in its original form, has been referred to the courts for decision."

Senator Graham said the bill at present only contained the customary clauses in such measures.

Senator Dandurand further explained that the question before the courts was the right of the company to increase its capital stock from two to four million under its present charter without coming to Parliament.

Last Friday it became understood in Wall Street that Ford Motor of France would limit the offering of that portion of its stock which is not to be held by Ford Motors, Ltd., the parent company, to citizens of France. When Ford Motors, Ltd., made its initial offering of stock many who had purchased the stock in the United States on a "when issued" basis were unable to get their shares. An attempt to keep control of Ford of Canada in Canadian hands will also be made, it is understood.

In addition to General Electric, Ltd., other companies which are attempting to dictate who shall own their stock and who shall not is the Burma Corporation, which operates mines in India. Numerous examples of smaller companies taking this action are also coming to light, indicating that a general movement to limit the ownership of foreign capital is developing.

Increases in Gold Encourage London—Market Still Nervous, However, Regarding Wall Street as Key to World Credit Situation.

The March 25 issue of the "Times" contained the following from London, March 22:

The slightly more confident feeling which developed in the London financial markets as the result of the Bank of England's purchases of nearly £900,000 of gold in the open market on Tuesday gave place to renewed anxiety in the money market and rather marked depression in the stock market later in the week, owing to the fears of an immediate advance in the New York rediscount rate.

The decision of the New York bank to take no action in this direction on Thursday consequently was received with relief, and once again rather brighter views are being taken of the monetary situation. It is recognized, however, that the key to the situation lies in Wall Street and that the position there continues a decided menace not only to the credit position in America but to the whole international monetary situation. Discussion of past events, possible remedies and the probable future course of the money rates continued to be very widespread, and America has probably never before been so much in the financial picture as today. But with all this discussion, matters do not appear to be advanced to any one's satisfaction and a solution of the American financial problem appears no nearer.

Fear Rise in Loan Rate.

On one point, however, London appears to have made up its mind, and that is that there is much less to fear from an advance in the rediscount rate in America than in a rise in the call money rates in New York. It is the very high level of these rates which has worked mischief at other financial centres and rendered the international money situation so unstable. This condition will continue and possible defense measures taken until speculation in America wanes and money is released for employment in more legitimate objects.

While still highly nervous regarding the outlook, some favorable features in the situation are not being ignored by bankers here. Since the bank rate was raised sterling has been kept above the gold export point, while the Bank of England has been able to increase its gold holdings from £150,-000,000 to nearly £153,000,000. This increase is no less satisfactory because the Bank of England has been obliged to depart from its normal custom and has had to pay considerably higher prices than it usually does in order to make sure of securing supplies from the open market. Such a course is abundantly justified by the unusual nature of the present situation.

Continent Releases Gold.

Our higher level of money rates has also to some extent resulted in a release of gold by certain Continental State banks. Germany has released gold for America, while Holland has also exported £2,000,000 of gold during the past few days. Export duty on gold is a somewhat mysterious transaction, since the metal was sent to this country but not to the Bank of England. There seems little doubt, however, that the operation has been rendered necessary by the high level to which the rate of exchange between London and Amsterdam has risen, also by the exhaustion of Dutch credit in the London market. The same is true regarding Germany, but it is considered very unlikely that Europe will send any important quantity of gold London-ward, because Continental countries are as anxious to protect their gold reserves as is England and they advance their money rates rather than release gold.

Europe Is Skeptical of Gold Restrictions—Possibility of Embargo on Metal Shipments to United States Is London and Amsterdam View.

Under the above head, the New York "Times" announced the following from London March 22:

It is possible in the present circumstances to imagine a situation wherein the countries outside of America might be forced to place an embargo on gold exports to the United States because of the damage they would be inflicting upon themselves in endeavoring to check the gold strain by raising bank rates. There is no reason whatever yet to anticipate such extreme measures. Such action would, of course, imply the breakdown of the gold standard, although it would also mean there was something much amiss in the American policy.

Dutch Indicate Disapproval of Gold Embargo.

Amsterdam advices March 22 are quoted as follows from the "Times":

The possibility of an embargo on gold is due to the efforts being made by the Bank of England to prevent a rise in the rediscount rate. Dutch bankers are unwilling to accept the suggestion seriously, as it would unavoidably lead to a general embargo, which is out of the question.

Foreign Bills Sold by Bank of Holland—Reduction in Holdings Explains Gold Shipments from Amsterdam to London—Aim to Protect Exchange.

Advices March 21 from Amsterdam, Holland, were published as follows in the New York "Times" of March 25:

Last week the Bank of Netherlands discounted more than 46,000,000 guilder bills owing to expectations of higher discount rates. Part of this money was invested in monthly brokers' loans yielding 5%, part in day-to-day money, which soon fell to 3%.

A total of 31,000,000 guilders in foreign bills was sold last week and this week again 37,000,000, leaving only 64,000,000 bills on hand, against 220,000,000 at the end of the year. This development explains in measure the bank's exports of gold to London. The bank has remaining in its possession gold amounting to nearly 24,000,000 guilders. This gold is intended to serve for the further protection of exchange, or when the danger is passed for a transfer into foreign bills.

According to information given by Premier Baldwin the economic position of England is steadily improving. Coal exports are increasing and the steel and shipbuilding industries have a greater amount of unfilled orders than for a long while before. Unemployment, too, is falling. Owing to this development the Bank of England is doing its utmost to prevent a rise in the discount rate.

Germany Continues to Support Mark—Dollar Purchases Influenced by Increase in Brokers' Loans in New York—Gold Shipments Explained.

From the "Times" of March 25 we take the following from Berlin March 22:

The Reichsbank's intervention to maintain the reichsmark exchange against the depressing influences of the outflow of funds is apparently not concluded. Further sales of Reichsbank gold with this aim in view is considered probable by Berlin banking circles. Early last week the dollar was quoted in Berlin fractionally lower than at the end of the preceding week, but on Friday the dollar again rose and the movement of funds westward continued. It is reported that the new increase in New York brokers' loans, with the possible result of a rediscount rate advance next week, led to purchases of exchange in the fear of a further rise in the dollar.

The Reichsbank's return for the second week of March shows 60,000,000 marks decline in the legal cover of the exchange reserve, which is now at the record low figure of 68,000,000 marks. In addition the Reichsbank lost approximately 20,000,000 marks from its exchange reserve. Altogether the bank has sold 386,000,000 marks in exchange and gold since intervention action began. The decline of 36,000,000 marks shown in the gold reserve in the return for March 15 does not represent a new sale of gold, but represents gold shipments to New York for the purpose of strengthening the Reichsbank's gold deposit there and will reappear in the return after the gold arrives in New York.

The Reichsbank had no reason for making this shipment unless it expects to be compelled to sell gold within a short time. The exchange reserve is now so small that the sale of gold will be the Reichsbank's only resource if the outflow of funds continues. Day money was easier this week and the supply plentiful, the reason being that commercial banks discount seasonally with the Reichsbank and have therefore a big supply of cash to offer in callable credits. This action of the commercial banks was due to their expectations of a very heavy quarter-end demand for money, which induced them to begin rediscounting earlier in the month than usual. The Friday day loan rate was 4-6½%, month loans 7-8¼, and private discounts 6⅜. Improvement in the money market is possible after the middle of April, when the Republic, which has been a heavy borrower, will have to be repaid credits out of quarterly tax payments.

Australian Banks Seek New York Bank Accounts.

From Washington March 24 the New York "Times" reported the following:

Any American bank of good standing presumably can obtain an account in Australia, and the new condition facilitates the financing of exports from that country, according to a report made to the Department of Commerce by Consul-General E. M. Lawton at Sydney.

In September the first account was granted to a New York bank by the Commonwealth Bank of Australia, Mr. Lawton said, and an account was also offered to the same bank by the Union Bank of Australia. Three such offers were refused by the New York bank.

"American exporters and importers, or at least the banks looking after the bills of exchange, may now save the long delays in transferring money on foreign bills," Mr. Lawton added. "The question is not of local competition in either case, but of facilitating the business of the Australian exporter and importer."

Russian Soviet Gold Case—Bank of France Considers Trial of Replevin Action to Obtain $5,000,000 Shipment—Suit Pending a Year—Chase National Bank Unable to Receive Bullion.

Counsel for the Bank of France considered on March 23 the question of bringing to trial the action for replevin it brought against the Chase National Bank and the Equitable Trust Co. a year ago to obtain from then a $5,000,000 shipment of gold received from Russia. This is learned from the New York "Times" of March 24, which added.

The Bank of France's case received a setback Friday (Mar 22) when Federal Judge Goddard denied all but a minor motion to have the defenses raised by the American banks stricken out. If the Bank of France decides to stand trial, the American banks will be entitled to argue all points of defense admitted by Judge Goddard.

The sweeping nature of Judge Goddard's option is understood to have come as a surprise to the Bank of France's counsel. His granting of a large measure of judicial recognition of the present Russian Government in his opinion was unexpected by the Bank of France, and it was thought likely that this aspect of the opinion might be made a point of attack by the French interests.

Double Liability Foreseen.

In his opinion Judge Goddard held that to deprive the American banks of the right to show title of the gold would be to place them in a position where they would incur liability both from the Bank of France and from the Russian State Bank, whose agents they are. The Bank of France may plead that an agreement existing between the Russian bank and its American agents eliminates any claims which the Russian bank might make as a result of the bullion transfer.

The gold was sent to its American agents here by the Russian bank a year ago. The Treasury Department refused to assay the metal and the Bank of France, asserting that revolutionary bodies had confiscated $10,-000,000 of its war time gold holdings in Russia, brought an action in replevin to obtain possession of the treasure.

The suit of the Bank of France has proved for a year an embarrassment to the Chase National Bank and the Equitable Trust Co., which lead in financing $140,000,000 of trade annually between the United States and Russia. The large purchases of American goods by the Russian Government would under ordinary procedure entail regular gold shipments here In the present impasse Russian gold reaches here only under the imprint of the German Reichsbank or other foreign institution. Until the Bank of France's suit is settled or abandoned the American banks will be unable to accept gold shipments from their Russian correspondent.

National City Gave Up Business.

Judge Goddard's decision served to call attention to a situation which has intrigued Wall Street for some years. The National City Bank interests, which floated large Imperial Russian bond issues here during the war, have since repudiation of the bonds by the Soviet Government refrained from participation in trade movements with that country.

The Chase Bank interests, long the chief rivals of the National City Company, made this situation the opportunity to acquire this profitable business. The Chase interests have developed their Russian business in the face of considerable obstacles, among which was the suit of the Bank of France.

This developments in the case were reported from time to time in these columns, our last reference appearing in the "Chronicle of Sept. 29 1928, page 1749.

Moscow Soviet to Control Sale of Sugar—Prevent Hoarding and Speculation.

Because of mass hoarding and speculation in sugar, M. Sorokin, Chairman of the Moscow Consumers' Co-operative Society, said on March 22, that the Moscow Soviet was adopting a control system for sugar similar to the present control of bread. Associated press advices from Moscow reporting this added:

Those possessing bread books will be able to buy definite quantities of sugar, the idea being to counteract speculation, hoarding and the buying up of large quantities by people coming from other cities for this purpose.

The inauguration of a sugar control system by the Moscow Soviet was further referred to as follows in Associated Press accounts from Moscow March 23:

The action followed a run on the sugar bins during the last three days, when long queues formed in fron of the Government stores and co-operatives, buying sugar in huge amounts.

Moscow normally consumes from 200 to 225 carloads of sugar a month, but on a single day, March 20, the population bought 93 carloads. The sugar run apparently was prompted by rumors of a shortage.

To prevent a real shortage the authorities adopted a system whereby each person designated as a toiler has the right to buy each month two kilograms (about four and four-tenths pounds) of sugar for himself and a similar amount for each member of the family. The system of sales to non-toilers is being formulated.

It is felt that the new scheme will assure a plentiful supply until the coming crop appears in the market. The success of the bread book system is pointed out as indicating the possibilities of the plan. Soviet officials declared to-day that Moscow and the state were provided with food and staples this past winter more plentifully than in the year before.

Proposed Agricultural Bank in Yugo slavia to Grant Easy Credits in Behalf of Farming.

Associated Press advices from Belgrade March 22, stated:

Efforts to put Yugoslavian agriculture on a firm financial basis have been undertaken by the Council of Ministers engaged in drawing up a new government program.

It is proposed to establish a new agrarian bank with a capital of 300,000,000 dinars (about $5,250,000), that may be increased to 100,000,000 dinars, which would grant immediate credits for the purchase and distribution os seeds to peasants before sowing time.

The Minister of Agriculture reported that preliminary work on the bank scheme had been completed. The bank is to grant credits at low rates of interest to peasants in order to lighten the burden of heavy loans they have contracted.

Revenues of Province of Callao (Peru) for 1928.

Revenues of the Province of Callao, Peru, securing its guaranteed and secured sinking fund 7½% gold bonds, amounted for 1928 to 93,030 Peruvian pounds, or $372,120 at the current rate of exchange, according to advices received by J. & W. Seligman & Co. This is 2.2 times the annual service charges of $165,000 on the bonds. Revenues of the Province for 1927 were $360,124.

Bonds of Argentine Government Drawn for Redemption.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, to the effect that $109,000 principal amount of the bonds have been[drawn by lot for retirement at par and accrued interest on May 1, out of sinking fund moneys. Bonds so drawn will be paid May 1 1929, upon presentation and surrender, with coupons maturing on and after the redemption date attached, at either the offices of J. P. Morgan & Co., 23 Wall St., or at the head office of the National City Bank of New York, 55 Wall St., after which date interest on the drawn bonds will cease.

J. P. Morgan & Co., and the National City Bank of New York, as fical agents, have also issued a notice to holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, to the effect that $109,000 principal amount of these bonds have been drawn by lot for retirement on May 1, out of sinking fund moneys, at par and accrued interest. Payment will be made upon presentation and surrender of the bonds with coupons maturing on and after the redemption date attached, at either the offices of J. P. Morgan & Co., 23 Wall St., or the head office of the National City Bank of New York, 55 Wall St., on May 1, after which date interest on the drawn bonds will cease.

Kingdom of Belgium Bonds Drawn for Redemption.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York have issued a notice to holders of Kingdom of Belgium 25-year external gold loan 7½% sinking fund redeemable bonds issued under loan contract dated May 28 1920, reporting the receipt of $2,300,000 as a sinking fund for the redemption and payment of $2,000,000 bonds which have been drawn by lot for payment at 115% on June 1 1929. Bonds so drawn will be paid June 1 upon presentation and surrender with Dec. 1 1929 and subsequent coupons attached, at the offices of J. P. Morgan & Co., 23 Wall Street, or at the Guaranty Trust Co. of New York, 140 Broadway, after which date interest on the drawn bonds will cease.

Italian Treasury Situation—Surplus of 103 Million Lire Reported at End of February.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy, in advices to us under date of March 25 says:

I am just in receipt of a cable communication from Senator Antonio Mosconi, the Italian Minister of Finance, dealing with the Italian Treasury situation at the end of February 1929. On that date the Italian budget showed a real surplus of 103 million lire.

The account kept by the Treasury with the Banca d'Italia for fiscal operations showed, at the end of that month, a credit of 1.430 millions in favor of the Treasury; furthermore, the cash balance in the Treasury reached 325 millions, with a total of 1.755 million lire of cash items.

The total Italian internal debt at the end of February 1929 amounted to 87.138 millions, with a small increase over the previous month, due to settlement operations; paper circulation reached on the same date a total of 16.197 million lire, with a decrease of 392 millions from the preceding month. State paper circulation of small denomination was reduced by 37 million lire.

Definitive Bonds of Hungarian-Italian Bank, Limited Available.

Hallgarten & Co. are notifying holders of Hungarian-Italian Bank, Limited (Magyar-Olasz Bank Resvenytarsasag) 7½% 35-year sinking fund mortgage gold bonds, series AC, dated Oct. 1 1928, due Oct. 1 1961, that definitive bonds of this issue are expected to be ready for delivery in exchange and upon surrender of interim receipts on and after April 1, at which time the first coupon representing six months,' interest at 7½% per annum will be payable. The exchange will be made at the office of Hallgarten & Co., 44 Pine St., New York City.

$42,000 of American Portion of Greek Government Refugee Loan Drawn for Redemption.

Speyer & Co. announce that $42,000 bonds of the American portion of the Greek Government 7% refugee loan of 1924 have been drawn for redemption at par on May 1. Of this amount, $35,000 of bonds were drawn for the regular semi-annual sinking fund and the balance of $7,000 out of additional funds received from the sale of land to refugees.

Yield During 1928 of Revenues Pledged for Bulgarian Refugee Loan.

An announcement by Speyer & Co. says:

The yield during the calendar year 1928 of the revenues pledged for the Bulgarian 7% Refugee Settlement Loan of 1926 amounted, at par of exchange (138 leva to the dollar) to about $3,352,000, or about 2¾ times the annual service requirements of that loan. The yield of such revenues during 1927 amounted to about $3,099,000, or about 2½ times the annual service requirements.

The revenues pledged for the Bulgarian 7½% Stabilization Loan of 1928 yielded during the calendar year 1928 about $9,806,00, or over 4½ times the annual service requirements, as against $9,154,000, or over 4¼ times the annual service requirements, in 1927.

Guaranty Trust Company Finds Inflationary Tendencies Not General—Federal Reserve Discount Rate Out of Line with Rate for Commercial Paper—Inexperienced Speculators Responsible for Absorption of Credit.

Those who find encouragement in the belief that the credit situation is out of the control of the Federal Reserve authorities might well consider the fundamental elements involved in the situation as it stands at present, states the issue of the "Guaranty Survey" published March 25 by the Guaranty Trust Co. of New York. "The most significant feature, and one that is frequently underemphasized, is that the majority of the speculators, on whom the responsibility for the huge absorption of credit in the stock market rests, are people whose knowledge and experience in finance dates no further back than the last few years," the "Survey" says. "Their willingness to accept many securities at prices which offer a ridiculously low yield indicates that to them speculation is a game in which the rate of call money is the determining factor." The Survey continues:

On the other hand, the Reserve Bank of New York has issued a warning regarding the danger of excessive absorption of funds on the call money market; and co-operation has been given by many of the leading member banks in New York and elsewhere. The desirability of having a central banking system in this country with prestige sufficient to enable it to serve as a moral leader in all financial operations is well understood by the leading bankers. The supply of acceptances and government securities held by the Reserve Banks has been reduced to a low figure, and the Reserve banks cannot continue indefinitely to sell these in the open market in an attempt to lessen the momentum of credit expansion. On March 1 the rediscount rate of the Federal Reserve Bank of Dallas was raised from 4½% to 5%, this action marking the first change in the rediscount rate of any of the Federal Reserve banks since August, 1928.

If the unjustifiable expansion of credit takes place in those activities that will ultimately affect the purchasing power of the dollar in general, inflation may be said to exist, but, if the excessive expansion of credit is absorbed by only one activity, such as security speculation, without affecting the price level of commodities in general, the term inflation must be confined to that one activity. The test of general and complete currency inflation, therefore, is to be found in an excessively high level of commodity prices, which is brought about by credit expansion not fully warranted by the level of legitimate industrial and commercial activity.

Elements in Currency Inflation.

Conditions in January, 1920, may be taken as a basis on which to compare the present credit situation, because they occurred during a period of a relatively high level of industrial activity, just before a decline. Among the significant items in determining, in a very general way, whether the credit structure suggests any inflationary tendencies are the total gold reserves of the Federal Reserve banks, the amount of discounted bills held by the Reserve banks, the index of industrial activity, and the commodity price level. In Janu 1920, when the credit inflation was approximately at its high point, the total gold reserves were comparatively low, and holdings of discounted bills were high; but the level of industrial activity was well below that of May, 1923, and February, 1928, while commodity prices were at an extremely high level.

The Reserve ratio is frequently cited as an index of currency inflation; but the Reserve ratio in itself means little unless interpreted in the light of the level of industrial activity. Changes in the Reserve ratio brought about by increases or decreases in the amount of gold held by the Federal Reserve banks or by the expansion or contraction of credit and notes are significant only as an indication of the amount of Reserve credit available for expansion, not as a measurement of the degree of inflation existing at any given time. However, it is true that changes in the Reserve ratio may at times influence the policy of the Federal Reserve Board, which in turn may have a direct bearing on the flow of credit.

Should there be no substantial decrease in brokers' loans in the near future there is only one solution to the problem. When the commercial paper rate is 5¾-6% and the acceptance rate is 5½-5⅝%, a 5% rediscount rate is distinctly out of line. There is little doubt that the Reserve authorities have refrained from raising the rate because such a step would, temporarily at least, further increase the cost of money for business purposes. However, the absorption of funds in a speculative debauch may easily reach a point where the potential danger to business would be much greater than any burden that a higher rediscount rate could possibly impose. The patience of the Reserve authorities so far indicates that it is their desire to let the situation work itself out through natural channels, but in the final analysis it is within their discretion to determine the time when the burdens imposed on business by a higher rediscount rate will be justified by the elimination of those of a more serious nature.

Inflationary Tendencies Not General.

In current discussions of the credit situation, it is frequently contended that the currency of the country is undergoing a process of inflation. Many foreign economists, particularly, have pointed out that we are heading toward a condition of credit inflation such as was experienced in 1920, with all its accompanying evils. A comparative study of credit conditions, however, presents serious doubts as to the soundness of such beliefs.

If by inflation is meant an excessive amount of credit being used to finance security speculation, resulting in a level of security prices in many instances far above that which is warranted by corporate earnings, it is conceded that there is a kind of inflation existing at present. But the further contention that there exists a general currency inflation which reduces the purchasing power of the dollar in regard to commodities in general is not substantiated by facts. Currency inflation or deflation is determined, not by the amount of credit in use at any given time, but rather by the amount of credit in excess of that absorbed in functions which are justified by their contribution to a sound economic system.

Certainly there is nothing in the present situation resembling the inflated credit structure of 1920. Commodity prices, as contrasted with security prices, have remained at a comparatively stable level for some time in the past—and complete inflation cannot exist if commodity prices are at relatively low levels. The stability of commodity prices in the recent past, however, is due partly to the fact that tendencies toward a rising price level have been offset by an increase in the supply of commodities; for industry in the last few years has been neutralizing the small margins of profit brought about by intense competition through large-scale production wherever possible. At the same time, the level of wages has been rising proportionally, releasing purchasing power capable of absorbing this increased production.

It is often pointed out that a decline in security prices in the near future would release sufficient funds to cause money to become a drug on the market, and thus bring about commodity price inflation. This would be true, provided there were no corresponding reduction in the total amount of bank deposits outstanding. Should a decline in brokers' loans occur, however, it is likely that the member banks would allow their loans and deposits to remain at the lower figures, rather than increase them through the costly process of rediscounting at the present high level of rediscount rates.

Fifty-Six Export Associations Representing 800 Industrial Enterprises Formed Under Webb-Pomerene Act According to Dominick & Dominick.

About 56 export associations representing some 800 industrial enterprises have been formed under the Webb-Pomerene Act, exempting the American export business from anti-trust restrictions, according to the review published by Dominick & Dominick on March 23. About 22 associations represent producers of raw material such as sulphur, lumber, cement and other building materials; 12 represent producers of foodstuffs; and 22 are manufacturing concerns of various kinds. Because of the enormous growth of American industry, the export market has become of steadily increasing importance and the utility of the Webb-Pomerene Act should be extended in the next few years. The total value of the exports of all these associations has increased very greatly in the past decade and in 1927 amounted to about $300,000,000 as compared with $75,000,000 in 1919. This figure of $300,000,000 has undoubtedly been very greatly augmented in 1928, largely due to the heavy exports of copper. It is pointed out by Dominick & Dominick that the Act was originally designed to aid small American exporters. Recently, however, it has been utilized by such large industries as lumber, sulphur, sugar, copper, zinc and steel. The development of large units and their consolidation under one direction are a recognized trend in domestic American business to-day, and the further extension of export associations represents an attempt to apply the same principles in the increasingly competitive foreign market.

Change in Bond Market Analyzed by John Moody Sees Stabilization Resulting from Stock Speculation.

The day when the bond market as a whole can be looked upon as holding possibilities of capital appreciation, when new issues are "snapped up" and go quickly to a big premium over the offering price, is fairly definitely past, subject, of course to the trend of money rates, according to John Moody, President of Moody's Investors Service, who states that if such factors as the European experience are taken into consideration, influence of customer and employee ownership of stocks, development of investment trusts, &c., that there appears to be definite reason for believing that bonds as a class will never regain the preponderant popularity they once held. Mr. Moody says:

If new financing is to be done through stocks, and if old bond issues are to be gradually retired, then, at least, we must not expect an over-supply of bonds and debentures for those who still demand or need that sort of investment. Probably, in the course of years, the bond market will become synonymous with a "gilt edge" market and will not include a hundred and one different shades of quality, which now characterizes it. These are definitely bullish points.

Putting both sides together, it appears that this broad change is distinctly to the good, so far as bond investors are concerned. It should result in a relative stabilization of the bond market conditions.

According to Mr. Moody, there is no reason to suppose that foreign bonds, either Governmental or company obligations, will fall off in quantity or quality in the near future. They may, he says, decline temporarily in popularity, as they have done recently, on account of so much interest in stocks, but their merits as income producers will sooner or later be clearly seen.

Common Stocks at Current Price Level Discussed by Dwight C. Rose, of Scudder, Stevens & Clark.

An address by Dwight C. Rose, of Scudder, Stevens & Clark, Investment Counsel, on "Common Stocks at the Current Price Level" has been made available in pamphlet form. The speech was delivered at the joint annual meeting of the American Statistical Association and the American Economic Association, held at Chicago on December 27 1928. The address stresses some of the unfavorable factors to be considered in common stock purchases at the current price level. Many of the more optimistic aspects of the current situation had already been brought out by other speakers, and in the view of Mr. Rose, did not require further emphasis. In the course of his remarks Mr. Rose said:

The evidence upon which the investor must exercise judgment as to the participation he will maintain in high-grade common stocks at the present level of prices may be divided into three broad classifications:

First.—What has the average intelligent investor actually accomplished through common stock investments over the last quarter century?

Second.—What were the fundamental qualities inherent in these common stocks upon which this successful experience was primarily dependent?

Third.—To what extent have important changes in these fundamental qualities altered the character of common stocks as an investment medium?

In conclusion, in summarizing the evidence he had been examining against the common stock, Mr. Rose had the following to say:

First, we have found that the actual annual return realized from stocks by a wide group of intelligent investors (the nearest thing we had to investment trusts over the last quarter century) was only 7.24%.

Second, the combined influence of changing commodity prices and changing interest rates may have been responsible for as much as 25% of the upward trend in industrial stock prices during this period. If this influence continues as favorable in the future as it has in the past, the common stockholder may expect to fare as well at its hands over the next twenty years as it has over the last twenty; if this influence should continue on a fairly even keel such as we have observed during the last four or five years, whatever advantage the common stockholder gained from this influence in the past would be eliminated in the future; if, however, the combined influence of changing commodity prices and changing interest rates should be reversed over the next twenty years, this might operate to the distinct disadvantage of the holder of common stocks.

Third, as for the most important change that has taken place in the fundamental factors responsible for the favorable experience from common stocks in the past—a reduction in the earnings basis from 12% to 6%—two alternatives appear:

1. Confidence in the long-term results to be accomplished from common stocks may eventually be shaken and some of the risks involved made more apparent, resulting in a drop in stock prices to a substantially lower level—perhaps an earnings basis somewhere near the old ratio of around 12% may again come into vogue. If this should eventuate, the purchaser of common stocks at current levels stands to lose anywhere up to 50% of his purchase price.

2. The other alternative is that the seasoned common stock may have become permanently intrenched in an accepted investment position (a place heretofore held by the bond alone) where the factor of future growth will always be discounted in an inflated market price. If this should eventuate, and the average annual return on a diversified group of common stocks continues to be only slightly in excess of the earnings basis upon which they are purchased, the investor buying on a 6% earnings basis to-day should expect an average return of only half that realized during the last quarter century when the earnings basis was around 12%. (If, however, new money reinvested by corporations should continue to earn on the average 12%, while the market value of their shares is continuously inflated to a 6% earnings basis, it would under such conditions be possible for the trend of market appreciation to continue undiminished, but the rate of current income would continue only about half that realized during the past quarter century.)

In concluding this case, I would suggest one general question for consideration: If the prospective annual return to an investor in a diversified group of common stocks over the next twenty years is not substantially more than the earnings basis upon which purchases are made, how much of a differential are you going to demand between the earnings basis on which you will buy common stocks and the yield currently available from long-term bonds? At the present time this differential is about 1%. Is it enough to compensate for the added risk involved in common stocks?

Secretary of Commerce Lamont Says Stock Market Disturbances Have Less Effect on Business Than in Past.

In the opinion of Secretary of Commerce Lamont, stock market disturbances are likely to have less effect on business activity than they have in the past. Nearly all of the indications studied by the Government's trade observation service indicate that a maintenance of prosperous conditions is likely, Secretary Lamont said, according to Associated Press advices from Washington on March 28, which quote Secretary Lamont as saying:

Nearly every indicator as to trade that we use shows a favorable outlook to-day. There is no reason to believe that the nation will not be as prosperous in 1929 as in 1928. It is a fact that while financial and monetary conditions influence business, modern production and distribution more and more tend to be guided by accurate statistical information related definitely to potential supply and demand for products concerned. This body of tested data is nowadays more valuable in estimating future prospects than actions of stock exchanges.

The "Wall Street Journal," in its account of Secretary Lamont's observations, stated:

The automobile industry should continue indefinitely at a high rate of activity, the Secretary believes. The so-called "saturation point" appears to be more distant as time passes. Prospects for foreign business and for replacements, both domestic and foreign, together with the general prosperity of the nation, make the future of this industry bright, the Secretary thinks.

Business failures are much smaller than a year ago, the Secretary says, both in number and in the amount involved. There always will be some failures, but at present there is no important class of business in which failures are notable.

While current activity in the construction industry is lower than a year ago, it is too early to believe that a definite trend has been established, according to Mr. Lamont. Decrease in residential building probably indicates that the country is caught up in that line.

The foreign trade outlook is very bright, according to the Secretary.

No new trade promotion activities are contemplated by the Department of Commerce, but all of those already in operation will be continued, he indicated.

Stock Margins at 50%—Survey Shows Many Firms Are Making That Charge.

The margin charged by Stock Exchange firms in stock transactions is tending to standardize at or near 50% a survey on March 27 disclosed, according to the New York "Times" of March 28, which said:

Some firms are charging 50%, others 40% and others from 25 to 50%. However, members of some firms said that no fixed rules were followed and that margins, while higher than they were a month ago, were set according to circumstances.

Hornblower & Weeks is charging 50% on practically all stocks, although on accounts opened before March 1 the charge is 40%. Emanuel Ziegler & Co. is charging 50% on all transactions. Block, Maloney & Co. is charging 40%. Logan & Bryan and E. A. Pierce & Co. are charging from about 35 to 50%. Hayden, Stone & Co. are charging from 30 to 50%. Pynchon & Co. are charging about 25%. E. H. Hutton & Co. are charging 40% on the average. C. B. Barney & Co. are charging from 40 to 50%. J. S. Bache & Co. are charging from 25 to 50% and in some cases are demanding cash in full. Babcock, Bushton & Co. are charging around 30%.

Call Hundreds of Margins—Brokers' Demands Issued by Wire—Say Accounts Are Satisfactory.

The following is from the "Times" of March 26:

Hundreds of margin calls went out by telegraph yesterday, brokers adopting this means of communication in order to reach their customers quickly and also to impress them with the urgency of the requests.

Ordinarily margin calls are mailed out in the afternoon and at night after the close of the market. Where traders' accounts are badly impaired, these are frequently reinforced with telephone calls the next day. Saturday night, however, many margin traders had the unpleasant experience of being awakened by the arrival of telegrams asking for additional funds to protect their accounts. Last night a great many more received telegraphed requests. This morning's mail will deliver thousands of other margin calls.

In spite of the thousands of margin calls sent yesterday and Saturday, brokers said that their margin accounts were in satisfactory condition. The calls for more margin in most instances went to small traders.

Record for Odd-Lot Firm—De Coppett & Doremus Report 1,000,000 Shares Traded on March 26.

The following is reproduced from the "Times" of March 28:

De Coppet & Doremus, odd-lot specialists, traded in 1,000,000 shares on Tuesday, said to be a record volume of trading for any firm. As a result of the transactions, 1,150,000 shares went through the firm's offices yesterday. On Dec. 10 the firm put through more than 1,500,000 shares, but this was on a Monday, when there was clearance of the previous Friday's and Saturday's trading.

The record established by De Coppet & Doremus shows the extent to which small traders were affected by Tuesday's drop in prices, which meant a wholesale elimination of small traders.

E. A. Pierce & Co. to Make No Purchases of Chicago Stocks on Margin.

In an announcement issued in Chicago on March 22, E. A. Pierce & Co. said:

We shall make no further purchases of Chicago stocks on margin.

One of the comments on the above appeared in the "Sun" of March 22 as follows:

Branch offices of E. A. Pierce & Co. have been ordered to accept no trades in stocks listed on the Chicago Stock Exchange except for cash. Chicago reports said that other houses were expected to make similar demands, but a canvass of many of the New York houses with Chicago branches revealed no such plans.

Surprise at the move was expressed by a number of the houses queried, one of which declared that not only did it not contemplate similar action but that it saw no reason for the decision.

Study of Inter-District Circulation of Federal Reserve Notes by H. B. Flinkers of Cleveland Federal Reserve Bank—Loss of Gold Holdings Through Exchange of Notes.

Some new features of the inter-District circulation of Federal Reserve notes are presented in a study of the subject made by H. B. Flinkers, Research Statistician of the Federal Reserve Bank of Cleveland. Mr. Flinkers states therein:

Our study shows that in every month of the last five years, the gold holdings of the Cleveland bank suffered a loss through this exchange of Reserve notes, and it also reveals what is even more indicative that the Cleveland bank, with but few exceptions, lost gold to each of the other Federal Reserve banks in each month of each year. During these years, the total debits to the account of the Cleveland because of note transfers were $502,712,000, while offsetting credits (i.e., debits to the account of other Federal Reserve banks) amounted to $249,785,500. Since the debits to our account exceeded our credits, the net loss to our gold holdings was the difference between the two amounts given or $252,926,500. This represents an average loss of $50,000,000 per year, and the question, therefore, is very properly asked: Why are more Fourth District notes to be found in circulation in the other Federal Reserve districts than notes of other districts in circulation here.

"The real answer to this drain on Fourth District notes," he says "appears to lie in a corollary to the statement that the Fourth District people are the 'travelingest' people in the country. The real answer lies apparently in the demand for currency to facilitate 'vacation' travel. It is not within our province to say that Fourth District people have more leisure time for travel, nor is it ours to say that they have more of the wherewithal which enables them to travel." We give herewith Mr. Flinker's remarks on the subject, omitting the charts referred to by him.

That's Where Our Money Goes.

Federal Reserve notes today constitute about one-third of the circulating media of the entire country. Although issued by the several Reserve banks in the System, these notes are obligations of the United States Government, and may be redeemed in gold on demand.

Any Federal Reserve bank may issue these notes upon proper application to the Federal Reserve Board at Washington, but against any notes so issued, the issuing bank must maintain in gold a reserve of not less than 40% of the total amount of notes issued and a collateral security of 60%. Notes once issued pass freely from hand to hand, and may, therefore, become part of the circulating media in a section of the country quite removed from the issuing bank. It is upon just such a free and wide circulation of Federal Reserve notes that this article depends.

Article 16 of the Federal Reserve Act, which authorizes the issuing of these notes, also provides that "whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank, they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued or upon the direction of such bank of issue, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal Reserve bank shall pay out notes issued through another bank under penalty of a tax of 10% upon the face value of the notes so paid out."

Under the law, therefore, no Federal Reserve bank may pay out into circulation the notes of other Reserve banks. When notes issued by one Federal Reserve bank are received by another Reserve bank, they are sorted as to their fitness for further circulation—if fit, they are forwarded to the issuing bank for the credit of the receiving bank, and if unfit, they are forwarded to the United States Treasurer at Washington for redemption and destruction.

As a result of these provisions, there has been set up within each Federal Reserve bank and within the entire System a mechanism to facilitate this exchange of notes between the Reserve banks. It will be seen at once that there are numerous cross currents of debits and credits and final payment is effected by means of a daily clearing through the agency of the gold settlement fund. The latter is, in short, a clearing house for *all* transactions that take place between the several Reserve banks. The Reserve banks find it convenient to have on deposit in Washington large amounts of gold with which to effect a daily settlement of all the various transactions between the banks, and while there is no physical transfer of the gold thus deposited, there is a day-to-day change in ownership.

Note clearings form one type of transaction between the Federal Reserve banks. At the close of business each day, each Federal Reserve bank and branch wires to the Federal Reserve Board the amount of notes which are being returned to each of the Reserve banks or the amount of notes of other Reserve banks which are being forwarded to the Treasury for redemption and destruction. By wiring this information, the Reserve banks obtain immediate credit for the notes thus dispatched. On receipt of these wires, the account of each Federal Reserve bank in the gold settlement fund is debited or credited, as the case may be, and each Reserve bank informed by wire of the net result.

At each Reserve Bank, therefore, there are two sets of daily telegraphic reports—one a record of the debits to be made against the accounts of the other Reserve banks for the credit of the particular bank, and the other a record of the debits made against the account of the particular bank for the credit of other Reserve banks. When the former entirely offset the latter, the account of the particular bank is, of course, unaffected. When the former exceed the latter and when the latter exceed the former, the difference must be made up by a payment of gold. In the one case, the account of the particular bank in the gold settlement fund is credited—in the other it receives a debit. An analysis of these daily telegraphic advices for the Federal Reserve Bank of Cleveland for the last five years indicates that the loss to the gold holdings of the Cleveland bank through this exchange of notes has been a considerable one, and the analysis also reveals some very interesting information regarding the inter-district movement of Fourth District notes.

Our study shows that in every month of the last five years, the gold holdings of the Cleveland bank suffered a loss through this exchange of Reserve notes, and it also reveals what is even more indicative that the Cleveland bank, with but few exceptions, lost gold to each of the other Federal Reserve banks in each month of each year. During these years, the total debits to the account of the Cleveland because of note transfers were $502,712,000, while offsetting credits (i. e., debits to the account of other Federal Reserve banks) amounted to $249,785,500. Since the debits to our account exceeded our credits, the net loss to our gold holdings was the difference between the two amounts given, or $252,926,500. This represents an average loss of $50,000,000 per year, and the question, therefore, is very properly asked: Why are more Fourth District notes to be found in circulation in the other Federal Reserve districts than notes of other districts in circulation here.

The answer this question adequately, one must consider the geographical position of the Fourth District. TheFourth District includes, as no doubt the reader is aware, all of the State of Ohio, western Pennsylvania, eastern Kentucky, and the six panhandle counties of West Virginia. A glance at a map showing the Federal Reserve System reveals the fact that the Fourth District is surrounded by no less than six other districts. No other Federal Reserve district is similarly situated.

Here, then, is an answer, in part, to the inter-district movement of notes. The circulation of money, which respects no natural boundaries, could hardly be expected to observe the artificial limits created by the Federal Reserve Act. Being so completely surrounded by other districts, it is not at all surprising that Fourth District notes should find their way into other districts. Approximately 42% of our losses to gold holdings were to the New York bank, 20% to the Chicago bank, and 10% to the St. Louis bank. The percentages for the other banks range from 6% for Richmond to eight-tenths of 1% for Minneapolis.

The courious thing is that there is no reciprocal flow, in amount, of notes of other districts into our own. If the geographical position of the Fourth District is such that the flow of notes into other districts is facilitated, it appears reasonable to suppose that there would be something more of a return flow of notes of other districts. But that is not the situation indicated by the figures given above.

It must be remembered that the thing with which we are concerned of the physical phenomenon of the movement of Fourth District notes out is this district. It has been jokingly remarked that the people of the Fourth District are the "travelingest" people in the country, but that statement, made in jest, carries with it perhaps more than a modicum of truth.

A glance at a railroad map of this section of the country shows that the Fourth District is traversed by all the main roads running east and west. Most points in the district are within a night's ride of each other, and the most important markets of the country are within a night's ride of points in the district. The Fourth District has been described as the most productive area in the entire country, and it is reasonable to assume that the production of this district will attempt to find adequate market outlets. Such an attempt to find outlets means something in the nature of a sales force which in turn means travel back and forth, and that in turn means perhaps that more Fourth District notes are taken out of the district than notes of other districts brought in.

The real answer to this drain on Fourth District notes appears to lie in a corollary to the statement that the Fourth District people are the "travelingest" people in the country. The real answer lies apparently in the demand for currency to facilitate "vacation" travel It is not within our province to say that Fourth District people have more leisure time for travel, nor is it ours to say that they have more of the wherewithal which enables them to travel. But this fact remains—the months which show the greatest net losses to the gold holdings of the Federal Reserve Bank of Cleveland are the months of August, September and October, with the peak being reached in September. There must, of course, be a lapse of time between the day that Fourth District notes are paid out by the Cleveland bank and the day they are returned for credit. This would tend to place the withdrawal of notes from this district some time previous to September —and if it occurs in the months just previous to September, as the figures seem to imply, it occurs when vacation travel is admittedly at its height. In addition, our study shows quite clearly the effect of two kinds of vacation travel—to northern points in the summer months and to southern points in the winter months.

Chart I shows the net losses to the gold holdings of the Cleveland banks by months for the five-year period, and it will be observed that the greatest losses were sustained during the months immediately following the peak in vacation travel. It will be noticed from both the chart and the table which accompanies it that there was no wide fluctuation in the total losses over the five-year period, and this lends weight to the statement that perhaps this is the usual experience of the Cleveland bank. The total losses for 1924, to be sure, are somewhat smaller than those for the other years, but this is explained in part by the fact that the Cleveland bank during the closing months of 1924 undertook a policy of paying out gold certificates in considerable quantity, and this policy continued into January of 1925. During 1926 and again during 1928, the Cleveland bank paid out gold certificates in considerable quantity, but in these two years it was not the result of a definite bank policy to that effect.

If this experience is the usual one for the Cleveland bank, it is perhaps no stretch of the imagination to assume that a large part of the drain on Fourth District notes comes about as a result of vacation travel. The seasonal co-efficient of losses based on the figures contained in table I shows that the first six months of the year are as a rule below the yearly average; the next four months are above the average (August, September and October are considerably above), while December is again below.

So far, however, we have concerned ourselves only with the total losses to the gold holdings because of note transfers. Our next interest was that of determining the losses to each of the other districts—and more particularly determining the seasonal fluctuation in our losses to each of the other districts.

An inspection of the seasonal co-efficients based on the figures representing losses of gold to each of the other Federal Reserve districts reveals three distinct types of seasonal variation. These seasonal co-efficients are given in Table II and are pictured graphically in Chart III.

The first type of seasonal variation is that which shows a decided increase in the losses to gold holdings during the summer or early fall months. All the northern and northwestern Federal Reserve districts show practically the same tendency and the seasonal co-efficient as here given was compiled from the data relating to these districts. The districts exhibiting the first type of fluctuation are: Boston, New York, Philadelphia, Chicago, Minneapolis and Kansas City. The typical seasonal for these districts shows the losses to gold holdings above the average during all of the summer and early fall months and losses below the average during the spring and winter months.

The seasonal co-efficient of the second type shows a situation which is just the reverse of the first. The second type of seasonal shows losses to gold holdings below average during the summer and early fall months, but losses above the average during the spring and winter months. The districts which exhibit this type of seasonal are the southern and southwestern districts, namely, Atlanta, Dallas and San Francisco.

In between these two types of seasonals is a third type of seasonal—the fluctuation shown by the two "buffer" districts, Richmond and St. Louis. These two districts exhibit no seasona lvariation at all as compared with the other districts—or, it might be said, that these two districts exhibit characteristics of both. This type of seasonal exhibits losses which are below average during the summer months; above average during the early fall; below average during the Winter, and above average during the early Spring.

The figures as heregiven form the basis for the statement that the greatest drain on Fourth District notes lies in the demand for currency to facilitate "vacation" travel. This conclusion is reached from a study of the figures themselves as well as from a study of the seasonal co-efficients based on these figures. Both the original data and the seasonals show above average losses for the entire district for the summer months, yet these same figures when studied more closely reveal different tendencies for the different sections of the country. Our figures reveal quite accurately above average losses to the northern districts in the summer months and above average losses to the southern districts in the Winter months.

The tired business man often announces that he is going to "sneak away" from his office for a week or two, but on the basis of the data here presented, one may wonder whether the "sneaking away" is quite as secretive as it might be or if the whereabouts of said tired business man is quite as unannounced as it is assumed.

It should be remembered that we have here considered the movement of Federal Reserve notes only and that these notes constitute but a part of the circulating paper media of the country. But it is extremely difficult, if not impossible, to obtain similar information for the other kinds of paper money, and we are forced to base our conclusions solely on the movement of Federal Reserve notes. It is believed, however, that the other forms of paper money exhibit much the same movement as do Federal Reserve notes.

TABLE I.—NET LOSSES TO THE GOLD HOLDINGS OF THE FEDERAL RESERVE BANK OF CLEVELAND THROUGH NOTE TRANSFERS.

	1924.	1925.	1926.	1927.	1928.
January	1,845,300	3,106,000	4,787,100	3,760,100	4,625,900
February	2,220,100	3,551,100	3,307,000	4,312,200	4,009,600
March	1,526,400	3,188,200	3,510,000	4,014,500	5,008,800
April	2,624,700	2,714,300	4,005,100	3,541,800	2,505,300
May	3,146,700	3,485,100	3,378,000	4,309,000	4,515,300
June	2,146,200	3,624,900	3,353,100	4,600,900	3,783,400
July	4,137,000	5,715,900	3,389,900	4,186,700	3,730,500
August	4,806,600	5,349,500	4,366,400	7,320,000	6,234,200
September	5,304,200	6,760,000	6,483,800	6,857,000	5,959,000
October	4,270,500	5,564,200	5,172,700	5,452,200	5,924,600
November	4,024,900	4,419,100	4,629,500	4,928,200	3,463,200
December	3,868,300	5,085,700	3,219,300	4,647,000	3,168,000
Total	39,920,900	52,564,000	49,601,900	57,911,600	52,928,100

TABLE II.—SEASONAL COEFFICIENTS.

	Total Losses.	*Northern Districts.*	*Southern Districts.*	*Middle Districts.*
January	92	82	151	96
February	91	80	161	97
March	84	73	136	102
April	84	77	108	101
May	83	81	68	98
June	91	96	51	91
July	104	112	58	96
August	123	136	72	97
September	130	141	81	108
October	121	129	93	107
November	103	103	102	108
December	94	90	129	99

Formation of Investment Fund by Spencer Trask & Co. —Private Offering of Shares to the Firm's Clients.

Announcement is made by Spencer Trask & Co. that they have completed the organization of a corporation known as Spencer Trask Fund, Inc. No public offering of the stock is being made, the shares being offered privately to the clients of Spencer Trask & Co. The initial offering price is $42 a share. The partners of the firm and members of the organization will make a substantial investment in the shares at the initial offering price. In making public the formation of the new organization, Spencer Trask & Co. said:

Spencer Trask Fund, Inc. is a corporation formed by us to meet the increasingly insistent demands of our clients for an investment medium affording them the opportunity of profiting through the purchase and sale of securities and through participations in syndicates and underwritings, this medium at the same time having behind it the wide experience which the firm of Spencer Trask & Co. has accumulated during more than 60 years of service as investment specialists. The initial Board of Directors will be composed of partners in the firm of Spencer Trask & Co. The structure of the corporation was decided upon only after a thorough investigation and analysis of investment funds long existing abroad and of the many more recently established in the United States.

The authorized capital stock of the Fund is 2,000,000 shares, without par value, all of the same class and with identical rights. The stock may be issued from time to time at the discretion of the Directors and all outstanding shares will be fully paid and not liable to any call or assessment. There are no ptions on any unissued stock and no subscription rights of any description that will tend to dilute the actual value of the Corporation's assets. The Bankers Trust Co., of New York, will act as transfer agent, and the Bank of America National Association, of New York, will be registrar. An unusual f eature of the Spencer Trask Fund Inc. is the provision for the repurchase of its shares by the corporation itself. "It is the intention of the firm" said their statement, "under all normal circumstances to maintain a regular market for the corporation's shares at approximately their asset value, but if for any reason this market should not be maintained by the firm, provision is made for the purchase of its shares by the corporation itself, upon presentation of same by any holder, to the extent that it has assets legally available for such purpose, whether arising out of paid-in surplus, other surplus, net profits or otherwise."

I. Montefiore Levy in Letter to Secretary Mellon Says Federal Reserve Board Should Make No Statements Influencing Stock Market—Secretary Mellon's Reply.

Stating that in his opinion "the Federal Reserve Board ought to decide upon the amount of the reserves, arrange its affairs accordingly and make no statements for the purpose of influencing the stock market, I. Montefiore Levy, a lawyer of this city, addressed the following letter to Secretary of the Treasury Mellon:

I. MONTEFIORE LEVY
Counsellor at Law
233 Broadway
New York

March 12 1929.

Hon. Andrew W. Mellon,
Secretary of the Treasury,
Washington, D. C.

Dear Sir:

As the head of our financial system, the Federal Reserve Board's position must be causing you considerable study.

The elements that make loans necessary are so varied that an attempt to control their amount by depressing the stock market may be more harmful than effective. To illustrate, one of my clients when he was called upon for additional margin procured the money by taking a first mortgage on his property; another client sold gilt-edged bonds and used the proceeds to buy stock in a falling market; one of my friends borrowed from his bank ostensibly for his business, but used the money to cover margin requirements on stock.

It is my opinion that the Federal Reserve Board ought to decide upon the amount of the reserves, arrange its affairs accordingly, and make no statements for the purpose of influencing the stock market.

Prosperity is very much a matter of psychology and if the Federal Reserve Board continue its pessimistic note it may create a panic.

When Andrew Jackson was elected President on a pledge to curb speculation, he did it, among other things, by withdrawing money from the banks, thus forcing them to call loans. Loans did come down, so did prices, trade collapsed, and the country went into a period of depression. If we are not careful the Federal Reserve Board may do exactly the same thing.

In view of expressions of opinion on this subject by other financiers, you may feel justified in saying something yourself at some appropriate time.

With deep admiration for your distinguished work,

Respectfully,
I. MONTEFIORE LEVY.

Secretary Mellon's reply follows:

THE SECRETARY OF THE TREASURY
WASHINGTON

March 23 1929.

Dear Mr. Levy:

I have your letter of March 12 with reference to the present position of the Federal Reserve Board and the market. After reading your letter, I can not help but feel that you had in mind statements made by newspapers and others rather than anything said by the Federal Reserve Board itself. I am accordingly sending you a copy of the Board's statement which was made public under date of Feb. 7, outlining their position on this subject.

Sincerely yours,
A. W. MELLON
Secretary of the Treasury.

I. MONTEFIORE LEVY, Esq.,
Woolworth Building,
233 Broadway,
New York.

The Board's statement, referred to above, was given in our issue of Feb. 9, page 822.

Credit Situation in New York—Call Loan Rate 20% on Heaviest Day's Trading—Over 8 Million Shares Dealt in—National City Bank Aids Money Market.

A break in stock market prices on Monday, March 25, when call money went to 14% (the highest since July 1, 1920), was followed on March 26 by a stupendous volume of trading, with the further rise in call money to 20%—heavy selling, and new low prices during the day, giving place in the last hour to a spurt in buying orders, with advancing prices. The amount of shares traded in that day reached over eight million shares, actually 8,246,740 shares.

The "Times" of March 27 thus recorded the previous day's (March 26) market developments:

Stocks crashed yesterday in the biggest market day in the history of the Stock Exchange. 'Nervous and apprehensive over lost profits and quickly mounting losses, speculators, from the shoe-string trader with an odd-lot to the plunger with thousands of shares, dumped them into the maelstrom as the rate for the use of call funds on securities mounted from 12% to 15, then to 17, and finally to 20%.

A brisk recovery in the last hour of trading, ranging from 5 to 20 points, brought many stocks to a point where losses on the day were inconsequential, but that rally was too late for thousands of stockholders and speculators who had thrown their holdings overboard earlier in the day. Paper losses, although impossible of accurate calculation, ran into millions of dollars.

The Events of the Day.

Outstanding developments of the day were:

A turnover on the New York Stock Exchange of 8,246,740 shares, exceeding the largest previous day's turnover by 1,292,720 shares;

Advance in the call-money rate to 20%, the highest since Feb. 5, 1920, with "Street funds" reported loaned at 22%, on calling of only $10,000,000;

Weakness in the bond market, with the year's biggest sales, aggregating $13,874,000, and with drastic declines, especially in convertible bonds;

Lower prices in practically all commodities, with cotton, wheat and corn most seriously affected;

New low prices for the year established by more than 300 separate industrial and railroad issues.

The New York "World" of March 27 described Tuesday's break and subsequent recovery as follows in an article by Laurence Stern:

The deadlock which has existed for weeks between the stock market and the Federal Reserve Board was smashed yesterday in a trading session which broke Wall Street records, stock prices and speculators galore.

Never before has the financial district experienced a day of such amazing volume and such kaleidoscopic change. During the greater part of the Stock Exchange's five-hour business period a veritable flood of liquidation converged upon the commission houses of lower Manhattan from every quarter of the civilized world. Under this impact the stock list buckled and broke, dozens of popular issues declining as much as 10 points or more.

Buying Matches Selling.

Then, as if by magic, the storm clouds lifted. In the last hour and a half frenzied buying assumed proportions which matched the previous selling. In this rush the heavy losses were scaled down and in numerous stocks converted into net gains.

An observer looking merely at the closing quotations would assume it had been a comparatively mild and peaceful day; but those participating in the jambore, either as buyers or sellers, must have had all the thrill of riding a bucking broncho. For countless thousands of small speculators it was a bitter, bruising experience.

In that quick change from extreme depression to brisk rally, a remarkable transformation occurred in the character of ownership of the floating supply of stocks in Wall Street. Over-extended or frightened speculators by the thousands stepped out or were thrown out. Prudent investors and nimble traders with a supply of reserve cash stepped in. The familiar speculative cycle had completed itself in record time.

Values Wiped Out, Restored.

The process represented the most violent contortion Wall Street has ever witnessed. It wiped several billions of dollars from the paper valuation of listed securities and just as quickly made restitution. It was a financial earthquake whose force extended to every securities exchange in the country and to most of the commodity markets. It not only smashed security values but sent cotton and grain prices tumbling.

In this mad rush a total of 8,246,740 shares of stock changed hands on the floor of the New York Stock Exchange. The former record, established in a booming bull market on Nov. 23, 1928, was 6,954,000 shares.

The unprecedented volume of business sorely taxed the physical resources of the Exchange and of the hundreds of brokerage firms. It completely swamped the quotation ticker, which spent most of the day printing ancient history. This device, considering a mechanical marvel not so long ago, became a thing to be sneered at.

Ticker Lags All Day.

In the first half-hour, with 705,400 shares dealt in, it fell ten minutes behind floor operations. At noon 2,839,400 shares had changed hands and the tape was twenty-six minutes late. Its lag had been increased to fifty-eight minutes by 1:30 P. M. and 5,639,400 shares had been dealt in. At 2:10 it was one hour and thirteen minutes behind and transactions totaled 6,686,500 shares. At the clang of the closing gong at 3 o'clock it was an hour and twenty-three minutes late. It recorded the final sales of active stocks at 5:06:30 P. M., by all odds a record in tardiness.

The early smash in prices followed seven consecutive sessions of liquidation and, like Monday's sharp decline, was directly caused by a severe squeeze in call money. The renewal rate was 12%, the highest since early January. Although withdrawals of funds did not exceed $15,000,000, the potential supply appeared suddenly to have been dammed up. The rate advanced to 15% and the floodgates of liquidation were opened. By early afternoon, as brokers made frantic bids for funds, the rate had advanced in another single jump to 17%.

Selling then reached its crest, establishing prices which appealed to a horde of bargain hunters. At this first indication of substantial demand, fast-working bearish speculators began to convert their profits into cash by covering short lines. The rally was on.

It made no difference that call money soared to 20% shortly before 2 P. M. The market already had become immune to further shock. The final increase was utterly ignored, causing not a ripple, although it established the highest rate since Feb. 5, 1920.

Unusual significance attaches to the development of this situation in the call-loan market. It is the most important credit development since the Federal Reserve Board on Feb. 7 issued its now famous warning against further expansion of the volume of credit utilized in the stock market. The squeeze supplies tangible evidence that the banks of the country, whether by concerted agreement or tacit understanding, are co-operating with the Reserve Board in its program. The result must be judged an important victory for the central banking power.

After getting over the first shock of that Feb. 7 warning, Wall Street had spent weeks wondering what the Reserve Board would do. Through sale of Government bonds and by increasing the rates on bankers' acceptances the board exerted a steady but moderate pressure on the money market. This was not enough to convince the speculative public that the board meant business.

Attack Unexpected.

Wall Street was mainly concerned over the possibility of a raise in the level of rediscount rates, the most powerful weapon in the hands of the board. It saw little evidence that the bankers were co-operating with the board in reducing collateral loans and scarcely expected a decisive attack from this front, although the possibility had been freely discussed.

Approximately half of the money used in the call market represents the surplus funds of corporations and wealthy individuals over which the banks have no direct control. Because of this circumstance many speculators jumped to the conclusion that the Reserve banking system had lost its former control over the general money market.

But the difficulty is that at certain credit settlement periods, notably around the first of each month, some of this uncontrolled money is withdrawn from the market for dividend and interest payments and other purposes. Acute stringency then arises unless the banks step in and fill the gap.

In the past they have been willing to do so. Why the showdown has been so long delayed is not clear. The opportunity presented itself on March 1 and again on March 15. It was not grasped, however, perhaps because of the important March 15 financing program of the United States Treasury.

The first evidence of drastic banking action came in Chicago last week when banks there demanded that collateral loans be reduced 25%. The resultant selling movement extended to the national market on the Stock Exchange here and offered a strong hint, which many overlooked, that similar pressure be exerted at this centre.

It was a prime opportunity for the banks to make the most of their power, for April 1 is a quarterly settlement date, involving the heaviest credit turnover since Jan. 1. Money is now being withdrawn to meet this demand, corporations have little they can spare for the next few days and the banks are deliberately keeping hands off. That is why a 20% bid is necessary to attract funds. It probably will attract a supply today, and the stringency may soon be relieved.

Reserve Meeting To-Morrow.

Wall Street has lost almost all fear of tomorrow's weekly meeting of directors of the Federal Reserve Bank of New York. In view of the drastic shake-out which has occurred the possibility of an increased rediscount rate is regarded as an academic matter. If it comes few expect it to have any important market effect. Most doubt that it will come, because the selling of the last eight days will produce a huge decline in the next weekly report on brokers' loans, probably more than enough

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The last hour's rally on Tuesday is detailed in the New York "Times" of March 27 follows:

The policy of restricted credit for speculative purposes, espoused by the Federal Reserve Board and now concurred in generally by bankers throughout the country, was the prime factor behind one of the most drastic shake-outs the market has ever experienced. The intention of the board to bring about a diversion of the country's available credit supply from the securities markets to the normal channels of business has been well known to the country at large, but until the last few days was not taken seriously. Pools continued to push up their stocks and prices were halted only by an advance in the call rate.

Tighter and tighter the strings about the credit supply have been drawn by bankers, particularly since the tremendous expansion of $166,-000,000 in brokers' loans last week. It culminated in the smash in the market on Monday, when the call rate ran up to 14%, and in another drastic decline yesterday when the 20% figure for call loans was reached on withdrawals of only about $10,000,000 from the call money market, a comparatively small sum in consideration of the size of the credits speculatively employed.

Opening is Closely Watched.

With the background of a week's steady decline back of them, and with tremendous recessions established in stocks of all sorts on Monday, the opening of yesterday's market was watched with interest wherever an Exchange ticker tapped out its hieroglyphics.

With drawn faces, plainly exhibiting their nervousness, thousands watched with breathless interest the few first quotations. Margin calls had gone out by the hundreds on the previous night. Mainly, they were well answered, but in those cases in which no response was made, orders to "sell at the market" were entered by brokers for their customers' accounts. The first few minutes of trading were uneventful. A fitful, but feverish rally was started in a few isolated issues, but it did not last long. Stocks sold for what they would bring, either by force of necessity due to lack of additional margin, or out of the hands of thoroughly frightened speculators, soon overwhelmed the markets, and by the time renewal rate of 12% had been posted the market was in full retreat.

The morning smash was one of the widest on record. Stocks dropped like plummets, from 5 to 17 points and with no visible signs of support. Thousands of accounts were wiped out in this violent swing and many thousands of speculators, on their own volition and in a stage bordering panic, committed financial hari-kari. Every brokerage house in New York and throughout the country was jammed to the doors with excited customers.

Tickers Fall Far Behind.

Their difficulties multiplied because the tickers fell behind on the opening of the market and were from an hour to an hour and a half late from midafternoon on. At 3 o'clock the market was ninety-three minutes late and the day's final quotation was not printed until 5:14½. This brought intensified confusion. Prices on the floor were at times from 5 to 10 points away from the current quotations on the tickers, and "tape readers" had no opportunity to get their bearings. About all they could do was to buy or sell at the market and to take what prices they could get.

The difficulties thus encountered are illustrated by the fact that in the afternoon rally, when Radio common was quoted on the tape at 83, it was selling on the Exchange floor at 95. Similar conditions existed in most volatile issues.

The following table shows by periods the delay in the ticker:

Time	*Minutes Delayed*	*Time*	*Minutes Delayed*
10:15	9	1:00	46
10:30	10	1:15	51
10:45	11	1:30	58
11:00	13	1:45	63
11:15	14	2:00	69
11:30	15	2:15	75
11:45	21	2:30	77
12:00	26	2:45	80
12:15	30	3:00	93
12:30	31	5:14½	Close
12:45	35		

Rally Comes Unexpectedly.

The market's recovery was as spectacular as it was sudden, and to most persons unexpected. It did not start until well after 2 P. M., at a time when the market was weakest, with money at 20% and trading in a state of almost complete demoralization. It developed from a combination of factors: first, the throwing into the market of buying orders in large volume of five pivotal stocks by one of the Street's largest financial institutions; second, by purchases made by investment trusts, corporation officials and individual buyers, who were taking stocks on a scale; third, by those who had sold for the decline and who had to rebuy their stock to garner their profits. These factors provided a resilient cushion from which stocks rebounded when the decline had run its course, and in such buoyant fashion as quickly to restore professional confidence, at least, all along the line. There were some sharp losses at the close, it was true, but many stocks recovered all of the lost ground and most of them a part of it. Despite the fact that the recessions, net, were smaller than on the previous day, the market was much more violent and spectacular than was Monday's. Such representative issues as United States Steel, Anaconda, Bethlehem Steel, General Electric, Johns Manville, Kennecott Copper and Allied Chemical and Dye led the recovery.

Feature is Tremendous Volume.

Possibly the day's single outstanding feature was the tremendous volume of sales, constituting a new high record for all time for a single five-hour day. These sales, representing the first 8,000,000-share turnover that has ever been reeled off, were not entirely visible to the market watchers because of the abbreviations which eliminate all record of volume of less than 5,000 shares. The cumulative volume, as recorded by the tickers yesterday, in comparison with the next largest day, on Nov. 23, is shown in the following table:

	March 26, 1929	Nov. 23, 1928
10:30 A. M.	705.400	1,327,200
12:00 M.	2,839,400	3,418,400
1:30 P. M.	5,639,400	5,312,000
2:10 P. M.	6,688,500	5,699,100
3:00 P. M.	8,246,740	6,954,020

So critical has the credit situation become, and so nervous and apprehensive, that liquidation soon developed in other markets. Agricultural commodities were hit hard by the day's developments, because in a measure the transactions in futures in these markets must be sustained by credits or funds which may be termed speculative.

The day's declines in these markets, nervously sympathetic with stocks, were as follows:

Cotton—7 to 21 points.
Wheat— 2½ to 3⅛c.
Corn—2⅝ to 3c.
Oats—½ to 1⅜c.
Coffee—6 to 10 points.
Provisions—5 to 40c.
Sugar—3 to 5 points.

That a 20% rate for call funds, in view of the present thriving industrial state of the country, is obviously artificial is freely admitted. However, bankers, especially New York bankers, are cooperating with the Federal Reserve Board in withholding new credits on securities and drawing tight the lines wherever possible. At one time yesterday afternoon, with money at 20% and with something over $10,000,000 wanted at the Exchange call desk, there was available for lending purposes little more than $300,000.

1921 *Situation Paralleled.*

The most recent parallel offered in financial history occurred in January and February of 1921, and as at the present time it was money stringency which brought about the tremendous liquidation which marked the collapse of the post-war boom. On only two days of January, 1921, did the call rate fail to get above the 6% figure. On the 2d, 13th and 14th the high figure was 15%. On the 12th and the 29th the high was 18% and on the 30th it was 20. This condition continued through February of 1921, a high of 16% having been recorded Feb. 1, of 14% Feb. 2, of 25% Feb. 4, of 20% Feb. 5, of 17% Feb. 6, of 14% Feb. 9, and then gradually getting down to 7% and then to 6%, but with an other spurt upward on Feb. 25 to a high of 15%, with 10% the prevailing rate on Feb. 26 and 10 to 12% the range on Feb. 27. The renewal was 14% Feb 2, 3 and 4, 17% Feb. 5 and 6, 14% Feb. 9, 10% Feb. 10, 8% Feb. 11, 7% Feb. 13, 16 and 17, 6% Feb. 18, 19, 20 and 24, 7% Feb. 25 and 10% Feb. 26 and 27.

"The back of the bull market has been broken," was the word that went about Wall Street yesterday. At any rate, speculative courage has been scotched, and it will require many days for the market to recover from such drastic declines as overwhelmed the market in the first two days of this week.

Noting that more normal conditions were established in the stock market on March 27 by the failure of money rates to go above the renewal figure of 15% and a broad recovery in prices occurred which extended to most issues on the list, and stating that about $40,000,000 had been made available in the money market, the "Journal of Commerce" of March 28 said:

According to money brokers, about $40,000,000 of new funds were made available to the market, to a large extent from Canada. Canadian exchange was acutely weak as a result. The foreign institutions were said to be strongly influenced by the fact that a short period of high money seemed to be assured here. These outside sources of funds generally do not become productive when higher rates for only a day or two are indicated, it is said, but prospects of sustained high rates have an important influence in attracting money.

Volume Lower.

The rally in stocks yesterday carried issues back to a point where a substantial part of Monday's decline was cancelled. While all groups participated in the recovery, the oils, coppers, steels and many industrial specialties made the greatest gains. In a very few cases, stocks shot up to new high prices. Among the latter were International Telephone & Telegraph, which rose 18¾ to 260¼. The rails showed a gain roughly equal to one-third that of the general industrial averages.

The volume of turnover showed a substantial decrease, falling to 5,613,400 shares. Brokers ascribed this to the absence of the voluminous necessitous selling, which took place in the market the previous day, which swelled the sales to the highest figure yet attained. The advance was said to have corrected the generally impaired margin positions of many traders, and to have removed from the market the many forced stop-loss orders, which had been placed to have thinly margined accounts.

National City's Position.

The local banks were said to have played no important role in yesterday's lending, although they added greatly to general confidence. The National City Bank was especially prominent in this connection, offering $25,000,000 in $5,000,000 units at 1% gradations from 16 to 20%. It is thought this attitude of the National City Bank which other institutions were expected to follow, would act to discourage any renewed tendency to sharp advances in the call money rate. In fact, local banks actually made heavy calls of funds, one large institution calling $20,000,000 at the same time that it offered large amounts of new money, according to money brokers.

Stephen Baker, Chairman of the Bank of the Manhattan Co., expressed the attitude of the banks as being designed to avoid a stampede in the market, although they favored a slow and steady reduction in the volume of call loans at the present time.

Recounting the developments on Thursday, March 27 (the Stock Exchange was closed yesterday—Good Friday—and will also observe today—Saturday—as a holiday) the New York "Times" of yesterday stated:

Despite the violent smashes of stocks in the earlier part of the week and the elimination of thousands of speculators from market consideration, stocks on the average show a gain on the four-day week which closed yesterday, the advances of the last two trading days wiping out the losses.

The record for the four days, among the wildest in market history, with the gyrations of the average of fifty representative stocks as compiled by "The New York Times" is as follows:

	Sales	Net Change 50 Combined Averages
Monday	5,860,210	—5.87
Tuesday	8,246,740	—2.00
Wednesday	5,618,990	+5.91
Thursday	5,096,320	+3.30
Total	24,822,260	+1.34

Further recovery was accomplished yesterday by a market which appeared to have shed its apprehension and in which the bears were in flight most of the day. Gains ranged from a point or so to more than 14. The main trend was upward and buyers were in the majority. Pool operations have been resumed in aggressive fashion and individual buyers once more are taking stocks in a determined fashion and the market is evidently in a much sounder condition.

Two developments served to sustain the market yesterday. First was the reduction of the call money rate yesterday from 15% by easy stages down to 8%. Ample funds were to be had in the "Street market" at 6. This was due to the dumping into the money market of funds which have been segregated here for interest and dividend payments on April 1, which will amount to about $500,000,000, to the reloaning of the interior bank funds at this centre, and to the attraction to this market of a considerable amount of foreign funds, seeking the high rate of return available in the American money market.

Borrowings were light. Brokers find that weak accounts have been liquidated, many large accounts reduced and borrowing necessities generally are light.

The second factor to promote cheerful market feeling was the expectation that brokers' loans would show a tremendous reduction. Disappointment was expressed when the figures were finally made public by the Federal Reserve after the market's close. They showed a contraction of $144,000,000, lacking $22,000,000 of wiping out the expansion of the previous week.

Yesterday's market was full of features. Communications issues, particularly Radio and International Telephone and Telegraph, pushed vigorously ahead on reports that a merger of the two companies was under negotiation. The copper shares responded well, as did most of the steel and motor issues, although gains in these groups were moderate.

As already noted, the sensational rally in the last hour on Tuesday was followed by further recovery on March 27 and 28 from the strained conditions prevailing on the preceding days of the week (the market on Wednesday and Thursday assuming a marked buoyancy); the easier conditions in the money market, on March 27, said the "Journal of Commerce" were ascribed by money brokers to the influx of funds from foreign sources, but in Wall Street most attention was paid to the statement of President Charles E. Mitchell of the National City Bank that his institution for one would not permit a crisis to occur by withholding funds in response to a warning by the Federal Reserve authorities. This statement by Mr. Mitchell appeared in the "Herald-Tribune" of March 27 as follows:

"So far as this institution is concerned," declared Charles E. Mitchell, president of the National City Bank, yesterday, "we feel that we have an obligation which is paramount to any Federal Reserve warning, or anything else, to avert, so far as lies within our power, any dangerous crisis in the money market.

"While we are averse to resorting to rediscounting for the purpose of making a profit in the call market, we certainly would not stand by and see a situation arise where money became impossible to secure at any price."

Disclaiming any attempt to speak for New York bankers as a whole, Mr. Mitchell made it plain, nevertheless, that he doubted whether any of the great banks of the city would deliberately stand aside and see a crisis precipitated rather than extend credit to the stock market.

As far as the National City was concerned Mr. Mitchell said, no sooner did word come of the straitened credit conditions which had caused the rates on demand loans to leap successively from the renewal rate of 12% to 15%, 17 and finally 20%, than the bank supplied a substantial sum of money to the market.

Another prominent bank president, who refused to be quoted, asserted that his institution was prepared to do everything in its power to relieve the situation. "Our statement will show," he said, "that we have gone to the Reserve heavily in order to meet the present credit crisis."

There has been widespread credence given to the belief that, in response to Federal Reserve pressure, local member banks had agreed to refrain from "easing the situation" over the end of the quarter as they did over the year's end, at which time the rise in call money was halted at 12%.

This belief was vigorously denied by prominent bankers yesterday, who asserted that it is ridiculous to suppose that the great New York banks would deliberately co-operate to bring about a state of demoralization in the stock market. Money, they emphasized, was tight. But, they declared, the banks would not see the situation grow to panic proportions, and they were well able to lend assistance before such a state was reached.

On March 27 the "Wall Street Journal," indicating the move taken by the National City Bank in assisting the money market, said:

National City Bank continues its policy of standing ready to supply the money market with funds if necessary. Charles E. Mitchell, persident, stated the bank offered an additional $25,000,000 to be loaned as follows: $5,000,000 each at 16%, 17%, 18%, 19% and 20%.

There is no concerted action among the banks to supply the money market with funds nor is this action prompted by any intimations from the Federal Reserve Bank. The City Bank is taking the initiative in this regard in expectation that other banks will follow suit to prevent any undue stringency in the market.

Criticism of President Mitchell's action by Senator Carter Glass is referred to elsewhere in this issue.

The market break of this week was preceded, as indicated in our issue of March 23 (page 1828), by uneasiness evidenced on the stock market on March 22, at which time conferences, presumably on credit conditions, were had between Governor Harrison of the New York Federal Reserve Bank and the Federal Reserve Board. As to the break on Monday, March 25, we quote the following from the New York "Journal of Commerce" of March 26:

A rise in call money to 14% along with growing uneasiness over the credit situation and the fear of further drastic corrective action by the Reserve authorities caused a severe break in prices on the New York Stock Exchange yesterday. Active stocks showed losses ranging from 3 to 50 points in numerous instances, and the decline compared with severity with that of December 7, the worst ever recorded in the history of the exchange.

The widespread chaarcter of the liquidation which swept the market yesterday was indicated by the turnover of approximately 5,860,000. This represents one of the heaviest turnovers in recent months.

Brokerage house opinion turned bearish, and rumors of further adverse credit developments circulated freely in Wall Street. There was general fear that the Reserve Board would seek to prevent a reversal of the market and a resumption of the upward movement by raising the rate this week, thus making its action effective at the psychological moment. Another widely circulated report was that a fundamental change would take place in the Administration attitude toward the speculation situation, and that Secretary Mellon may resign the Treasury portfolio in the Cabinet before long. (This was later denied, Ed.)

The decline in the market yesterday was well-nigh universal, as brokers sought to correct the impaired margin situation. The decline in prices during the last few days has been severe enough to impair the accounts of many customers, especially as the leading brokerage houses are insisting that the recently established rigid requirements be kept good. The margin situation is regarded as the most delicate feature in the immediate future outlook for the market.

Scarcity of Money.

A rise in call money had been anticipated this week, but the advance came sooner and was more drastic than had been anticipated. Brokers were especially surprised when the establishment of a 12% rate in the afternoon failed to bring out any funds, while about $30,000,000 was demanded on the floor of the exchange by brokers to replace funds withdrawn, to a large extent by Chicago brokers.

When the 14% rate was reached, the highest figure since July 1, 1920, money brokers hastily canvassed the Wall Street banks for funds. At least three of the leading institutions refused to advance money even at this rate, but others did put out small amounts and it is estimated that about $30,000,000 was loaned at the high rate.

Behavior of Over the Counter Stocks in Stock Exchange Crash.

Trading in the "Over Counter Market" during the early part of the week reflected to some extent the erratic movements of the "big board." On Wednesday, however, an all around improvement characterized the movements of the market and brisk rallies among the more important issues carried many of the more active stocks to higher levels. The noteworthy price changes among the bank stocks included a loss on Monday of 200 points by the First National Bank of New York followed by a further drop of 80 points on Wednesday. Bankers Trust yielded 125 points on Monday and on Tuesday United States Trust dropped about 100 points. Recessions ranging from 5 to 60 points were also recorded by some of the more popular issues. Conspicuous on the upside were such issues as National City, Chase and Guaranty, followed by Manhattan Company, Park and Irving Trust Co. On Wednesday Chemical National moved ahead 75 points and Farmers Loan and Trust improved 70 points. Most of the insurance stocks were quiet during the forepart of the week and obtainable at lower levels until Wednesday when many of the more prominent issues displayed sharp improvement as a result of the brisk advances all along the line. The principal advances were National Fire and Automobile 50 points, City of New York 20 points. Aeronautical stocks followed the trend of the market and eased off from 2 to 6 points during the early part of the week but recorded substantial gains as the drift turned upward on Wednesday. The most impressive of the gains included National Air Transport 10 points, Western Air Express 7 points and Lincoln Aircraft 3 points which raised most of these shares to the levels of the early part of the week. Chain store stocks were featured on the downside by A. & P. common, Metropolitan Chain (new) and J. C. Penny (new) common all of which slipped back from 3 to 5 points. Industrial and public utilities eased off on Monday and Tuesday, but turned strong later in the week, when moderate gains were recorded by such stocks as National Paper & Type, Jenkins Draper Corp. and Eismann, common. Dictaphone common, Bowman-Biltmore issues and Scovill-Adams Mills were practically at a standstill.

On Thursday bank stocks and trust company issues forged vigorously ahead and sharp upturns were scored by several prominent issues. First National Bank of New York for instance advanced about 200 points, United States Mortgage & Trust gained 50 points, Seaboard moved up 35 points and Corn Exchange Bank 30. The insurance group displayed renewed activity and were featured by Aetna Life and Phenix each of which recorded a gain of 35 points. Home Insurance improved 12 points and Aetna Casualty & Surety climbed about 15 points. Aeronautical stocks were in active demand and moved briskly upward, Lincoln Aviation Corp. gaining 3 points and susbstantial improvement was recorded by National Air Transport and American Airports. Industrial stocks were moderately stong and were represented on the upside by Canadian Celanese, preferred with a gain of 5 points and Industrial Finance, preferred which advanced 3 points, Chain stores were active but generally lower. Sugar stocks most of which had been somewhat sluggish during the early part of the week displayed renewed activity, Savannah climbing upward 3 points and National and Fajardo 1 point each

Senator Carter Glass Criticizes President Mitchell of National City Bank of New York for Extending Financial Aid to Stock Market—Says Action Unfits Him for Position as New York Federal Reserve Bank Director.

Criticizing the action of President Charles E. Mitchell, President of the National City Bank, in extending financial aid to the stock market following the break on Monday and Tuesday, March 25 and 26 (which we refer to elsewhere in our issue today), Senator Glass declares that Mr. Mitchell "vigorously slaps the Board [Federal Reserve] squarely in the face and treats its policy with contempt and contumely." Senator Glass characterizes Mr. Mitchell's course as "a challenge to the authority and the announced policy of the Federal Reserve Board," and he says "the challenge ought to be promptly met and courageously dealt with."

The Senator adds that "the Board should ask for the immediate resignation of Mr. Mitchell as Class A director of the New York Federal Reserve Bank." The statement of Senator Glass, issued at Washington March 28, follows:

"The Federal Reserve Board has adopted the administrative policy of having Federal Reserve Banks remonstrate with member banks against permitting the facilities of the Federal Reserve System to be used for stock speculative purposes.

"This should have been done long ago, before the situation got out of hand. Now that it has been done, a Class A director of a Federal Reserve Bank, himself President of a great banking institution, vigorously slaps the Board squarely in the face and treats its policy with contempt and contumely. He avows his superior obligation to a frantic stock market over against the obligation of his oath as a director of the New York Federal Reserve Bank under the supervisory authority of the Federal Reserve Board.

"Mr. Mitchell's proclamation is a challenge to the authority and the announced policy of the Federal Reserve Board. The challenge ought to be promptly met and courageously dealth with. The Board should ask for the immediate resignation of Mr. Mitchell as a Class A director of the New York Federal Reserve Bank.

"If the National City Bank in New York, or any other member bank of the System anywhere, imagines it is greater than the Federal Reserve System and may defy and reject the considered policy of the Federal Reserve Board, it should at least be given to understand that the President of such a bank will not be permitted to have an official part in the management of the Federal Reserve System.

"I do not know what the Federal Reserve Board will do about it, but I have a very decided conviction as to what it should do, and that swiftly.

"The whole country has been aghast for months and months at the menacing spectacle of excessive stock gambling, and when the Federal Reserve Board mildly seeks to abate the danger by an administrative policy, fully sanctioned by law, rather than by a prohibitive advance in rediscount rates, which might penalize the legitimate business of the entire country, an officer of the System issues a defiance and engages in an attempt to vitiate the policy of the Federal Reserve Board.

"Whatever his abilities as a banker may be, or however high his character, the spirit manifested by Mr. Mitchell totally unfits him for the position of director of a great Federal Reserve Bank. This is not an age for the manifestations of a Nicholas Biddle."

Referring to the issuance of the above, the "Times" in a Washington dispatch March 28 said:

Simultaneously it was indicated that Senator Glass, who has been deeply stirred by the speculative activities on the New York Stock Exchange and the obstacles that the Reserve Board has faced in its efforts to effect a reduction of the huge total of brokers' loans, intends to introduce a measure in the special session of Congress, which convenes April 15, in an effort to give the board greater power to enforce its will. It is reported that other Senatros are preparing to launch an attack upon the speculative era on the exchanges shortly after Congress assembles.

Glass a Financial Authority.

Senator Glass is a member of the Senate Banking and Currency Committee and has been one of the leading figures in the Senate in connection with financial legislation. He had charge of the Federal Reserve System measure in the House in the administration of Woodrow Wilson, when Senator Glass, then a Representative, was chairman of the House Committee on Banking and Currency. He served for a time in the second Wilson Administration as Secretary of the Treasury and chairman ex-officio of the Federal Reserve Board.

President Mitchell of National City Bank Says His Institution Will Continue to Aid in Critical Money Market Situations.

Supplementing his statement earlier in the week that his institution would stand ready to aid in a threatened money crisis, Charles E. Mitchell of the National City Bank of New York, further indicated yesterday (March 29) the Bank's intention to do its part in relieving a tense money situation, his utterances, however, containing somewhat of a warning against overconfidence on the part of speculators. Mr. Mitchell was yesterday reported as saying:

It can be assumed that we will endeavor at all times to avoid critical situations, but we will not be alone. Other banks, it is safe to assume, will take the same view.

Saw Services Effect Otherwise.

It was not so much the amount of money we lent, but the fact that money could be had. If we had withheld our funds, in my opinion, it would have had a very serious effect on the business of the whole country.

The above is an extract from last nights' Brooklyn "Eagle"; another of yesterday afternoon's papers—the New York "Telegram"—indicated as follows what Mr. Mitchell had to say to newspaper reporters:

The credit crisis of this week is a closed book; that is obvious from the way money acted during the past two days.

But on the heels of this assurance Mitchell warned against overconfidence on the part of the public. For if the public were to assume that an "all clear" signal has been set for speculators a recurrence of the crisis of Tuesday would be inevitable, he said.

Still Points to Expansion.

"It would be unfortunate," he said, "if any action we took to meet the crisis had been construed by the public as indicating that our warnings, again and again repeated, in regard to undue credit expansion had in any way been changed."

Mitchell's statement was made to newspaper men summoned to his office. Although he may been actuated by the criticism directed against him by Senator Carter Glass of Virginia in Washington last night, he declined to discuss the statement in which the Senator said Mitchell should resign as a director of the New York Federal Reserve Bank.

"I have nothing to say about the Glass matter," he said.

He then launched upon an analysis of the present credit situation and indicated, although he did not say so in so many words, that he felt it incumbent upon him to make a further statement of his position, in view of the great influence the announcement he made Wednesday had had upon the subsequent course of stock prices.

Own Bank's Loans Drop Again.

His own bank, he said, had increased its loans in the call money market by something more than $25,000,000 Tuesday and Wednesday. At the high point of the bank's "street loans" Wednesday the figure stood at $150,000,000.

This, he said, compared with an average which fluctuates between $100,000,000 and $125,000,000. Yesterday the total was somewhat reduced, and to-day it stands at $139,000,000.

Not one cent of this $139,000,000 represents money obtained at the Federal Reserve Bank, for at the close of business yesterday the National City had settled all its accounts and to-day had no rediscounts with the Federal Reserve.

Borrowed Only $35,000,000.

During the crisis of Tuesday the National City called on the Federal Reserve for approximately $35,000,000. This was not a large amount, relatively, compared with the sums it had sought at other times, for the figure had often run well above $50,000,000, he said.

Even during the present week, when credit had been exceptionally stringent the National City had been a Federal Reserve borrower only three days out of six, he said. These were Tuesday, Wednesday and Thursday: Frequently there are periods of weeks when the bank does not rediscount any paper.

His action of Tuesday, when he went to the rescue of a falling stock market, induced wholly by a credit squeeze, he regarded as a "public service for the protection of business, industry and commerce generally," he said.

Aid Didn't Mean Approval.

"It was only a matter of common sense to give our aid at a time when the credit situation became tight," he said.

His chief concern now, he said, was that the public might fail to realize that going to the aid of the market did not carry with it the approval of speculative excesses.

"I feel that the people of this country as a whole would be well-advised to bear in mind that the credit situation can again become serious unless they voluntarily see to it that in their margin accounts they lean less heavily upon loans," he said.

He declined to set a figure at which accounts should be margined, but said it was an unhealthy condition which permitted seculators to enlarge their operations by making an ever greater demand upon the brokers, who in turn called upon the banks to finance their customers.

Says He Has no Cure-All.

Asked how he expected to induce the public to become more conservative in its transactions, he said he had no cure-all.

"I should certainly dislike to set myself up as a preacher on financial matters," he said. "But I do have a feeling that if people individually stopped to consider the condition which has developed they would feel impelled to exercise restraint."

The real problem, as he saw it, he said, was the maintenance of confidence in the business structure without permitting this confidence to grow into exuberance.

"Undoubtedly," he said, "some of the people who lacked conservatism a week ago are now quite conservative."

The criticisms of Senator Glass are noted elsewhere in our issue to-day.

Credit Situation at Chicago—Vast Sums on Call at New York Made Available to Chicago Banks—Governor McDougal of Chicago Federal Reserve Bank Confers with Federal Reserve Board.

The credit situation at Chicago, which has given almost as much concern as that in New York, was reported on Mar. 22 to have caused the putting into motion of plans for a $40,000,000 money pool. While President Wood of the Chicago Stock Exchange is reported as stating that the move to relieve the situation represents in no wise a "money pool", it was stated in the Chicago "Journal of Commerce" of Mar. 25 that "millions of dollars of corporate funds which have been placed on call in the New York stock market will be made available to Chicago brokers to-day in an effort to right a credit situation here which has become more acute each day and which has been given the attention of the Federal Reserve authorities." In stating this the Chicago "Journal of Commerce" added:

The amount of money which will be made available for loans on collateral security has not been made known, but a score or more companies have announced their willingness to co-operate to the extent of loaning out from $500,000 to $2,000,000 or more. The total of corporate funds which might possibly be transferred has been estimated as high as $100,000,000.

These funds will enable the brokers to liquidate a large part of their collateral borrowings from banks and in that respect help the banks to reduce their borrowings from the Federal Reserve Bank of Chicago.

Not a Money Pool According to President of Chicago Stock Exchange.

This movement is in no wise a money pool, it was made plain last night by R. Arthur Wood, President of the Chicago Stock Exchange. No money pool has been formed here, nor will there be, Mr. Wood declared, adding that there is nothing serious or critical about the money situation in Chicago.

"Due to pressure put on our local banks recently by the Federal Reserve Board a condition did arise wherein the brokerage houses of Chicago were asked to co-operate with the banks in assisting to bring about a reduction in the loans of our banks from the Federal Reserve Banks," he said. "This situation has been met in an orderly maner without the necessity of setting up any artificial machinery.

"In order to bring relief to Chicago banks several member firms of the Chicago Stock Exchange have asked individuals and corporations whose securities have been listed and distributed in this market to make available their surplus funds for collateral loans.

"As a financial market, Chicago has developed during the last year to an extent that has required the fullest co-operation of all agencies here. This co-operation has met every legitimate demand that has faced us. This is evidenced by the fact Chicago investment houses, including the securities departments of the banks and trust companies, investment bankers and underwriting concerns, both members and non-members of the Chicago Stock Exchange, have been bringing out a larger volume of securities than heretofore.

"During 1928 the trading on the Chicago Stock Exchange was four times the trading done during 1927. So far this year we have traded in four times the volume traded here during the same period in 1928. With this tremendous growth it would be folly to think that out banking and brokerage institutions have not had new problems and new conditions to meet. We have met these problems and conditions and there is nothing in the present situation to lessen out confidence in the future."

Exchange Under Pressure.

Considerable selling pressure has been felt on the Chicago Stock Exchange in the last week as the result of the banks calling upon brokers to liquidate a large part of their loans. The borrowings have been cut down in accordance with the requests and the bringing in of corporate funds will enable the brokers to reduce their bank commitments still further.

The present situation in Chicago necessitating the liquidation of loans, is due to several factors. Surplus corporate funds which ordinarily have been placed on deposit in banks have been attracted to the New York stock market by the high interest rates which prevail there. With time loans commanding 8% and call money recently ranging as high as 10%, the attraction has been great.

The result has been that banks have found themselves with decreased deposits at a time when commercial requirements are increasing. The reserve ratio of the Federal Reserve Bank of Chicago has shown a steady decline and is at a level now which threatens to force an advance in the rediscount rate, a course which would penalize business by increasing the charge on its credit requirements. In an effort to avoid such a step, the member Federal Reserve banks have been pressed by Reserve authorities to reduce their borrowings at the central bank.

More Funds Sought Here.

Another factor which enters into the present credit situation in Chicago sthe flow to this centre of a large part of the collateral borrowings which ormerly had been placed in New York. Eastern banks for many months have been under pressure to reduce the amount of brokers' loans and the funds have been sought here. At the same time the broadening of the Chicago Stock Exchange list and the heavy trading here have added to the increased credit requirements.

Heavy loans on bonds which have not moved readily into investors' hands also have contributed to the situation.

Because of the inability of brokers to obtain additional funds at the banks here, a number of Chicago Stock Exchange firms recently adopted a policy of not accepting margin orders in certain issues here. Orders, however, have not been refused where payment is to be made in full.

There does not appear to be any discrimination by the banks between Chicago and New York listed stocks in the present situation. Further loans are being denied irrespective of the collateral being offered as security.

Associated Press accounts from Chicago, Mar. 22, carrying reports of the so-called "money pool," said:

The "Herald and Examiner" tomorrow will say that a $40,000,000 pool is being raised to offset the drastic forced calling of brokers' loans by local banks acting under pressure from the Federal Reserve Board.

Ten million dollars of the pool will be available tomorrow, and the balance will be raised by Monday, the newspaper will state. The pool, it will say, is being raised by corporations whose stocks are listed on the Chicago Stock Exchange, out of town banks and individuals.

The raising of the pool was disclosed to-night, "The "Herald and Examiner" will say, at a conference between prominent bankers and governors of the Exchange behind closed doors.

It was stated in a Chicago dispatch Mar. 26 to the New York "Evening Post" that the "withdrawal of call loans from New York the last two days have totalled $25,000,000, mainly by six Chicago corporations, mostly connected with the radio and automobile industry," the dispatch continued:

This move is to help Chicago banks, the Federal Reserve Bank and Stock brokerage houses.

One local bank has reduced its commitments to the Federal Reserve $7,000,000 in two days. Stock brokers have of late in a few instances cut commitments to banks more than $2,000,000. A number of local brokers have transferred loans from Chicago to New York and others are reducing lines of stocks through sales, some ranging up to 25%.

In referring to the consideration of measures to remedy the situation the New York "Times" had reported the following from Chicago, Mar. 23:

Various plans for alleviating Chicago's tight money situation continued to be discussed to-day, but no concerted action was taken. Following a conference between officials and governors of the Exchange and representatives of the big Chicago banks on Friday night, heads of several corporations whose stocks are listed on the Chicago Exchange announced they would withdraw money that they now have loaned in the New York call money market and make it available for loans on Chicago stocks. It is reported that a $40,000,000 pool is being formed for this purpose. The Wextark Radio and Sonatron Tube companies are said to have pledged $1,000,000 and $600,000 respectively.

Among the plans suggested at the conference was a campaign to get the heads of Chicago corporations to restore their principal corporations to restore their principal deposits in the Chicago banks, thereby enabling the banks to reduce their borrowings at the Federal Reserve Bank and adopt a more liberal policy of lending on Chicago stock. It was argued that wealthy Chicagoans, who have made fortunes in this territory and whose companies have prospered here, should be willing to forego the somewhat higher interest to be obtained on the surplus funds of their companies in New York in order to help the Chicago credit situation.

Another suggestion was that Chicago brokers who are carrying New York stocks for customers should borrow on these securities in New York and relieve the Chicago banks from carrying such loans. While the brokers might have to pay higher interest rates in the New York market, which is not limited by such a law as the 7% maximum fixed in Illinois the interest rate would be charged against customers, and it is believed they would make little objection.

Brokers reported that heads of several corporations had made individual arrangements for loans on their securities without recourse to the banks.

The further advices to the same paper Mar. 25 follow:

Ready response to efforts of Chicago bankers and brokers to alleviate the credit stringency in this reserve district was reported on all sides to-day. Several Chicago corporations and wealthy individuals offered larger sums to be loaned to brokers, either through the Chicago Stock Exchange or by individual arrangement.

"We estimate about $10,000,000 has been offered to brokers through the Stock Exchange and that several additional millions have been loaned to brokers by private arrangements," Arthur R. Wood, President of the Chicago Stock Exchange, said to-night.

"Of course, it should be understood that the Stock Exchange itself is not having anything to do with the making of loans. The Stock Exchange does not want to be in the position of agent for lenders and so apportioning money or judging collateral. It is best for the banks and the lenders to do that. The funds being loaned by corporations and individuals will help the banks as much or more than the brokers. The latter will be enabled to reduce their bank loans and the banks will be able to reduce their borrowings at the Federal Reserve Bank. This is being done and as a result some of the banks are adopting a more liberal policy as to loans on Chicago stocks."

It was reported that Vincent Bendix, head of the Bendix Corp., made a loan of $600,000 to two big Chicago brokerage houses, while the Pines Winterfront Co. will make about $1,500,000 available within the next week.

Up and down LaSalle St. heads of brokerage houses reported reducing their bank loans as the result of private borrowings and transferring funds from New York.

The "Herald Tribune" under date of Mar. 25 indicating in a Chicago dispatch telling of what was being done said in part:

Corporations whose securities are listed on the Chicago Stock Exchange and who had surplus funds loaned out in the East came forward almost unanimously in helping right the situation here. Among the companies making money available for Chicago brokerage houses were mentioned the Bendix Corp., the Borg-Warner Corp., the Grigsby-Grunow Co., the Sonatron Tube Co., the Zenith Radio Corp. and the Wextark Radio Stores, Inc.

Results attained so far in the reduction of brokers' loans in Chicago are regarded as very satisfactory. Bankers here have suggested to stock commission houses that their commitments be cut down about 25% on an average, allowing a month if necessary to bring about such a curtailment. One leading firm, however, has effected a reduction of about $2,000,000, or approximately 20% of its loans here, since last Wednesday.

Contrary to belief in many quarters, the corporate funds made available here are not being used to bolster the Chicago Stock Market. The money merely takes the place of the loans paid off at the banks.

Chicago listed stocks gave a much better account of themselves in to-day's trading than the New York market. The average of 20 leading issues here was off about 4½ points for the day.

Incidentally we likewise give the following which the "Times" announced from Chicago Mar. 20:

The big Chicago banks to-day launched a drastic move to reduce loans for speculative purposes. Several informed their broker clients that their collateral loans must be reduced by 25 to 50% and it was understood that other banks will take similar action. It is said the banks will seek to reduce loans to individuals secured by speculative securities.

The primary object of the movement is to permit the banks to cut down their borrowings from the Chicago Federal Reserve Bank. The Reserve authorities for some weeks have urged them to reduce their borrowings but with indifferent success. Within the last day or two, however, the Reserve Bank has practically issued an ultimatum that rediscounts must be reduced.

This means the banks must call in some of their loans to brokers and customers.

In view of this development, there was somewhat less acute fear in La Salle Street to-day that the Chicago Reserve Bank will increase its rediscount rate Friday, although just what the directors will do on Friday or next week is problematical. If the Chicago banks make reasonable progress in reducing their rediscounts the reserve authorities, it is thought, may hold off, as otherwise a higher rediscount rate is regarded as inevitable.

In our issue of a week ago, Mar. 23, page 1829, we referred to the interest attaching to the meeting of the directors of the Chicago Federal Reserve, because of the possibility of an increase in the discount rate, no action, however, having been taken toward this end at that time.

On Mar. 27 Governor McDougal of the Chicago Reserve Bank was in conference with the Federal Reserve Board at Washington. With regard thereto the Washington correspondent of the New York "Journal of Commerce" on Mar. 27 stated:

The Federal Reserve Board transferred its chief thoughts to-day to Chicago when it met for two hours with Governor J. B. McDougal of the Chicago Reserve Bank.

When the meeting broke up there was Governor Roy A. Young's usual "No announcement," nor would Governor McDougal say anything for publication. The Chicago governor declined to comment on questions as to the $40,000,000 brokers' pool in Chicago or the prospects of that bank increasing its rediscount rate at the meeting Friday.

It was assumed that McDougal outlined the situation which caused the Chicago banks to begin calling loans, with the result that call money ascended to the new level of 20% yesterday. In turn it was likely that the Reserve Board gave McDougal a picture of the general situation throughout the country to guide him and his board of directors in what future action may be taken.

Credit Situation in Philadelphia—Report Stock Exchange Officials Confer with Philadelphia Federal Reserve Bank.

In its issue of March 27, the New York "Times" printed the following Philadelphia dispatch:

The closeness of the credit situation in the Philadelphia district was admitted today. So serious was it that the Board of Governors of the Philadelphia Stock Exchange had a special meeting this afternoon to discuss the money question, but it came to no conclusion except that the Stock Exchange officials confer with the local Federal Reserve Bank and other large banking institutions to see if some relief measures could be obtained. It was explained that there was no disposition to critize the banks.

Every banker questioned during the day declared that money was "very scarce," but most of them said that their commercial requirements were being taken care of. Owing to the stand taken by the Federal Reserve Board, there was said to be disinclination on the part of most banks in this district to borrow further from the Federal Reserve Bank.

Loans of Philadelphia banks for the week ending last night nevertheless increased $2,687,000 to $1,171,645,000, or $72,000,000 above the total of a year ago, and the larger banks were continuing to borrow to some extent. The general view was that this was to care for the rising commercial demand in the district. Reserve with the Federal Bank fell $39,931,000 and cash in vaults $52,000. The deposits of local banks are now close to the year's low. They dropped $10,793,000 for the week, bringing the total to $1,027,561,000, comparing with $1,023,016,000 for the same week in 1928.

The view here was that money was harder to obtain than in New York. Call money here remained at 6%.

Melbourne F. Middleton Jr., President of the Philadelphia Stock Exchange, said tonight that while local brokers seemed to be suffering unnecessarily, only by an appeal to the banking authorities here could the situation be remedied. Some other directors of the Exchange declared privately that local bankers in their efforts to obtain profit for their institutions disregarded the welfare of Philadelphia brokerage houses. At least ten big houses today were unable to obtain funds here to finance their transactions and had to appeal to New York banks for aid, it was said.

Meetings of Federal Reserve Board This Week Without Development—Governor McDougal of Chicago Federal Reserve Bank Confers With Board—Semi-Annual Meeting of Governors Next Week.

Meetings of the Federal Reserve Board at Washington have continued daily since that of March 22, at which Governor Harrison of the Federal Reserve Bank of New York was present, and to which reference was made in our issue of March 23, page 1828. Regarding the Board's session of March 23, the "Times" had the following to say in a Washington dispatch that day:

The Federal Reserve Board met again this morning, ostensibly to discuss developments in the credit situation, but at the conclusion of the conference it was announced that there was no statement to make. Secretary Mellon, Chairman ex-officio of the Board, was at the consultation. Governor George L. Harris of the New York bank talked with members, but did not participate in the Board's formal deliberations.

It is understood that the Board members watched with great interest the trend of activities on the stock exchanges in New York and Chicago, but again efforts to obtain any comment were futile.

Reports at the Treasury were that the Board would continue into next week the series of meetings which marked the last, and which attracted wide interest when Secretary Mellon joined in the conferences, following Friday's meeting of President Hoover's Cabinet.

One conclusion reached by observers is that the Board is most reluctant to use its influence to bring about an advance in discount rates because of a fear that such a step would react upon business. But such speculation has scant basis of fact in any word that comes from officials at the Treasury Department. At the moment the activities of board members and of other Treasury officials are more closely guarded than at any time since the board by its warning of Feb. 6 made it known that it considered the credit situation acute.

The "Herald-Tribune" stated that the meeting of the Board on Monday, March 25, was one of its regular daily sessions, and while the credit situation may have been under discussion again, there was nothing to indicate it. Neither Secretary Mellon nor George L. Harrison, Governor of the Federal Reserve Bank of New York, who attended last week's meetings, were present. The return of Mr. Harrison was noted in the Washington dispatch, March 25, of the "Herald-Tribune," which also said:

The Federal Reserve Board, reported to be satisfied that credit throughout the system is backed by a strong reserve, is marking time, it was learned to-day from some sources. Though unofficial, the information is that no immediate change in the discount rate is being considered.

The Board, however, is keeping a close watch on the money flowing into speculative channels through broker's loans. While it may have adopted a hands-off policy for the moment, this condition might be changed at almost any time if the situation appears to become serious. The fact that the Board met again to-day without making an announcement strengthens the belief, however, that nothing will be done now.

Board and Treasury Silent.

With call money up to 14% and unusual conditions obtaining in the market, the Board and the Treasury Department to-day drew about themselves a cloak of silence more impenetrable than that which guarded the Board's proceedings during last week. At his regular press conference Andrew W. Mellon, Secretary of the Treasury, said that he had nothing to say with regard to his conference with the Board on Friday or about the credit situation generally.

The Board, it is understood unofficially, believes that the ratio of 71.7% of the total reserves to deposit and Federal Reserve note liabilities combined gives ample assurance of solid finances over the country. Thus the directors see no reason for changing the discount rates, this information suggests.

In some quarters fears that a general rise in the discount rate would prove harmful to business over the country have become evident. The Board is anxious to avoid any such condition, according to this source, and thereby is moving cautiously in dealing with speculation.

Banks in Stronger Position.

The sole aim of the Board is to keep the credits in such shape as to avoid any "frozen loans," and, it is said, it is concerned more with this situation than those which directly affect only the stock markets.

Although there is still a feeling that speculative loans are too high, it was said, the position of banks throughout the system is being strengthened. Steps to remedy any discord which may exist, it is understood, are under way among member banks.

In spite of the new peak in brokers' loans announced last week, much of the heavy increase is traceable to the payment of income taxes. There was an extension of credit due to temporary borrowing for making the payments because of the huge brokerage business of 1928, is the understanding here.

On March 26, in an account from Washington of a session held that day by the Board, the New York "Times" of March 27 said:

While prices on the New York Stock Market broke today the Federal Reserve Board held another meeting of nearly two hours without reaching a conclusion bearing on the credit situation, so far as the public was advised.

Board members are keenly observant of speculative activities in New York, but it is believed that, for the present, they have no intention of taking action.

With call money quoted as high as 20%, the withdrawal of funds for payment of dividends, and the calling of loans by members there seemed to be no immediate probability of a raise in rediscount rates in New York and other big money centres.

Treasury officials believe that the country is in for a big industrial year, unless there is an upset by the use of undue sums for speculative purposes, and hope is expressed that in the near future there will be a response to the Federal Reserve Board statement of Feb. 7 urging cooperation in checking the volume of credit utilized for speculation. That warning, it is believed here, has had some effect despite the fact that last week brokers' loans reached $5,793,000,000.

J. B. McDougal, Governor of the Federal Reserve Bank of Chicago, was present at the Board's meeting on March 27, and as to this session the Washington bureau of the "Herald-Tribune" reported as follows:

Despite the general recovery to-day in the New York stock market and the accompanying partial relief from money stringency, the Federal Reserve Board still preferred, so far as a public statement is concerned, to ignore the credit situation. Neither Governor Roy C. Young, the chairman, nor other members would comment on conditions or on the outlook for the next few days.

Some significance was attached to the presence at to-day's meeting of the board of J. B. McDougal, Governor of the Federal Reserve Bank of Chicago. The withdrawal of huge funds from the New York call market was generally charged to the Chicago Reserve district, according to reports here. Mr. McDougal would not comment on this, nor reveal his mission in Washington.

Rumors with regard to the Board and Andrew W. Mellon, Secretary of the Treasury, continued to fly thickly from Wall Street to Washington. They ranged from reports of Mr. Mellon's resignation to rumors that optimistic statements would be forthcoming from the Treasury. None of these have proved to have the slightest basis in fact. They have been ignored or denied time and again since the break in the market.

The Board's meeting to-day lasted for two hours, which is about the normal length of time the officials are closeted together. Theye were undoubtedly watching stock market conditions very closely, but gave no public evidence of it. It is stated in some sources, however, that the Board believes the market will fully adjust itself, and that general credit conditions will be considerably improved over the present.

The action of Charles E. Mitchell, President of the National City Bank of New York, in assuming improvement of stock market conditions in spite of the Reserve Board's movement to cut off the speculative supply of money, failed to arouse any of the officials to a statement. Question after question was turned back by the members of the Board without so much as a nod.

It becomes more apparent, it is insisted unofficially, that the board will refrain from any move at this time which would be made public. If the Board is taking any steps to curb the money flowing to Wall Street, they are being taken in utmost secrecy.

Comment was made as follows by the New York "Journal of Commerce" regarding a session of the Board on March 28:

There was little change in the Federal Reserve situation. The Board held a meeting of about two hours' duration described as routine character, and adjourned its meeting without any change in the rediscount rate.

The drop of $144,000,000 in brokers' loans was regarded as significant in indicating the cooperation of the member banks in diverting loans from the speculative market.

Of greatest satisfaction to the Board was the drop of $88,000,000 in the New York Bank loans "for the account of out-of-town banks." This was held to show that the banks outside of New York city are in close co-operation with the Board and that money is moving back to the other Reserve Districts to take care of the spring demands of industry, commerce and agriculture.

Some officials professed to believe that the tight money situation will be eased somewhat after the quarterly dividend payment season has passed. Corporations are said to have withdrawn heavily from the call money market to handle their quarterly transactions, while banks were called upon to do the same thing in order to accommodate regular customers.

Officials, however, declared that this does not mean "easy money" and that such a condition cannot be anticipated until "things get right." This was taken to refer to a very heavy drop in the brokers' loans.

Semi-Annual Meeting of Governors Next Week.

Unusual importance is attached to the semi-annual meeting of the Federal Reserve Board governors to take place next Monday, Tuesday and Wednesday.

This gathering comes at a time of crisis in the right of the Reserve Board to check the use of bank credit for speculative purposes. It will bring together for the first time since the Board started its active campaign, aimed at securing the co-operation of the member banks, the heads of the twelve Reserve Banks.

While little information is expected to be divulged by the proverbially tight-mouthed Reserve officials, undoubtedly the principal discussions will revolve around the credit situation, with the renewed demand for commercial and industrial credit, attending on the spring expansion.

Governor Young of Federal Reserve Board to Make Visit to Western Federal Reserve Districts in April.

Governor Roy A. Young of the Federal Reserve Board will make a trip to California and other Western Reserve Districts some time in April, it was learned on March 26, says the Washington correspondent of the New York "Journal of Commerce," which states:

Governor Young probably will go West by the way of St. Louis and Dallas. He has already visited these Districts, but has not since becoming head of the Board inspected the banks and branches of the San Francisco District. He may visit Kansas City.

At the Governor's office it was thought likely that Young would visit Los Angeles, San Francisco and possibly the branches in the northern portion of the District.

The trip was described as without particular significance except that Governor Young desired to obtain a first hand view of conditions in the Far West. The San Francisco bank still remains on a 4½% rediscount rate along with the Kansas City and Minneapolis banks.

Governor Young will make a number of speeches during the summer, one before the Minnesota Bankers' Association. None is scheduled for the Western trip, although Young may later decide to make informal talks at some of the cities he visits.

Annual Report of Federal Reserve Bank of New York—Heavy Gold Outflow and Rapid Increase in Volume of Credit Two Major Influences on Credit Conditions.

Two major influences upon credit conditions and upon the operations and conditions of the Federal Reserve Banks during 1928 are noted by the Federal Reserve Bank of New York in its fourteenth annual report, covering the year 1928, made public Mar. 22. "The first" says the report" was a considerable shrinkage of the credit base through a continuation of the heavy outflow of gold which began in 1927; the second was a tendency toward rapid increase in the volume of credit. This combination of events " the report points out, had not been encountered in a number of years." It further notes:

"The gold exports made a considerable drain on the country's stock of gold, and while gold reserves remained in a strong position, the outflow indicated that the peroid when rapid expansion of bank credit could be based on new acquisitions of gold without an increase in the use of Federal Reserve credit has passed and that conservatism in the use of additional credit was in order..

According to the report "there has been little evidence of inflated inventories or of inflated commodity prices." It states that "while the gold exports and credit expansion of 1928 have not given rise to any general unsoundness in the country's credit and business structure there have been consequences which may not be regarded with entire complacency." It goes on to say:

By reason of increases in loans when their deposits were shrinking, due to gold exports, many of the banks of the country became over-loaned. At the end of the year nearly one-half of the reserves of the member banks represented money borrowed from the Reserve Banks.

"Interest rates advanced steadily during the year. The increases were most severe in the rates for Stock Exchange loans, and business was generally able to obtain necessary funds at fairly reasonable rates. There was a tendendy, however, for the high rates on Stock Exchange loans to cause a gradual rise in the cost of commercial credit.

"Another potentially unfavorable influence upon business has been a decrease in flotations of bond issues. This decrease has been largely offset by issues of stock, but the flow of new money for certain types of new undertakings, especially in the field of construction work, has been much reduced.

"Current high interest rates on security loans in the United States are drawing funds from all over the world and placing pressure upon many of the foreign exchanges. This pressure has been accentuated by a decrease in foreign financing in the United States, and has become sufficiently strong during the latter part of the year to draw gold from other countries, and thus to be an influence toward higher interest rates abroad. These are conditions which if long continued may be expected to affect adversely the trade of the world, and reduce the world's power to purchase the products of this country.

"The stock market, into which has flowed most of the year's increase in credit, is now borrowing far larger amounts of money than ever before. The volume of trading has been unprecedented, and prices of securities have advanced very rapidly. Those borrowing the money are not receiving as large a current yield from their securitied as they are paying in interest on their borrowed money."

The increased dependence of member banks upon the Federal Reserve Banks, the increasing practice of Corporations and individuals in the Stock Exchange Money Market, and the dependence of the acceptance Market upon the Federal Reserve Banks are among the matters discussed in the report, from which we quote as follows:

Gold Movements.

The heavy gold export movement of the second half of 1927 was continued in the first half of 1928, largely in connection with the French program of monetray stabilization which required additions to that country's gold reserve. During the autumn gold imports of moderate volume took place as a consequence of weakness in sterling and some of the other exchanges, but near the end of the year a temporary strengthening of the foreign exchanges stayed the movement, except for seasonal shipments to and from Canada. A renewed earmarking of gold at the New York Reserve Bank for foreign account in November and December caused some reduction in the gold stock. The principal gold movements for 1928 are summarized below.

Net Imports From—		*Net Exports To—*	
Canada	$79,700,000	France	$307,800,000
Great Britain	5,000,000	Argentina	64,900,000
Greece	3,400,000	Germany	23,600,000
		Italy	26,100,000
		Brazil	25,000,000
		Uruguay	9,000,000
		Poland	6,000,000
		Venezuela	5,500,000
		Netherlands	4,000,000
		Belgium	2,000,000
		India	1,500,000

Some of the shipments in 1928 were of gold purchased and earmarked in 1927, but there were additional amounts of gold earmarked, part of which was held awaiting shipment or other disposition at the end of the year. The total amount of gold held under earmark at the Federal Reserve Bank of New York for foreign account at the close of 1928 was $79,765,000.

Altogether the net loss of gold during 1928, with that of the last four months of 1927, constituted the largest gold outflow from the United States that has ever occurred, and reduced the gold stock of this country by about 10%.

Expansion of Credit.

In the spring of 1928 there was a rapid expansion of bank loans, which within a period of ten weeks was nearly equal to the average annual increase in bank credit during recent years. Subsequently, however, the position of commercial banks became increasingly unfavorable to the further expansion of their loans, and the demand for credit was met largely by loans from other sources, which had the effect of causing more intensive use of existing bank credit, rather than by further expansion of bank loans.

Part of the increased demand for bank credit in 1928 was the result of the recovery in industrial activity and trade, but this accounted for only a minor part of the rapid expansion in the spring of the year. The largest and most insistent demand was from the security markets. Traditionally the call loan market has been viewed as a place for the temporary employment of surplus bank funds. In 1928, however, notwithstanding the large loss of gold, which under conditions existing before the Federal Reserve System would have forced a large liquidation of bank credit, the security markets called for additional credit in amounts larger than ever before. This large demand, when most of the larger banks not only had no surplus funds, but were, in fact, becoming increasingly dependent upon the Reserve banks for the maintenance of their required reserves, was a principal cause of the recurrent periods of high call money rates during the year.

The preceding diagram shows that reporting member bank loans on stocks showed a comparatively small net increase in 1928, whereas brokers loans increased by about 1,500 million dollars. The large increase in brokers loans without a corresponding increase in member bank credit was effected through the relending of existing bank deposits by individuals, corporations, non-member banks, and foreign lenders. The results of this relending of deposits to security brokers, who put them into very active use, were reflected in a much larger volume of bank debits against deposits than in any previous year, and in a rate of turnover of bank deposits that has not been approached in many years if ever before. For the last quarter of the year the velocity of deposits in New York City was 39% greater than in the last quarter of 1927 and for principal clearing house centers outside New York the increase was 11%.

Decline in Deposits Relative to Loans.

There were reasons, other than the relending of deposits, why the total volume of bank deposits did not reflect the greatly increased use of credit during the year. Deposits did not even reflect the increase in bank loans and investments. Between the beginning of 1928 and August, deposits of reporting banks in the Second District declined over 800 million dollars while loans and investments were reduced only 280 million, and in other districts deposits were reduced approximately 300 million, while loans and investments increased over 300 million.

The increasing spread between deposits and loans and investments was due to several factors. One of the principal causes was gold exports, which always result in a loss of deposits relative to loans and investments. From this cause there was a loss of nearly 300 million dollars of deposits during the first seven months of the year. Other factors were the reduction of 400 million dollars in the security holdings of the Reserve banks, and increases in the paid-in capital, surplus, and undivided profits of member banks totaling 500 million dollars between Dec. 31 1927 and Oct. 3 1928.

Increased Dependence on the Reserve Banks.

The losses of deposits due to gold exports and Reserve bank sales of securities reduced the loanable funds of the banks, but they were not accompanied by corresponding decreases in loans and investments, and had to be replaced largely by borrowings from the Reserve banks, so that there was an increase of about 500 million dollars in Reserve bank discounts in the course of the year.

Almost all of the loss of deposits due to gold exports, and a considerable part of the loss due to Reserve bank security sales, were sustained by New York City banks, but the resulting advance in money rates drew funds from other sections of the country; so that the banks in other districts shared in the loss of deposits. Consequently, as the preceding diagram shows, the increase in borrowings from the Reserve banks was distributed throughout the country. In January 1928, member banks in the Second District were borrowing an average amount equal to 16% of their reserves; in July their borrowings were equal to 42% of their reserves and at the year-end, 40%. Member banks outside of the New York District increased their borrowings from 21% of their reserves in January to 50% in July, and 48% at the year-end.

This substantial increase in member bank indebtedness was followed by a liquidation of the investment holdings of these banks during the latter half of the year. Banks in this district reduced their holdings rapidly from June to August, and banks in other districts reported a more gradual but continuous reduction from May to December.

Money Rates.

The increase during the year in member bank indebtedness to the Reserve banks was accompanied by a rapid rise in money rates at New York. For several years there has been a close relationship between the amount of Reserve bank discounts for member banks in leading cities and the level of money rates. The rise in open-market commercial paper rates was much less than for stock exchange time loans. Moreover, rates charged on commercial loans to customers by New York City banks increased less than rates on commercial paper sold in the open market, and rates on customers' loans outside of the large cities are reported to have shown only a slight increase.

The largest advances in money rates were in rates charged on the kind of loans which were in strongest demand during 1928, and which are ineligible for rediscount at the Reserve banks—loans secured by stocks and bonds. Stock exchange time money during the last four months of 1928 averaged over 7%, as compared with slightly over 4% during the corresponding period in 1927, whereas commercial paper and bankers acceptance rates showed a rise only about half as large. Call loan rates at times showed a much larger rise then even time money rates, and in the latter part of 1928 averaged higher than at any time since early in 1920.

Effects of Higher Money Rates.

The advance in money rates during the spring of 1928 and bank sales of investments were accompanied by a steady decline in bond prices from March until August, and some congestion of unsold securities in the market for new issues, which had been unusually active despite gold exports and other indications of firmer money conditions. New issues of bonds in the New York market declined abruptly during the summer. Some recovery occurred in the autumn, but the volume of new bond issues remained considerably smaller than a year previous.

Domestic industries, however, suffered no shortage of new capital as issues of stock were unusually large. The total volume of stock offered in 1928 was 2,900 million dollars, or 99% larger than in 1927, and was larger than in any other recent year. This increase more than offset the decline of 800 million in new bond offerings, so that the total volume of new capital issues for domestic corporations in 1928 was much larger in volume than in 1927.

Short-term funds appear to have been available during the year for every necessary business use. Reporting member bank loans other than those secured by stocks and bonds showed a substantial increase over 1927, whereas in that year there had been little increase over 1926, in the Second District, and a decline in other districts.

The amount of commercial paper sold in the open market continued to decline, apparently reflecting in part a tendency toward a larger amount of direct borrowing from banks, and in part a smaller demand for loans from industries which in the past have been large borrowers through the open market, due in some cases to financing their requirements through the sale of securities. The volume of acceptances outstanding, however, was larger throughout the year than in any previous year. Although acceptance rates were more than 1% higher than a year previous, there was no evidence that the foreign trade of this country could be financed more cheaply in other markets. There was indeed a considerable further increase in the amount of bills sold in the New York market to finance trade between foreign countries.

Foreign Exchange and Foreign Financing.

The strength in foreign exchange which developed during the low money rate period of 1927 was fairly well maintained during the first five months of 1928, partly due to seasonal causes and partly to the large influence of the unusual movement of funds in anticipation of French monetary stabilization. From June to September, however, seasonal tendencies combined with the attraction of high money rates in New York to depress the foreign exchanges rapidly. In the cases of British and Argentine exchanges, the decline proceeded far enough to cause a movement of gold to New York during the autumn. Moreover, many of the European countries found it necessary in supporting their exchanges to use a considerable amount of the dollars accumulated here in preceding months.

A related effect of high money rates was an abrupt decline in the flotation of foreign securities in this market. The following table shows this bank's record of the par amount of foreign securities offered here in 1928 in comparison with the amount offered in 1927.

FOREIGN ISSUES FLOATED IN UNITED STATES.
(Refunding Issues Excluded.)

	1927.	1928.
January	$127,000,000	$115,000,000
February	78,000,000	98,000,000
March	107,000,000	114,000,000
April	217,000,000	113,000,000
May	43,000,000	216,000,000
June	124,000,000	193,000,000
July	70,000,000	48,000,000
August	109,000,000	1,000,000
September	85,000,000	95,000,000
October	234,000,000	71,000,000
November	107,000,000	71,000,000
December	81,000,000	110,000,000
Total	$1,382,000,000	$1,245,000,000

This shows an almost complete suspension of foreign issues during the summer, and, although a resumption of new flotations accompanied the firmer bond market of the autumn, the total amount of foreign securities offered in this market during the last half of the year was 42% smaller than in the corresponding period of the previous year, though the total amount of issues for the year was only 10% less than in 1927.

Federal Reserve Policy.

In the year 1927 a domestic business recession and the threat of world credit stringency had proved important considerations in the determination of general credit policy by the Federal Reserve Bank of New York. As 1928 advanced it became clear that business was recovering rapidly from its brief recession and further, that European credit conditions were in a much more solid position, partly by reason of the prospective, and before long actual, stabilization of French finances and partly by reason of the bulwark of exchange balances which European countries had acquired here and elsewhere. Thus early in 1928 these two problems ceased to be of pressing importance.

It became clear early in the year that the growth in the volume of credit was far outstripping ordinary commercial and industrial credit requirements. Many years of experience have shown that increases in credit beyond business needs lead ordinarily to unfortunate results, to speculative excesses, to price increases, to booms which end in depressions. It has, therefore, become the prudent practice of banks of issue to subject extraordinary increases in the use of credit to the test of higher interest rates.

The major credit policy of the Federal Reserve Bank of New York found expression during the year in three increases in discount rates bringing the rate from 3½ to 5% by changes on Feb. 3, May 18 and July 13, and in sales of Government securities in which the New York Bank participated with the other Reserve banks in a common operation. These operations accentuated the tendency towards higher money caused primarily by gold exports, and the strong demand for additional bank credit.

The Reserve banks faced the problem during the year of exerting their influence towards restricting the rapid expansion of credit, without at the same time unduly penalizing business enterprise. This problem became more pressing in the autumn when the beginning of the usual autumn demand for funds found interest rates firm and tending higher. To prevent too great credit stringency at that time, the Reserve banks avoided advances in their buying rates for bankers acceptances, such as are frequently made during the autumn season, and purchased acceptances in a volume which was more than sufficient to provide the additional Federal Reserve funds needed to meet seasonal requirements without further credit strain.

Figures and diagrams earlier in this report have already shown how rates for funds to be used for call and time loans to brokers and dealers in securities advanced to considerably higher levels during the second half of the year than rates on commercial loans. That rates should have been so differentiated may be ascribed first, to the huge demand for funds for speculative use, and second, to the unwillingness of many lenders and particularly banks to make increasing amounts of this type of loan, banks preferring to favor their regular commercial customers, and preferring also to loan upon paper eligible for rediscount.

Loans by Others Than Banks.

One limitation to banking and Federal Reserve control over the volume of credit was the increasing practice of corporations and individuals in lending funds in the stock exchange money market.

During 1928 loans of this sort have increased about 1½ billion dollars and at the end of the year totaled somewhere in the neighborhood of 3 billion dollars, if loans of this character reported both by New York City banks and by stock exchange members are included. While these loans in form are independent of bank loans, in reality they involve a use of bank funds. The borrower of these funds receives a bank deposit, and the operation in effect is the conversion of an inactive deposit into an active one, with the consequence that the rate of turnover or velocity of bank deposits is much increased, as was indicated earlier in this report. Thus the increase in these loans, without increasing the amount of funds in the banks, has resulted in a large increase in the volume of transactions paid for with checks drawn against bank deposits.

This more active use of deposits does not, however, call for any additions to bank reserves which are computed only on the total volume of deposits without regard to the activity of use, except, of course, that there is a distinction between time deposits and demand deposits. It does not appear that the principal transference during the past year has been from time to demand deposits, but rather from a less active to a more active use of demand deposits. This practice was made a matter of careful study by the New York Clearing House during the year, and as a result regulations were adopted by the Clearing House and made effective on Sept. 1 1928, which provided that members of the Clearing House Association should increase the charge on loans placed for customers to a minimum of ½% per annum, and should not place loans for amounts less than $100,000.

These regulations, however, did not result in diminishing the amount of funds lent on the Stock Exchange by others than banks; in fact, loans for others as reported by the New York City banks increased about 450 million dollars between the first of September, and the end of the year.

The rapid increase in loans of this sort undoubtedly was facilitated by the differential during the year between the rates for stock exchange loans and the return from other employment of funds, by reason of which a corporation or individual received a considerably larger return on funds employed in this fashion than on funds left on deposit or invested in Government securities or bankers acceptances.

From the point of view of their effect upon the credit structure, these loans by others require careful scrutiny because they are a potential charge against bank reserves although they are largely outside of the control of the banking organization. The manner in which these loans may, in fact, become a charge against bank reserves was illustrated by occurrences over the year-end. As the year drew to a close a considerable number of corporations and others began to withdraw funds from the market probably for "window dressing" purposes. Such withdrawals for foreign accounts were evidenced by a considerable strengthening in a number of European exchanges which was followed after the first of the year by a weakening as the funds were returned to this market. There was also a considerable transfer of funds from New York to other districts in the United States. Altogether, withdrawals of this sort from the call loan market for accounts other than banks totaled close to $300,000,000, and for out-of-town banks were over $200,000,000, so that New York banks were called upon to put into the market nearly $600,000,000 of their own funds to replace the funds drawn out. This increased both the loans and deposits of the New York City banks and consequently their reserve requirements, compelling them to borrow heavily from the Federal Reserve bank.

The possibility of such withdrawals and their replacement by bank loans makes it prudent to consider these loans as a potential charge against the country's basic bank reserves.

Condition of the Acceptance Market.

In the past year as indicated in a previous section of this report, the volume of acceptances issued in the United States has reached new high levels, the total outstanding on Dec. 31 being $1,284,000,000. This increase to new high figures here, with a like increase in other world money markets, indicates in part the continued recovery of world trade from the post-war recession and in part the effect of reduced long-term foreign financing in New York. The increase in the United States was due in considerable measure to financing of transactions between European countries.

The experience of the year has given emphasis to the dependence of the acceptance market upon the Federal Reserve banks, as the very large volume of acceptance financing was possible only through the support of the Reserve banks whose holdings during the autumn reached the highest point for many years, between $450,000,000 and $500,000,000. In fact, the market for these acceptances was furnished very largely by purchases for the account of foreign banks and purchases for the account of Federal Reserve banks.

This is evidently not a satisfactory condition of affairs from either the point of view of the development of the bill market in this country or the point of view of the effectiveness of Federal Reserve policy. In recent months, those most closely concerned with the acceptance market have studied methods of bringing about an enlargement of the domestic market for acceptances and it is to be hoped that means will be found for accomplishing this end. Until it is possible to bring about lagrer purchases of acceptances by domestic banks, the future of the acceptance market in this country will remain in some measure doubtful.

In other countries the acceptance market rests primarily on large purchases of acceptances by principal banking institutions which regard these bills as their principal secondary reserve. In view of the increasing proportion of the assets of the banks in this country which consist of securities and security loans, and in view of the diminishing amounts of Government securities available, bankers may well give consideration to the possible value of holding a portfolio of bankers acceptances. In this country, where the amount of bank reserve is rigidly controlled by law, and where banks rely so largely on the Federal Reserve System for adjusting their reserves, there is the possible danger of giving too little attention to the requirements of sound banking, which are not necessarily met fully by compliance with legal reserve requirements.

Foreign Relations.

The bank continued during the year to act as correspondent for foreign banks of issue and continued to invest funds for these banks in bankers acceptances or in Government securities. The amount of funds invested in this fashion declined during the course of the year as a consequence of the movement of funds to the New York market, and consequent weakness in foreign exchanges, which made it necessary for a number of foreign countries to employ a part of their balances at this institution to support their exchanges.

No new credits were granted to banks of issue for stabilization purposes in 1928, but the credit for the Bank Polski arranged in 1927, in association with other banks of issue, was renewed for a period of one year. Under the terms of these arrangements the Federal Reserve Bank of New York in association with other Federal Reserve Banks agreed to purchase from the Bank Polski up to a total of $5,250,000 of prime commercial bills. The credit arrangements which had been entered into in December 1927 with the Banca d'Italia, also in participation with principal banks of issue, expired in December 1928 without renewal.

In June 1928, the French Government announced the establishment of its currency on a gold basis and the legal revaluation of the franc in terms of gold. The Bank of France did not find it necessary to obtain foreign credits in support of the stabilization program because it possessed such large balances in the other money markets of the world. With the stabilization of the franc upon a gold basis most of the principal countries have now stabilized their currencies.

Membership Changes in 1928.

There continued to be a gradual growth in the membership of the Federal Reserve System in this district, due principally to the organization of new banks. Mergers and consolidations accounted for the majority of the decreases. The accompanying tables show the number of banks in the Second District, classified according to their charters, whether State or National, and give an analysis of the causes of changes in membership during the year.

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

Type of Bank.	December 31 1928.			December 31 1927.		
	Members*	Non-members	Per Cent members	Members*	Non-members	Per Cent members
National banks	775	0	100	771	0	100
State banks x	49	220	18	55	225	20
Trust companies	114	190	37	111	186	37
Total	938	410	70	937	411	70

* In actual operation at end of year. x Exclusive of savings banks.

CHANGES IN FEDERAL RESERVE MEMBERSHIPS IN SECOND DISTRICT DURING 1928.

Total membership beginning of year	937
Increases:	
National banks organized	19
Conversion of non-member banks to National	2
Admission of State banks	4
Total increases	25
Decreases:	
Member banks combined with other members	22
Absorbed by non-members	2
Withdrawals	0
Insolvencies	0
Total decreases	24
Net increase	1
Total membership end of year	938

Reports of Operation.

Since reports of operation of each Reserve bank are published in the annual report of the Federal Reserve Board, detailed figures of the operations of this bank are omitted from this report, with the exception of the following statement of condition and statement of income and disbursements during the year, and a further table showing the volume of operations.

STATEMENT OF CONDITION.

Resources.	*Dec.* 31 1928.	*Dec.* 31 1927.
Cash Reserves held by this bank against its deposits and note circulation:		
Gold held by the Federal Reserve Agent as part of collateral deposited by bank when it obtains Federal Reserve notes. (Gold is lodged partly in vaults of bank and partly with the Treasurer of the United States)	$198,684,435.65	$320,067,446.59
Gold redemption fund in hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption	20,143,971.71	17,171,916.69
Gold and gold certificates in vault	355,489,488.96	372,076,393.63
Gold in the gold settlement fund lodged with Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts	142,380,038.48	159,285,227.90
Legal tender notes, silver and silver certificates in the vaults of the bank (available as reserve only against deposits)	22,040,487.00	24,598,953.00
Total cash reserves	$738,738,421.80	$893,199,937.81
Non-reserve cash consisting largely of National bank notes and minor coin	23,448,743.37	20,923,803.11
Loans and Investments:		
Loans to member banks:		
On security of obligat'ns of the U. S	349,156,350.00	230,800,050.00
By discount of commercial or agricultural paper or acceptances	114,823,824.23	50,537,894.62
Acceptances bought in the open market	152,413,222.32	97,652,134.74
United States Government bonds, notes, and certificates of indebtedness	49,377,400.00	181,479,900.00
Total loans and investments	$665,770,796.55	$560,469,979.36
Miscellaneous Resources:		
Bank premises	$16,087,269.97	$15,881,823.71
Checks & other items in process of collect'n	195,086,461.94	193,847,416.29
All other miscellaneous resources	990,931.34	6,104,632.87
Total miscellaneous resources	$212,164,663.25	$215,833,872.87
Total resources	$1,640,122,624.97	$1,690,427,593.15
Liabilities—		
Currency in Circulation:		
Federal Reserve notes in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper	$354,182,618.25	$390,343,496.50
Total currency in circulation	$354,182,618.25	$390,343,496.50
Deposits:		
Reserve deposits maintained by member banks as legal reserves against the deposits of their customers	970,894,567.47	1,009,922,990.27
U. S. Govt. deposits carried at Reserve Bank for current requirem'ts of Treasury	8,497,390.46	1,565,311.84
Other deposits including foreign deposits, deposits of non-member banks, &c	9,384,907.24	12,761,471.57
Total deposits	$988,776,865.17	$1,024,249,773.68
Miscellaneous Liabilities:		
Deferred items, composed mostly of uncollected checks on banks in all p arts of the country. Such items are credited as deposits after average time needed to collect them elapses, ranging from 1 to 8 days	172,070,145.45	170,612,489.82
All other miscellaneous liabilities	3,687,141.30	1,905,036.39
Total miscellaneous liabilities	$175,757,286.75	172,517,526.21
Capital and Surplus:		
Capital paid in, equal to 3% of capital and surplus of member banks	50,123,950.00	40,309,600.00
Surplus—That portion of accumulated net earnings which the bank is legally required to retain	71,281,904.80	63,007,196.76
Total capital and surplus	$121,405,854.80	$103,316,796.76
Total liabilities	$1,640,122,624.97	$1,690,427,593.15

Income and Disbursements.

Total earnings during the year 1928 were nearly $8,000,000 larger than in 1927 as a consequence of increased loans to member banks at somewhat higher discount rates, and increased holdings of acceptances also yielding at a somewhat higher rate than in 1927. The income from Government securities was smaller than in 1927, reflecting a decrease in holdings of such securities.

The cost of current bank operation was slightly increased over 1927 due largely to a steady growth in the volume of operations as indicated in a succeeding table. The cost of Federal Reserve currency was reduced due to readjustments in the program of printing notes incidental to the pending introduction during 1929 of currency of smaller size. The deduction from earnings for depreciation, self-insurance, &c., reflects in part a loss arising from sales of Government securities, made as a matter of policy. Regular dividends were paid and in addition more than $8,000,000 was added to the bank's surplus, bringing the surplus to a little over $71,000,000. This surplus is still nearly $30,000,000 less than the subscribed capital of the bank.

Volume of Operations.

The following table shows the volume of the principal operations of the bank in 1928 as compared with 1927, and indicates a continued increase in most departments.

	1928.	1927.
Number of Pieces Handled—		
Bills discounted:		
Applications	18,076	14,525
Notes discounted	38,056	31,024
Bills purchased in open market for own account	95,845	99,238
Currency received and counted	666,298,000	640,967,000
Coin received and counted	1,341,373,000	1,189,801,000
Checks handled	177,349,000	168,724,000
Collection items handled:		
United States Government coupons paid	7,602,000	9,931,000
All other	2,615,000	2,259,000
U. S. securities—issues, redemptions, and exchanges by fiscal agency department	1,504,000	2,196,000
Transfers of funds	402,000	355,000
Amounts Handled—		
Bills discounted	$24,791,838,000	$13,854,347,000
Bills purchased in open market for own account	2,019,361,000	1,975,505,000
Currency received and counted	4,347,922,000	4,159,821,000
Coin received and counted	668,085,000	588,422,000
Checks handled	115,190,618,000	100,206,587,000
Collection items handled:		
U. S. Government coupons paid	250,025,000	250,622,000
All other	2,803,037,000	2,385,753,000
U. S. securities—issues, redemptions, and exchanges by fiscal agency department	3,985,049,000	5,219,626,000
Transfers of funds	55,469,947,000	50,898,108,000

The profit and loss account of the Bank for 1928 and 1927 was given in our issue of Feb. 2 page 669.

Acceptances as Security for Public Deposits in Texas.

The following is from the March "Bulletin" of the Federal Reserve Board:

Legislation recently enacted in the State of Texas, with relation to the pledging of securities by depository banks holding county deposits, adds bankers' acceptances to the list of acceptable securities. The law requires them to be "bank acceptances of banks having a capital stock of not less than $500,000."

Federal Reserve Institutions to Act with International Reparations Bank—Dr. Burgess of New York Federal Reserve Bank Returns from Conferences Saying That New Institution Is Assured.

Plans for an international reparations bank have reached a point, where its formation is assured and its organization and method of operation have been largely defined, it was stated in New York on March 28 by Dr. W. Randolph Burgess, Assistant Federal Reserve Agent at the New York Federal Reserve Bank, according to the New York "Journal of Commerce" of March 29, the account in which also stated:

Dr. Burgess returned on Tuesday from a trip to Paris, where he has assisted in drafting plans for the new International Bank during the past month, representing the local Reserve Bank at the conferences.

It was indicated by Dr. Burgess that the Federal Reserve Bank of New York is empowered to act as correspondent for foreign central banks under its charter, and that from this it may be deduced that no additional legislation would be needed to permit the local Reserve institution to act in this capacity for the new Reparations Bank. In the capacity of correspondent, the new Reparations Bank may also send to and receive gold from the Reserve banks, and may act in the exchange markets in co-operation with them. This would be similar in principle to the relations now maintained by the Reserve banks with their foreign correspondents.

No Ownership.

On the other hand, there is no expectation that the Reserve Banks would buy stock in the new International Reparations Bank, or take a proprietary interest in it in any other way. No statement has yet been forthcoming as to which Governments, individuals or banks abroad will furnish the capital for the new institution.

Regarding the operation of the new institution, Dr. Burgess said that it would function as an important factor in financing foreign trade, especially in Germany and would also engage in security transactions which would lead to the creation of exchange in Germany's favor. This, he said, is substantially what press despatches have indicated to be the function of the institution. On the other hand, Dr. Burgess said that reports as to the amount at which German reparations are to be fixed were "unsubstantiated but shrewd" guesses of the newspaper correspondents.

Dr. Burgess further indicated that, as at present contemplated, the International Reparations Bank is not likely to require special legislation in European countries. Thus, there would be a minimum of delay in getting the institution under way and in enabling it to do business where necessary. The location of the institution, he said, has not as yet been definitely chosen.

To Cut Gold Shipments.

It is believed that the International Reparations Bank will earmark gold in the other central banks as occasion arises. This will reduce the necessity for international gold shipments. Should a particular European currency fall to a level at which ordinarily it would be necessary, in order to protect its exchange, for that country to ship gold to the United States, the central bank of the country would instead instruct the Federal Reserve Bank to transfer the required amount from the balance of the International Bank to the account of the central bank.

The central bank could then transport its gold to the International Bank, instead of shipping it across the ocean to New York, thus saving on insurance and shipping charges.

This reduction of charges in transporting gold would narrow the range between the gold import and export points for currencies, since these charges are an important factor in calculating the points at which gold can be shipped from one country to another without loss to the importing country. The narrowing of this range would in turn make for more stable foreign exchange rates, it is said, the reason being that these rates fluctuate between high and low gold points.

Dr. Burgess' departure for Europe was noted in our issue of March 2, page 1312.

Joseph A. Broderick Named as New York State Superintendent of Banks to Succeed Frank H. Warder Whose Term Expires July 1.

Gov. Roosevelt on March 23 named Joseph A. Broderick as New York State Superintendent of Banks, succeeding Frank H. Warder whose term expires July 1. The nomination was confirmed by the State Senate at Albany on March 26. A statement issued at the Governor's office on March 23 said:

Mr. Broderick was born in New York City, Dec. 1881. He began his banking career as a junior clerk with the old State Trust Co., which later was consolidated with Morton Trust Co., New York City. Resigned as Assistant Secretary in the latter company in 1910 to accept appointment as New York State Bank Examiner. Organized the credit bureau of that department and developed a system of examination for foreign exchange departments. He was the first American official to examine branches of American banks in Europe. In 1910 he also acted as consultant to the District Attorney of New York in connection with banking investigations.

Mr Broderick was a member of the original committee appointed by the Secretary of the Treasury in Jan. 1914, to work out proposals for the technical organization of Federal Reserve banks. Upon organization of the Federal Reserve Board, he was appointed Chief Examiner of the Federal Reserve System. Later he became Secretary of the Board, at the same time continuing in charge of all examination work, at various times, examining each of the 12 Federal Reserve banks. Resigned in Aug. 1919, to become Vice-President of the National Bank of Commerce of New York, with which institution he was identified for nine years.

In 1927 Mr. Broderick received the decoration from the Government of Poland of the Commander's Cross of Polonia Restituta in recognition of his services as a member of the Kemmerer Commission.

Mr. Broderick is a graduate of New York University school of commerce, accounts and finance, and has served as President of the alumni association. He has been prominent in the educational work of the American Institute of Banking for many years, having been Chairman of the educational committee of the New York chapter, Chairman of the national committee which worked out the first course of post-graduate study for the American Institute of Banking in 1918, and founder of the Bankers' Forum, New York City.

In noting Mr. Broderick's appointment the "Herald Tribune" in its Albany dispatch March 23 stated:

Among the matters pending for the consideration of the new superintendent will be the failure of the City Trust Co. of New York. As a result of this failure a few weeks ago Superintendent Warder has been the target of much criticism and Governor Roosevelt has been asked to order an investigation of the Department. The Governor said Mr. Broderick will be given a free hand to look into the matter as carefully as possible.

The proposed reorganization of the City Trust Co. under the name of the Mutual Trust Co. was noted in our issue of March 23, page 1840.

Secretary Wilbur Names Committee to Pass on Cancellation of Outstanding Leases on Government Oil Lands.

Secretary Ray Lyman Wilbur of the Department of the Interior issued on March 16 a departmental order appointing a committee of three to pass upon outstanding permits to prospect for oil and gas on Government lands and to make recommendations as to which of those permits should be cancelled. The members of that committee are: The Commissioner of the General Land Office, the Director of the Geological Survey, and the Solicitor of the Department. The order, which also lays down the general policy with relation to these permits to be followed by the Department, follows the recently declared policy of President Hoover (referred to in the "Chronicle" of March 16, page 1671) that "there will be no leases or disposal of Government oil lands, no matter what category they may lie in, of Government holdings or Government controls, except those which may be mandatory by Congress. In other words," said President Hoover, "there will be complete conservati on of Government oil in this Administration."

In detail Secretary Wilbur's order of March 16 follows:

The Federal oil conservation policy announced by President Hoover will be energetically executed by the Interior Department.

There are more than 5,000 applications for oil and gas permits on public lands pending in the General Land Office in Washington and an unknown number in the field offices. Steps were taken several days ago toward the rejection of all such applications, and registers of local land offices have been instructed not to receive new applications.

Probably in none of the cases on hand has the applicant expended money for developmental purposes, although he may have gone to some expense in opposing conflicting claims or furnishing additional evidence in support of his application.

Where land covered by pending applications is likely to be drained by adjoining wells on privately-owned lands, the question of granting permits on Government land will be considered in the light of facts developed by departmental investigation.

With regard to the 20,000 outstanding permits on public lands, the department will deal fairly with holders who have been diligent in maintaining their equities. Where actual drilling operations have been started and are being continued, opportunity will be given to carry on developmental work to finally determine the character of the land. Immediate steps will be taken, however, to cancel all such permits where no drilling has been done or money spent in development.

To determine the facts in connection with existing oil and gas permits, I have named a committee consisting of the Commissioner of the General Land Office, the Director of the Geological Survey, and the Solicitor ofr the Department. They will consider the extent of operations which have been prosecuted under outstanding permits to determine whether permittees have acquired equities which should be recognized and to make appropriate recommendations.

Where permits are now in good standing, either because of recent issue or previous extension of time, no action will be taken during the remaining period covered by the permit. When that time has expired, however, and the permittee has failed to comply with the terms of his permit, he will be called upon immediately to show cause why the permit should not be canceled. This includes so-called group developments heretofore approved and in which extensions have been allowed, where permittees are engaged in a joint drilling program, test wells being drilled by a responsible drilling company on some of the public lands in the area covered by the permits. So long as this program is being diligently prosecuted, no adverse action will be taken.

No leases will be issued for oil and gas production unless required by mandate of law, such as discovery under existing permits, as provided by the mineral leasing Act, or through the advertisement of a minimum of 25,-000 acres of Osage Indian lands annually, as directed by the Act of Congress approved March 2 1929.

On March 15 President Hoover, at his conference with newspaper men, replying to questions relative to his policies respecting oil conservation, said:

"Not only do we propose to stop the issue of development permits over public domain and other lands in control of the Government, which permits constitute the first step in the leasing of oil resources, but Secretary Wilbur proposes to review all outstanding permits to determine their status.

"Where holders are complying with the law, they need have no anxiety as to restrospective action, but some 34,000 permits for oil exploration by drilling have been issued since the leasing law was passed in President Wilson's administration.

"Of these, some 20,000 are outstanding at the present time. Under these permits drilling must proceed in definite stages under time limits It is obvious that no large proportion of 20,000 oil wells are being drilled on lands under these permits. Thus many persons have not complied with the requirements of the law and in effect have abandoned their rights.

"I have approved the recommendation of Secretary Wilbur to appoint a departmental board, representing the different bureaus interested, whic will review the whole situation.

"Being fairly familiar with the sentiment of our Western States, I can at once refute the statement that the people of the West object to conservation of oil resources. They know that there is a limit to oil supplies and that the time will come when they and the nation will need this oil much more than it is needed now.

"There are no half measures in conservation of oil. The Government must cease to alienate its oil lands if we are to have conservation."

The "Times," in a dispatch from Washington March 15, said:

Co-operation With Producers.

Co-operation with private oil producers is the next step the administration will take to make thoroughly effective its conservation plans. President Hoover has had several interviews this week with consulting engineers and owners of private oil wells. He is hopeful that the private operators will be able to reach agreements to conserve oil through support of the State Governments and without coming into conflict with the anti-trust laws

Ralph Arnold, a consulting engineer of California, today told the President what private operators had under consideration to supplement the Government's program. The big operators, he said, were meeting in Houston and expect to reach an agreement which would prevent much "wildcatting" and lead to control of oil production.

"The Government conservation policy was announced just at the right time to be most helpful to the oil men, who have been studying the subject for the past two years without effect," he said. "I believe the Houston meeting will agree on a program that, in connection with the Government's efforts, will go a long way to conserve this country's oil."

On March 21 Secretary Wilbur issued an order to land agents and others outlining the plan of general procedure in the Department of the Interior for executing President Hoover's public land oil conservation policy. This was noted in a "Times" Washington dispatch, from which we quote further as follows:

Permits not involving the expenditure of money in development, it has been decided, will be denied by the General Land Office and fifteen days will be allowed by those who assert that money has been expended to prove their contention.

The order reads:

Order No. 338.

The following outlines the general procedure in the Department of the Interior for executing the President's public land oil conservation policy:

1. All oil and gas applications and permits pending in the office of the First Assistant Secretary of the Interior, under the general leasing act, will be returned to the General Land Office.

2. All oil and gas cases pending in the office of the solicitor will be reviewed to determine their present status. Those coming within the new policy should be returned to the General Land Office.

3. The preparation of letters in the General Land Office calling upon delinquent permittees to show cause why their permits should not be canceled will be expedited.

4. Oil and gas permits now in good standing will not be proceeded against so long as the terms of the permits are being timely compiled with.

To Consider Permittee Equities.

5. Where a permittee is entitled to a lease because of discovery, it is mandatory to lease only one-fourth of the area, under strict interpretation of the President's oil policy, except that when the permit covers 160 acres or less, the permittee would be entitled to lease the full acreage. The remainder will not be leased unless such action is required in the public interest.

6. The departmental committee, consisting of the solicitor, the Commissioner of the General Land Office and the Director of the Geological Survey, will consider the extent of operations which have been prosecuted under existing oil and gas permits, to determine whether permittees have acquired equities which should be recognized and make appropriate recommendations to the Secretary. In reviewing permits, representative cases may be recommended for public hearing before the Secretary of the Interior to determine lines of policy.

7. Registers of local land offices will not receive applications for oil and gas permits after March 12 1929, and will reject all pending applications for permits. They will forward to the General Land Office all applications for extensions of time, &c., relative to outstanding permits.

8. Applications for extension of permits on hand should be disposed of promptly. Those not involving expenditure of money in development work will be denied by the General Land Office. All other cases will be referred to the special committee by memoranda of the General Land Office showing the facts disclosed by the record and of the geological survey as to the status of development work. .

Actual Development Required.

9. The General Land Office will hold for cancellition, allowing 15 days in which to show cause, all permits on which there is no prima facie evidence that expenditure of money in development work has been made. All other cases should be referred to the special committee by memoranda of the General Land Office showing the facts disclosed by the record and of the Geological survey as to status of development work.

10. All oil and gas permits in the Geological Survey pending report to the General Land Office will be promptly considered under the new policy. Where these cases involve conflict of agricultural and mineral rights, or questions of similar character, they should be returned to the General Land Office with appropriate report when such is required under the new policy; otherwise without report.

11. Supervisors of oil and gas operations in the Geological Survey must deny approval to notices of intention to drill on permits that are not shown to be in good standing by the terms of the permit itself or an approved extension of time.

12. The Geological Survey will report to the Secretary on the likelihood of oil and gas drainage of Government lands in various producing and wild-catting fields where a claim of drainage is made. The special committee will consider the question of drainage only when incidentally involved in individual permits before it for consideration.

13. Permits issued and outstanding in executive order Indian reservations under the Act of March 3 1927, will be considered and disposed of in the same manner as provided in the foregoing paragraphs.

RAY LYMAN WILBUR,
Secretary of the Interior.

Northcutt Ely Made Executive Assistant to Secretary of Department of Interior.

Announcement of the appointment of Northcutt Ely, of New York, as Executive Assistant to the Secretary, was made on March 18 at the Department of the Interior. Mr. Ely is a lawyer, 26 years of age, who has been in practice in New York, associated with the firm of Single & Single. His assignments have had to do largely with admiralty and maritime cases. Much of his life, however, has been spent in the West where he has had direct contact with the problems that come under the Department of the Interior. This is the second assistant appointed by Secretary Wilbur. The first was Ernest Walker Sawyer, an engineer.

Burial Services for Late Melville E. Stone of Associated Press Held in Washington—Ashes Placed in Vault with Bodies of Woodrow Wilson and Admiral Dewey.

Burial services for the late Melville E. Stone, formerly General Manager and Counselor of the Associated Press, of which he was one of the founders, were held in Washington on March 23, when his ashes were committed to the crypt of Bethlehem Chapel in the Washington Cathedral, where the bodies of former President Woodrow Wilson and Admiral George Dewey rest. Mr. Mellville, who last August reached his eightieth birthday, died in New York on Feb. 15. Regarding the service the Associated Press accounts from Washington March 23 said in part:

The final honors accorded the journalist were in recognition of his service in the advancement of national and international journalism. The Episcopal burial service was conducted by the Right Rev. James E. Freeman, Bishop of Washington, assisted by the Very Rev. G. C. F. Bratenahl, dean of Washington. The actual lowering of the ashes into the chapel vault was reserved for members of Mr. Stone's immediate family and associates.

President and Mrs. Hoover sat on the right side of the chapel during the ceremony. Behind them were Justices Stone and Butler of the Supreme Court, Vice-President Curtis, the Secretaries of State, Treasury, Interior and Labor, the Postmaster General and Attorney General, and members of the Senate and House. Ambassadors, Ministers and other representatives of nearly a score of nations also were seated in this section.

Widow Unable to Be Present.

On the left side were Miss Elizabeth Stone, daughter of the journalist, a niece, two grandchildren and Arthur S. Thompson, Mr. Stone's Secretary. Mrs. Stone was unable to leave her New York home. With members of the family were Frank B. Noyes, President; Kent Cooper, General Manager, and members of the board of directors of The Associated Press.

As the strains of Chopin's "Funeral March" sounded from the chapel organ the funeral procession, which had formed in the adjoining Chapel of St. Joseph of Arimathea, began its advance promptly at 11 o'clock through the south corridor to Bethlehem Chapel.

The procession passed slowly by the tombs of Woodrow Wilson and Admiral George Dewey and up the centre aisle toward the altar. The cathedral crucifer, robed in white vestments and carrying the cross, led the procession, followed by the men and boys' choir, the cathedral verger and the clergy.

The catafalque, draped in gold-fringed damask and containing the urn with the ashes of Mr. Stone, was carried by four bearers. . . .

After the congregation had departed, the family returned to witness the rites of committal. Immediate associates of Mr. Stone and the officiating clergymen were the only others present.

Federal Trade Commission to Conduct Inquiry into Newsprint Industry in Accordance with Senate Resolution.

The Federal Trade Commission announced on March 19 that it has accepted Senate Resolution 337 calling for investigation of practices of manufacturers and distributors of newsprint paper. The Commission's announcement says:

The inquiry will be carried on in strict compliance with the terms of the resolution. The Commission will employ and rely on all powers legally available to it, whether contained in its organic act or elsewhere.

The inquiry will be in charge of the chief examiner's division of the Commission.

Senate Resolution 337, adopted Feb. 27 1929, is as follows:

RESOLVED, That the Federal Trade Commission is requested to make an investigation upon the question of whether any of the practices of the manufacturers and distributors of newsprint paper tend to create a monopoly in the supplying of newsprint paper to publishers of small daily and weekly newspapers or constitute a violation of the anti-trust laws, and to report to the Senate as soon as practicable the results of such investigation together with its recommendations, if any, for necessary legislation.

The adoption of the resolution by the Senate was noted in our issue of March 9, page 1494.

1,042 Companies in 1928 Report Rise of 17.19% in Net Profits Over 1927, According to Ernst & Ernst.

Total net profits of 1,042 companies in 38 business groups amounted to $3,748,051,000 in 1928, an aggregate gain of 17.19% over 1927 and 11.35% over 1926, according to a compilation prepared by Ernst & Ernst, accountants, from published financial statements. For 815 industrials the compilation shows an aggregate increase in earnings over 1927 of 20.49%; for 120 public utilities, an increase of 18.70%; 82 railroads, 9.90%; 25 financial institutions, 70.36%. "But this improvement," Ernst & Ernst say, "was quite irregular, both by groups and by members of the same groups." They further state:

Of the 815 industrials, 516 were up, 299 were down; of 120 public utilities, 92 were up, 28 down; 82 railroads, 54 up, 28 down; 25 financial companies, 21 up, 4 down. Furthermore, of the 35 groups of industrials, nine showed lower earnings in 1928 than in 1927; clothing manufacturers, restaurant chains, furniture manufacturers, glass products (very slight decrease), railroad equipment, rubber products, shoe manufacturers, textiles and miscellaneous traders. The other industrial groups showed increases by widely varying percentages. Of the 38 groups in all, 14 showed aggregate profits lower in 1928 than in 1926 as compared with the nine which were lower in 1928 than in 1927. Three groups showed continued downward trend through both 1927 and 1928.

Varying factors were responsible for the failure of certain industries to realize their share of the nation's prosperity. In some lines excess capacities and overproduction created extremely competitive situations resulting in price declines. In others foreign competition and outside influences on commodity prices were the cause of material shrinkages which had to be absorbed in operations. In still other instances a generally depressed condition of earlier years continued into 1928, and these industries apparently have not yet been able to adjust themselves adequately to present-day demands. Changing trends in the general economy of business likewise have had their effects, aiding certain industries, but making it harder for others.

The figures themselves do not give an accurate picture of improvement from year to year. Industry is continually tending toward consolidations and the building of larger units through the acquisition of businesses in either related or unrelated lines. Any compilation such as this which compares the profits of individual companies over periods of time necessarily fails to measure the earnings of these added businesses applicable to the years prior to their acquisition by the present owners. This factor, among others, would seem to suggest that any cross-sectional study of the trend of business profits might indicate a slightly more favorable operating progress than would be borne out by a complete summary of industry as a whole. These earnings figures may paint the picture a little too bright.

Expansion of industries through the opening of new fields or new markets likewise tends to influence unduly a current year's showing compared with that of a previous period, to the extent that present returns include any displaced business of other lines or enterprises. This is particularly evident in the case of chain stores, public utilities, &c., but is by no means limited to these groups. While the difference or increased earning power may be partly offset by added costs usually incident to acquisition of new properties or expansion into new fields, it is probable that current profit figures contain increases which, as a general rule, exceed these added costs.

Another feature, particularly important during the past year, relates to the items of security sales and income from investments. It is believed that a considerably greater portion of the aggregate corporate income may be attributed to investment earnings in 1928 than in previous corresponding periods.

It must be remembered also that such compilations of earnings as can be made at this time include mainly the larger corporations and only a proportion of these. The tabulation includes only those companies whose figures are available for the three consecutive years. The figures are only indicative, therefore, and do not necessarily give a true measure of prosperity.

CORPORATION PROFITS, 1928 AND 1927.*

	1928 Profits.	Increase 1928		No. of Companies		
		Over 1926.	Over 1927.	Over 1927	Under 1927	Total.
Industrials—	$	%	%			
Amusement companies	14,905,000	14.94	8.65	3	4	7
Automobile manufacturers	365,076,000	38.74	19.67	11	1	12
Auto parts and accessories	60,137,000	56.31	60.86	24	3	27
Brass and copper products	12,084,000	43.55	56.59	8	3	11
Building supplies	60,588,000	*6.63	1.37	41	28	69
Business equipment	1,866,000	26.57	24.44	3	0	3
Chemicals	74,315,000	33.01	31.62	10	2	12
Clothing manufacturers	17,322,000	*4.03	*13.30	15	22	37
Coal mining	6,013,000	*46.14	1.87	5	4	9
Department stores	136,086,000	27.42	8.86	25	11	36
Drugs	20,161,000	17.17	15.42	11	1	12
Electrical supplies	5,084,000	*14.74	2.45	5	2	7
Bakeries	42,627,000	13.25	5.26	4	5	9
Beverages, confections	28,213,000	20.71	10.97	9	4	13
Meat packers	22,632,000	*7.78	43.46	14	3	17
Restaurant chains	5,327,000	*4.32	*9.77	1	3	4
Other food products	113,189,000	20.26	14.71	27	14	41
Furniture manufacturers	7,204,000	*20.39	*2.75	3	6	9
Glass products	2,653,000	*6.08	*0.87	2	3	5
Hardware manufacturers	3,971,000	*1.86	20.05	6	1	7
Iron, steel	200,472,000	*1.19	33.28	23	1	24
Machinery, tools	39,396,000	11.93	21.92	39	16	55
Metal products—Sundry	36,784,000	15.15	30.44	14	11	25
Mining and smelting	114,379,000	33.14	43.78	20	7	27
Oil producers and refiners	223,985,000	*9.75	94.44	30	9	39
Paper manufacturers	13,830,000	5.09	11.57	15	9	24
Printers, publishers	7,307,000	46.80	17.70	8	4	12
Railroad equipment	24,656,000	*42.08	*25.52	5	11	16
Real estate, insurance	25,277,000	157.79	30.54	11	3	14
Rubber products	9,601,000	*38.76	*79.98	2	8	10
Shoe manufacturers	23,459,000	11.92	*11.39	2	6	8
Textiles	13,159,000	165.12	*15.93	21	29	50
Tobacco products	86,850,000	7.27	1.99	11	5	16
Miscellaneous traders	8,374,000	26.86	*1.70	25	27	52
Unclassified industrials	58,023,000	19.87	17.51	63	33	96
Total industrials	1,885,005,000	13.90	20.49	516•	299	815
Public utilities	672,713,000	32.75	18.70	92	28	120
Railroads	1,140,776,000	*3.13	9.90	54	28	82
Financial	49,557,000	85.63	70.36	21	4	25
Total	3,748,051,000	11.35	17.19	683	359	1042

* Compilation prepared by Ernst & Ernst from published financial statements.

First Quarter Standard Oil Dividends Break All Records —Distributions Total $63,379,618—Highest in Any Three Months Period—Compilation by C. H. Pforzheimer & Co.

Dividend distributions by the various companies comprising the Standard Oil group aggregated $63,379,618 for the first quarter of 1929, a new high record for all time, regardless of the special extra distributions made by some of the companies during recent years. The total, according to figures compiled by Carl H. Pforzheimer & Co., specialists in Standard Oil securities, compares with dividend distributions aggregating $62,050,357 for the final quarter of 1928 and $48,927,670 in the first quarter of 1928. The statement issued in the matter says:

The increased payment of dividends this year is unusual, as payments of dividends during the first quarter of any year are usually smaller than in the preceding quarter due to the usual distributions of extra and special year and dividends during the closing quarter of each year.

Standard Oil Co. of Indiana's payments were largely responsible for the increase. The company paid a total of $15,677,877 in the first quarter of the year compared with $8,077,597 in the last quarter of last year. The company paid a 50% stock dividend and on the new stock paid the regular quarterly dividend of 62½ cents a share and an extra dividend of 50 cents. Prairie Pipe Line Co. also accounted for a good part of the increase, its disbursements totalling $5,062,500 as against $2,835,000 the previous payment. This company paid a 25% stock dividend and reduced the par value of shares from $100 to $25 increasing the number of shares fivefold. On the increased capitalization, an extra dividend of 50 cents along with a quarterly dividend of 75 cents a share was paid.

The record of quarterly dividends during the past few years is as follows:

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1929	$63,379,618	--------	--------	--------	--------
1928	48,927,670	$57,694,206	$50,068,102	$62,050,357	$218,740,339
1927	55,873,413	54,291,615	47,728,440	55,724,472	213,617,944
1926	40,580,317	50,618,451	46,427,278	62,685,548	200,327,590
1925	34,355,618	41,905,728	35,140,584	42,104,169	153,506,094

Proclamation of President Hoover Making Effective National Origins Clause of Immigration Law.

Indicating that he had been advised by the Attorney-General that it was mandatory upon him to issue a proclamation establishing "national origins" as the basis of the immigration quotas, President Hoover on March 22 proclaimed the annual quota of each nationality effective July 1 1929. The President states that while he is strongly in favor of restricted and selected immigration, he has opposed the national origins basis. He adds, "I therefore naturally dislike the duty of issuing the proclamation and installing the new basis; but the President of the United States must be the first to obey the law." The President's statement making known his opposition to the clause, follows:

"The Attorney General has advised me that in failure of Congress to suspend action, it is now mandatory upon me under the Immigration Act to issue the proclamation establishing 'national origins' as the basis of the immigration quotas. The proclamation must be issued prior to Apr. 1 and will be issued at once. It will go into effect on July 1 unless action is taken by Congress in the meantime.

"While I am strongly in favor of restricted and selected immigration, I have opposed the national origins basis. I, therefore, naturally dislike the duty of issuing the proclamation and installing the new basis, but the President of the United States must be the first to obey the law."

Believing that the 1924 law determining admissions a 2% of the foreign born in the United States in 1890 is unworkable, President Hoover, it is stated in a "Times" dispatch from Washington March 22, expects to recommend its repeal to the special session of Congress. If it acts favorably before July 1, the national origins quotas will not go into effect on that date, and the present law will be continued another year.

It was noted in Washington advices March 22 to the "World" that the preliminaries toward repeal have already been arranged, for Majority Leader Tilson of the House announced that:

"With an apparent sentiment in the House against the National Origins method of computing immigration quotas, I feel confident that if a resolution is passed by the Senate during the extra session of Congress either repealing or further postponing the effective date of this part of the law it will receive favorable attention in the House before July 1."

The account in the "World" went on to say:

It is by no means certain that the Senate will pass such a resolution. The House passed it during the recent session but it was turned down by the Senate, the Immigration Committee voting seven to four against it when Senator Nye (Rep., N. D.) introduced the measure.

The matter has an intense political application, inasmuch as the new process cuts down the Irish and Scandinavian quotas and increases the British and Italian.

Leader Tilson in his comment added:

"In view of the opinion submitted by the Attorney General, the President has no discretion either to ignore or postpone the national origins provision of the Immigration Law. It is not too late, however, for Congress to act before July 1, when this new basis for immigration quota goes into effect.

"The House of Representatives has three times expressed its willingness to postpone the taking effect of the national origins provision. The effective date of the provision was twice postponed by resolutions which passed this body and the House again expressed itself in the last session by passage of a measure which failed to be acted upon in the Senate before adjournment."

Saw No Real Opposition.

When the Senate turned down the postponement it knew, of course, that Hoover had declared himself against the national origins system, but Senator Reed of Pennsylvania, who led the movement to force the operation of the Act, and others took the position that Mr. Hoover was only against the measure as a political expedient and was not really interested, when the campaign was over.

Unless President Hoover takes an active part in pressing for the repeal or for an armistice, it is not at all unlikely that this same argument will prevail again. It is rather difficult for him to insist in the light of the recent disclosure of his views about the impropriety of the Executive seeking to force legislation on Congress. On the other hand, it must not be assumed that he has waived his constitutional prerogative of recommending "such measures as he shall judge necessary and expedient."

Whether he presses for the enactment or contents himself with recommending it in his message, the outcome is bound to be considered as demonstrating whether he is or is not able to control Congress—a question that comes up whenever a new President comes in.

Strain on Session Limits.

There is additional importance attached to the measure, for it constitutes the first attempt to break down the limitations intended for the extra session, which were announced as being confined to farm relief and tariff. If national origins is admitted, there will be various other measures essayed.

The new method of figuring quotas is by making a hypothetical estimate of the racial divisions of the population of the United States in 1890, for a rough standard, and applying it to the census of 1920.

The Commission established by the Act to determine the national origins of the people of the United States on the basis of the population of 1920 consisted of the Secretaries of State, Commerce and Labor. This method of computing the quotas is objected to principally on the ground that it is impossible to determine with any degree of accuracy the national origins of the American people. The Commission itself in making its first report said:

"In our opinion the statistical and historical information available raises grave doubts as to the value of these computations as a basis for the purposes intended."

The opinion has been expressed that if the door is opened for national origins repeal it will be impossible to bar it to consideration of the Reapportionment Bill, which involves a new census and changes in the number of Representatives to which the various States are entitled. This was also passed by the House, but the Senate failed to act on it. It is even more a political queston than the immigration quotas.

The "Herlad-Tribune" of March 22 had the following to say regarding the views of those in favor of the "national origins" basis:

Proponents Confident.

Meanwhile, proponents of the national origins plan are confident that they can beat the repeal measure, if necessary, in both houses of Congress.

"Sentiment in favor of the national Origins plan of restricting immigration has been growing rapidly with better understanding of just what it is," said Demarest Lloyd, Chairman of the National Immigration Legislative Committee to-day. "I am sure that there is a majority in the House and in the Senate for the national origins plan. In fact several members of the last House told me they voted for the postponement of the national origins going into effect, although they would never have voted to repeal it. We will be even stronger in the new house.

"I am sure, therefore, that it cannot be repealed and will be put into effect on July 1."

"One of the chief attacks against the national origins quota plan is on the basis of inaccuracy. Certainly it is nothing like as inaccurate a method of computing quotas as the 1890 census plan. Incidentally, many people have a false impression of what the 1890 system now in effect is, and what the national origins plan is.

Under the 1890 plan the quotas are determined, not from the total number of persons in the country when the 1890 census was taken, but on the basis purely of the foreign-born population recorded in the census of that year. The native-born population of the country recorded in that census is utterly ignored in figuring the quotas based on it.

Says 1920 Census Is Included.

Correspondingly there has been much misrepresentation of the national origins plan. It has been said, erroneously, that it was based exclusively on the 1790 census. Actually it takes into consideration that census and every succeeding census down to and including 1920. The whole object is to allot quotas to foreign nations based on the precise percentage of population which persons of that blood formed in this country as of 1920. The use of the previous censuses, beginning in 1790, is to determine as accurately as possible the derivation of our population by percentages by the time 1920 had been reached. The object also is to maintain the flow of immigration so as to maintain the percentage of various nationalities poured into our melting pot up to and including 1920.

Mr. Lloyd insisted that the 1890 census basis, which has been in effect now for several years, is subject to grave inaccuracies because of the creation of so many new countries in Europe, and the radical shifting of boundary lines. He cited the point that in the 1890 census, there was no division of Poles, Czechs, Jugoslavians and many other of the new nationalties Some 60% of the total number was subject to error, he said.

The following is the proclamation issued by President Hoover:

By The President of the United States of America.—A Proclamation:

Whereas it is provided in the Act of Congress approved May 26 1924, entitled "An Act to Limit the Immigration of Aliens into the United States, and for Other Purposes," as amended by the Joint Resolution of March 4 1927, entitled "Joint Resolution to Amend Subdivisions (b) and (e) of Section 11 of the Immigration Act of 1924, as amended," and the Joint Resolution of March 31 1928, entitled "Joint Resolution to Amend Subdivisions (b) and (e) of Section 11 of the Immigration Act of 1924, as Amended," that:

The annual quota of any nationality for the fiscal year beginning July 1 1929, and for each fiscal year thereafter, shall be a number which bears the same ratio to 150,000 as the number of inhabitants in continental United States in 1920 having that national origin (ascertained as hereinafter provided in this section) bears to the number of inhabitants in continental United States in 1920, but the minimum quota of any nationality shall be 100. Section 11 (B).

For the purpose of subdivision (B) national origin shall be ascertained by determining as nearly as may be, in respect of each geographical area, which under Section 12 is to be treated as a separate country (except the geographical areas specified in subdivision (C) of Section 4), the number of inhabitants in continental United States in 1920 whose origin by birth or ancestry is attributable to such geographical area. Such determination shall not be made by tracing the ancestors or descendants of particular individuals, but shall be based upon statistics of immigration and emigration, together with rates of increase of population as shown by successive decennial United States censuses, and such other data as may be found to be reliable. Section 11 (C).

For the purpose of subdivisions (B) and (C) the term "inhabitants in continental United States in 1920" does not include (1) immigrants from the geographical areas specified in subdivision (C) of Section 4 or their descendants, (2) aliens ineligible to citizenship or their descendants, (3) the descendants of slave immigrants, or (4) the descendants of American aborigines. Section 11 (D).

The determination provided for in subdivision (c) of this section shall be made by the Secretary of State, the Secretary of Commerce and the Secretary of Labor, jointly. In making such determination such officials may call for information and expert assistance from the Bureau of the Census.

Such officials shall, jointly, report to the President, the quota of each nationality, determined as provided in subdivision (b), and the President shall proclaim and make known the quotas so reported. Such proclamation shall be made on or before April 1 1929. If the proclamation is not made on or before such date, quotas proclaimed therein shall not be in effect for any fiscal year beginning before the expiration of 90 days of the date of the proclamation.

After the making of the proclamation under this subdivision the quotas proclaimed therein shall continue with the same effect as if specifically stated herein, and shall be final and conclusive for every purpose except (1) in so far as it is made to appear to the satisfaction of such officials and proclaimed by the President, that an error of fact has occurred in such determination or in such proclamation, or (2) in the case provided for in subdivision (c) of section 12. If, for any reason, quotas proclaimed under this subdivision are not in effect or any fiscal year, quotas or such year shall be determined under subdivision (a) of this section. Section 11 (e).

Annual Quotas Determined

And whereas, the Secretary of State, the Secretary of Commerce and the Secretaty of Labor have reported to the President that, pursuant to the duty imposed and the authority conferred upon them in and by the Act approved May 26 1924, they jointly have made the determination required by said Act and fixed the quota of each respective nationality in accordance therewith to be as hereinafter set forth;

Now, therefore, I, Herbert Hoover, President of the United States of America, acting under and by virtue of the power in me vested by the aforesaid Act of Congress, do hereby proclaim and make known that the annual quota of each nationality for the fiscal year beginning July 1 1929, and for each fiscal year thereafter, has been determined in accordance with the law to be, and shall be, as follows:

NATIONAL ORIGINAL IMMIGRATION QUOTAS.

Country or Area—	*Quota.*	*Country or Area—*	*Quota.*
Afghanistan	100	Morocco (French and Spanish zones and Tangier)	100
Albania	100	Muscat (Oman)	100
Andorra	100	Nauru (British mandate)	100
Arabian Peninsula	100	Nepal	100
Armenia	100	Netherlands	3,153
Australia (including Tasmania, Papua and all islands appertaining to Australia)	100	New Zealand	100
Austria	1,413	Norway	2,377
Belgium	1,304	New Guinea, territory of (including appertaining islands) Australian mandate	100
Bhutan	100	Palestine, with Trans-Jordan (British mandate)	100
Bulgaria	100	Persia	100
Cameroon (British mandate)	100	Poland	6,524
Cameroon (French mandate)	100	Portugal	440
China	100	Ruanda and Urundi (Belgian mandate)	100
Czechoslovakia	2,874	Rumania	295
Danzig, Free City of	100	Russia, European and Asiatic	2,784
Denmark	1,181	Samoa, Western (mandate of New Zealand)	100
Egypt	100	San Marino	100
Estonia	116	Siam	100
Ethiopia (Abyssinia)	100	South Africa, Union of	100
Finland	569	Southwest Africa (mandate of the Union of South Africa)	100
France	3,086	Spain	252
Germany	25,957	Sweden	3,314
Great Britain & Northern Ireland	65,721	Switzerland	1,707
Greece	307	Syria and the Lebanon (French mandate)	123
Hungary	869	Tanganyika (British mandate)	100
Iceland	100	Togoland (British mandate)	100
India	100	Togoland (French mandate)	100
Iraq (Mesopotamia)	100	Turkey	226
Irish Free State	17,853	Yap and other Pacific islands under Japanese mandate	100
Italy	5,802	Yugoslavia	845
Japan	100		
Latvia	236		
Liberia	100		
Liechtenstein	100		
Lithuania	386		
Luxemburh	100		
Monaco	100		

All quotas hereby established are available only for persons who are eligible to citizenship in the United States and admissible under the immigration laws of the United States.

The immigration quotas assigned to the various countries and quota-areas are not to be regarded as having any political significance whatever, or as involving recognition of new governments, or of new boundaries, or of transfers of territory, except as the United States Government has already made such recognition in a formal and official manner.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington, this 22d day of March in the year of our Lord, 1929, and of the Independence of the United States of America, the 153d.

HERBERT HOOVER.
By the President:
FRANK B. KELLOGG,
Secretary of State.

The most important changes, according to the Philadelphia "Ledger," follow:

	1890 *Foreign Born Census.*	*National Origins.*		1890 *Foreign Born Census.*	*National Origins.*
Great Britain and Northern Ireland	34,007	65,721	Russia	2,248	2,784
Irish Free State	28,567	17,853	Italy	3,845	5,802
Germany	51,227	25,957	Czechoslovakia	3,073	2,874
Sweden	9,561	3,314	France	3,954	3,086
Norway	6,453	2,377	Switzerland	2,081	1,707
Denmark	2,789	1,181	Austria	785	1,413
Poland	5,982	6,524	Hungary	473	869
			Belgium	512	1,304

Universal Cotton Conference Agrees to Issue Tentative Preparation Types.

The issuance of tentative types illustrating preparation of long staple cotton of the grades strict middling, middling, and strict low middling, for permissive use during the next two years was unanimously agreed to at the third international biennial Universal Cotton Standards Conference which concluded its sessions at Washington, D. C. on March 19. It was agreed that possible modification of these tentative standards following their use during the two-year period, and provision for more definite promulgation of the standards may be considered at the next biennial conference. The Department of Agriculture, announcing this on March 20 said:

The conference also went on record as urging the improvement of present ginning methods used by American ginners, resulting in deterioration in the quality of spinnable cotton, declaring that poor ginning methods are detrimental to the interests of cotton growers, cotton merchants, and spinners.

A proposal to issue physical standards for the grades good middling spotted to low middling spotted, inclusive, and to establish descriptive standards for light tinged cotton of the same grades was considered but no conclusion was reached. The new spotted and light tinged grades had been suggested to take the place of the present descriptive standards for spotted cotton which embrace all cotton which in color falls between the present white and yellow tinged boxes. The European representatives expressed themselves as wishing to withhold a decision for the time being.

The European representatives offered a proposal "that the standards of blue and yellow stained cotton be transferred to inactive standards, and that such standards be not submitted to be passed at the biennial conferences." No action was taken on this proposal since these standards are now an essential part of the universal standards, but the matter of their presentation to future conferences was taken under consideration.

The conference considered the inclusion of the Japan Cotton Spinners' Association and the Japan Cotton Merchants' Union as parties to the Universal Standards Agreements. The Department of Agriculture proposed to allow the Japanese organizations to become parties to the agreements in view of the increasing importance of Japan as a cotton buying country, now the third largest buyer of American cotton. The European representatives presented the following resolution on this point:

"In regard to the question of the Japanese Associations becoming signatories to the agreements, the European Exchanges adhere to their previous decision that they cannot agree to any change in the present status. They have no objection, however, to the Department of Agriculture making a separate agreement with Japan but 50% of the voting power must be retained by the European Exchanges. Under such circumstances Japan would be welcomed to take part in the passing of the Standards."

The Department announced that it would give further consideration to this matter.

The conference approved 65 sets of the Universal Standards for American cotton for use during the next two years. One set was drawn by lot and placed in the United States Treasury as first reserve set. The other sets were also drawn by lot to be distributed among the exchanges, associations, and the trade.

The conference was held for the purpose of approving copies of the Universal Cotton Standards for use by the United States Department of Agriculture and the arbitration committees of the European cotton associations during the two-year period beginning August 1 1929. This selection of copies of the standards is provided for by agreements between the Secretary of Agriculture and the European associations. Nils A. Olsen, Chief of the Bureau of Agricultural Economics, was chairman of the conference.

Representatives at the conference were.

J. C. Finlay and A. C. Nickson, Liverpool Cotton Association, Ltd.;

Wm. Heaps, Richard Brooks, and H. Robinson (unofficial), Manchester Cotton Association, Ltd.

A. Schadegg and J. Westphalen-Lamaitre, Syndicat du Commerce des Cotons au Havre.

Heinrich Westschulte and George Albrecht Frust, Bremer Baumwollborse.

Luigi Garbagnati, Achille Olcese, and Dr. Aldo Scaravaglio (unofficial), Associazione Italiana Fascista Degli Industriali Contoniere.

Auguste L. M. Van Horen, jr., Robert Pflieger, and Leopold F. Francois, Marche de Coton a Gand.

Pedro Baste and Mateo Olive, Centro Algodonero de Barcelona.

I. J. Kalmon and C. Stahl, jr., Vereeniging voor den Katoenhandel te Rotterdam.

F. Holroyd and Joseph Wild, Federation of Master Cotton Spinners Associations, Ltd. of England.

J. M. Locke, R. C. Dickerson, F. Lindsay, and J. K. Dorrance, American Cotton Shippers Association.

Sydney Bluhm, American Cotton Manufacturers Association.

A. W. Fisher, Cotton Manufacturers' Association of North Carolina.

W. A. Floyd and E. W. Montgomery, Cotton Manufacturers' Association of South Carolina.

J. B. Kane, Cotton Manufacturers' Association of Georgia.

C. B. Howard, Howard Roberts, C. A. Martin, and D. D. Williams, the American Cotton Growers Exchange.

S. Y. West, Arkansas Cotton Trade Association.

D. H. Williams, Atlantic Cotton Association.

W. R. Meadows, Chicago Board of Trade.

Howard M. Peek, California-Arizona Cotton Association.

F. R. McGowan, Cotton Textile Institute.

W. E. Emley, Department of Commerce.

G. M. McInture, Mississippi Farm Bureau Cotton Association.

Russel Fisher and John Holt, National Association of Cotton Manufacturers.

T. A. Parlon, New England Cotton Buyers Association.

H. Baumgarten, New Orleans Cotton Exchange.

Philip B. Weld, New York Cotton Exchange.

W. D. Maxwell, Oklahoma State Cotton Exchange.

Fred Taylor, Samuel Steers, J. M. Slattery, and D. M. Brightman, The Rubber Association of America, Inc.

E. D. Hazelhurst, Southern Cotton Shippers Association.

Charles Holmes, Staple Cotton Co-operative Association.

Prof. R. R. Childs, Georgia State College of Agriculture.

John Fuesler and Peter O'Donnell, Texas Cotton Association.

Jiichi Inouye, Southern Cotton Co., Dallas, Tex., representing the Japan Cotton Spinners' Association and the Japan Cotton Merchants' Union was present at the invitation of the Department of Agriculture.

A previous item regarding the conference appeared in our issue of March 16, page 1659.

Hoch-Smith Resolution Governs Rate Policies—Commissioner Meyer Reviews Work of the Inter-State Commerce Commission Under This Edict.

The Hoch-Smith Resolution, passed in 1925, has been the determining influence in all rate decisions of the Inter-State Commerce Commission since that time, according to Commissioner B. H. Meyer who has had jurisdiction of this work. His views are contained in a summary reviewing all the work which has been accomplished under the provisions of the Hoch-Smith edict. The summary was recently transmitted to the Senate Committee on Inter-State Commerce by the Chairman of the Commission, Ernest I. Lewis. Railroad Data, published Mar. 22 by the Committee on Public Relations of the Eastern Railroads from which we take the foregoing, also states:

The Hoch-Smith Resolution directed the Commission, with due regard "to the maintenance of an adequate system of transportation" to investigate and "effect with the least practicable delay such lawful changes in the rate structure of the country as will permit the freedom of movement by common carriers of the products of agriculture, including live stock, at the lowest possible rates compatible with the maintenance of adquate transportation service."

Under Orders from Congress.

The Commission does not question the right of Congress to take any action it sees fit. Under the law the Commission's duty is to try to complete all assignments from Congress.

In an address before the Traffic Club of Milwaukee, Commissioner Meyer stated recently that the resolution attempted " to make the railroads in the United States the shock absorber and balance wheel for the entire economic life of the country to the extent to which this may be accomplished through the instrumentality of railroads rates." Excerpts of this address were published in Railroad Data Feb. 1 and Feb. 8.

The constitutionality of the Hoch-Smith Resolution is now being challenged in the Supreme Court of the United States in the California fruit rate case. In this instance the Commission gave effect to its interpretation of the resolution by ordering a reduction in rates of approximately 8% on perishable fruits from California to various destinations. The interested railroads contend that this action is confiscatory, and are making it a test case.

The National Association of Owners of Railroads and Utilities Securities considers the resolution "a political rate-making fallacy," and advocates its immediate repeal.

In his review of the Commission's work under the Hoch-Smith Resolution, Commissioner Meyer says in part:

"Since the passage of the resolution we have had to dispose of about 3,500 formal rate cases in addition to many thousands of other formal and informal proceedings. Parties interested in these cases had their rights under the law and it was our duty to attend to their complaints as efficiently as possible. We have not understood that the resolution authorizes us to postpone work in connection with and in consideration of the thousands of matters that the citizens of this country have been accustomed to bring to us.

Disposed of 3,500 Cases.

"We have given reasonable preference to cases involving agricultural products and cases affecting agriculture. Of the 3,500 rate cases about one-third related to products of agriculture. Of this one-third, 529 have been individually classified as follows:

"Grain and grain products, 237; live stock, 38; vegetables, 52; cotton, 44; cotton linters, 20; cottonseed products, 55; apples, 35; fruits in general, 48; total, 529.

"All the cases disposed of might have been classified, but I did not feel justified in spending the time and money necessary to do it. Since its passage all of our rate cases have been decided in the atmosphere created by the resolution. We have exerted a steady pressure to confine rates on agricultrual products which are depressed within the lower belts of the larger zone of reasonableness while the pressure has been equally constant not to restrain unduly the maintenance of rates in the higher belts of the zone of reasonableness for those commodities which are not depressed and which possess a greater ability to bear a higher rate.

"It is immaterial whether we mention the resolution in a particular report or not. It is there just the same, like every other provision of the Inter-State Commerce Act. It operates on every case which is brought before us. It is utterly incorrect to assume that the resolution was considered by us only in those cases in which we specifically mention it or only in the larger proceedings conducted expressly under it."

Southern Pacific Shops in Texas and Louisiana Grant Increased Wages.

The following Houston (Texas) advices appeared in the "Wall Street Journal" of March 19:

Some 5,000 employees in the Southern Pacific Co. shops in Texas and Louisiana will have their wages increased $500,000 annually. The increase is three to five cents an hour for mechanical employees and was agreed to by officials of the company and officials of the Association of Shop Crafts Employees, following several days' negotiations.

Missouri-Kansas-Texas RR. Grants Wage Increase to Shopmen—Wage Increase on St. Louis-San Francisco.

The Missouri-Kansas-Texas RR. on March 14 announced that it had granted a wage increase to shopmen, involving about 2,200 employees, effective March 1. The St. Louis "Globe-Democrat" in reporting this, said:

W. E. Williams, manager of personnel, who made the announcement, declined to reveal the amount of the increase, but said it was "a satisfactory settlement, in line with settlements made recently by other railroads in our immediate territory." The increase affects locomotive and car mechanics, their helpers and apprentices in shops and roundhouses throughout the territory served by the Katy, including Missouri, Kansas, Oklahoma and Texas.

Williams said the increase schedule was in line with those granted by the the Frisco Texas & Pacific, Union Pacific and Santa Fe Lines.

St. Louis-San Francisco Road.

Effective March 1, the Frisco has granted its 4,000 shopmen a voluntary wage increase of approximately 5%. The scale is: First class mechanics, minimum of 81 cents an hour, compared with a previous salary of 75 cents an hour; piece workers, flat 5% increase; second class mechanics increased to 65-cent minimum from 60 cents; third class mechanics in locomotive department, increased to 53 cents from 48 cents; third class mechanics in maintenance of way department, same increase; apprentices were granted a 2-cent scale increase, the scale ranging from 32 to 57 cents an hour; first class tank truckmen, increased to 70 cents from 65 and 66 cents; second class, up to 60 cents from 56 and 57 cents; third class, up to 53 cents from 48 and 49 cents. Passenger car department, first class mechanics, 80 cents from 76 and 77 cents; first class freight car men, up to 70 cents from 65, 66 and 67 cents; car inspectors, 72 cents from 68 cents; second class car men, 60 cents from 55 and 57 cents; third class car men, 53 cents from 48 and 49 cents.

Northern Pacific Ry. Grants Increased Wages to Shopmen.

The following is from the St. Paul "Pioneer Press" of March 21:

Wage increases aggregating $500,000 were granted shop and roundhouse employees of the Northern Pacific Railway Wednesday following two weeks of negotiations between the company and the men.

The increase will affect 5,500 men in St. Paul and the Northwest. The new wage scale will go into effect April 1 and continue in operation until Dec. 31 1930. The old wage contract for shopmen expired Dec. 31.

Petitions for similar wage boosts are expected to be made by shopmen of the Great Northern, Soo Line and other carriers in the St. Paul district.

The Northern Pacific increases will range from 2 to 5 cents an hour, according to S. A. Wilder, assistent to the Vice-President in charge of operations. The raise represents a compromise between the railroad and the employees who had asked a boost of 6 cents an hour, approximating a total of $750,000.

About $100,000 annually will be added to payrolls in the Twin Cities by the increase, men benefitting at the Como, Mississippi Street and Third Street shops in St. Paul and at plants in Minneapolis. Blacksmiths boilermakers, car men, machinists, sheet metal workers and electricians, their helpers and apprentices and other shop and roundhouse employees will receive the added wages.

The Burlington, Rock Island, Union Pacific and Santa Fe systems have made similar settlements with their shop employees but the Northern Pacific is the first of the northern transcontinentals to make a new contract with its men.

Negotiations leading to the new scale were carried on with the company by a committee of 33 men headed by E. N. Rogers of Billings, Mont., representing the Northern Pacific Association of Shop Craft employees. William Eggert, Secretary of the St. Paul branch of the Association, stated Wednesday night that although he did not know what the general reaction would be to the new wage scale, a number of employees with whom he had talked seemed satisfied with the increase.

Reading Road Increases Wages of Station Agents.

Associated Press advices from Philadelphia, March 23, said:

The Reading Company announced to-day that more than 1,300 station employees had been granted increases in wages aggregating more than $75,000 a year. The increase, effective March 16, amounts to 2 cents an hour for employees of all freight stations, station warehouses, transfers including truckers, freight handlers, janitors, baggage handlers, train callers and gatemen.

It was also announced that a six-day working week for all employees in the telegraph department will be effective April 1. These employees have also had their pay increased 4 cents an hour.

Agent telegraphers and similar agents working six days a week have had their pay increased 3 cents an hour. All other telegraph employees will receive an increase of 2 cents an hour. More than 1,200 men will be affected in the telegraph department, involving more than $130,000 yearly.

Increased wages granted by the Reading road to shopcrafts were noted in these columns Feb. 9, page 829.

Wage Increase on Kansas City Southern RR.—Dividend to Common Stockholders.

Associated Press advices March 25 from Kansas City stated:

C. E. Johnston, President of the Kansas City Southern RR., to-day announced a salary increase of 3c. an hour for 800 clerks. He also announced a 5% dividend on all common stock as of record March 1. This will be the first dividend paid to common stockholders in several years.

Strike Decision of Southern Ry. Shopmen Due Mar. 31.

From the "Post" we take the following Richmond, Va., advices March 25:

Whether 8,000 shopmen employed by the Southern Railway System will strike will be decided March 31, when sealed ballots being cast by mail are opened at the shopmen's union office in Washington. The strike vote resulted from their failure to obtain a wage increase originally asked in May 1928, which was before the Railway Board of Mediation until withdrawn early this year.

Spokesmen for the Southern Ry. held that the matter was before the Board of Mediation and said the road planned no action.

Extent of Wage Earner's Participation in National Prosperity—Real Wages of U. S. Highest in World Says New York Trust Co.

The extent of the wage earner's participation in the national prosperity is discussed in the issue of "The Index" published by The New York Trust Co., made public Mar. 18. "In view of the 71% increase in the cost of living in this country since 1914 it is apparent that real wages are 50% greater than before the war and that this greater income has been accompanied by a decline of from 8 to 10% in the hours of work per week," states "The Index." "No other country has recorded an equal improvement in the laborer's condition."

It is pointed out that the trend of wages has been characterized by a slow increase from 1909 to 1914, a sudden rise from 1914 to 1920, a brief but marked decline, and then a steady increase since 1922. In general the rise in wages has particularly affected the industrial worker. While the average weekly earnings of industrial workers during 1927 were approximately 117% above those in 1914, clerical salaries on the average were only about 74% above the pre-war level. It is noted that since the standard of living of the average office worker is generally higher than that of the manual laborer, the former is likewise more apt to be affected by the post-war rise in prices.

From an international standpoint, the real wages of the United States are the highest in the world. Compared with Great Britain, for example, with 1913 as the basis of 100, the index figure for British wages in 1927 was approximately 189, or over 28 points lower than that for the United States, while the cost of living index is very nearly the same as for the United States. Expressed in terms of pounds of bread and butter, weekly earnings in the United States supply a quantity equal to 717, in the United Kingdom 367, in France 269, in Germany 217, and in Italy 166.

Saving of Waste Gave Ford Motor Co. $16,000,000 Profit in 1928—Floor Sweepings, Gas and Platinum Help Swell Profits.

By salvaging everything from "floor sweepings to platinum" the Ford Motor Co. made more than $16,000,000 out of by-products last year, according to a statement made public on March 11 by a representative of the company. The "Times" in stating this added:

Everything that cannot be used in motor car building is sold or devoted to the manufacture of marketable porducts, he said, and investigations are cenducted regularly to find new uses for what would otherwise be wasted.

The principal by-products, with their value in 1928 and 1927, were listed in the statement as follows:

	1927.	1928.
Ammonium sulphate	$703,412.66	$814,259.62
Benzol—Motor	917,958.59	1,767,341.95
Cement	1,098,162.46	819,195.05
Charcoal	329,776.64	362,375.88
Coal	3,760,227.45	2,834,677.36
Coke	1,669,854.01	3,627,953.20
Gas	580,367.75	439,349.89
Glass	1,529,272.52	1,857,309.50
Lumber	103,301.65	103,414.56
Pig iron	---------	10,544.77
Scrap	1,710,044.73	3,573,877.60
Slag	77,379.14	161,049.52
Wood distillation	418,740.94	324,432.37
Johansson gauge	64,041.16	78,891.32
Total	$13,016,539.68	$16,774,672.59

There was a gain of $110,846 in the value of ammonium sulphate, which is sold for fertilizer. Gas worth $439,349.89, sold to the Detroit City Gas Co., was the quantity accumulated over week-ends and holidays, when plants were not operating at full capacity.

Waste wood from the sawmill and body plant of the Ford Motor Co. in northern Michigan is converted into charcoal briquets and industrial chemicals, and slag is sold in the Detroit area for surfacing roads.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Harry H. Meyer, deceased, was reported posted for transfer to Hartley C. Davidson for $438,000, ex-rights. With the election of eleven new members on March 28 the present membership is 1,203. The number of members was increased Jan. 24 1929 from 1,100 to 1,375.

Two New York Cotton Exchange memberships were reported sold this week, that of Edgar W. Willmer to William S. Dowdell for $42,000, down $3,000 from the last preceding sale, and that of Carroll V. Geran to John H. McFadden Jr., for another for $40,000.

The New York Stock Exchange, as likewise the other commodity exchanges in New York and elsewhere, observed Good Friday yesterday (March 29) by remaining closed. While there will be no trading on the Stock Exchange to-day (Saturday), members have been called upon, in the following notice, to keep their offices open for the transaction of regular office business:

NEW YORK STOCK EXCHANGE
Committee of Arrangements

March 27 1929.

To the Members of the Exchange,

The Governing Committee at a meeting held on March 27 1929 adopted the following:

Resolved, That the Exchange be not opened for trading on Saturday March 30 1929.

And Be It Further Resolved, That the offices of members and of the Exchange remain open for the transaction of their regular office business on that day.

The Committee of Arrangements requests that it be promptly informed of any members whose offices are not open in compliance with the second paragraph of the above resolution, and it will take immediate action in the matter.

Specialists must be at their offices or see that their clerks have sufficient authority to settle open trades.

Members must use every endeavor on this day to compare all transactions that are open and to receive give-ups from specialists.

It is urgently requested that all firms having failed securities to receive, make arrangements to receive the same up to 11:30 o'clock on Saturday morning. It is also requested that every effort be made to deliver failed securities in the same manner.

By order of the

COMMITTEE OF ARRANGEMENTS.

The New York Curb Market, the New York Cotton Exchange, the National Metal Exchange, the National Raw Silk Exchange and the Rubber Exchange are among the local exchanges which voted to close yesterday and to-day. Members of the Rubber Exchange have been requested by the board to keep their places of business open to-day (March 30) for the completion of deliveries on March contracts. The securities division of the New York Produce Exchange will remain closed to-day, in addition to yesterday; the grain and cotton seed oil division of the Produce Exchange, closed yesterday, will be open to-day. The Chicago Board of Trade, which was closed yesterday, will likewise be open to-day. The stock exchanges throughout the country observe the two days as holidays. The following is from the "Times" of March 29:

Canadian stock exchanges will be closed to-day, to-morrow and Monday. The Winnipeg Grain Exchange will reopen to-morrow after observing Good Friday.

The Liverpool market will be closed to-day and Easter Monday, but will be open to-morrow. All Argentine markets were closed yesterday and will not reopen until Monday.

George F. Baker, Sr., Chairman of the Board of the First National Bank of New York, observed his 89th birthday on March 27 at Jekyl Island off the coast of Brunswick, Ga. Members of his family and E. E. Loomis, President of Lehigh Valley RR. were present at the birthday dinner.

Albert Strauss, a member of the New York Stock Exchange house of J. & W. Seligman & Co., died at Haddon Hall, Atlantic City on March 28. Although he had suffered impaired health for two years, the death of Mr. Strauss came unexpectedly. Death was attributed to pneumonia. Mr. Strauss was born in New York on Aug. 26 1864. He attended grammar school until he was 15 years old, when he entered the College of the City of New York as a member of the class of '84. He left college at the beginning of his junior year and the degree of Bachelor of Science and membership in the honorary scholastic society of Phi Beta Kappa were subsequently conferred. After leaving college, he entered the employ of J. & W. Seligman & Co. as an office boy. He continued with that firm to the end of his life as clerk, confidential power of attorney and partner, except during a few years from August 1917, when he withdrew to enter the service of the United States Government, first as a "dollar-a-year-man" to advise the Government in relation to international financial transactions and gold movements, and then, in addition thereto, as member of the War Trade Board and Vice-Governor of the Federal Reserve Board. In 1919 he was a member of the financial section of the American Commission to Negotiate Peace. In 1920 he resigned his Government activities, and on Jan. 1 1921, rejoined the firm of J. & W. Seligman & Co. with which he has been connected for nearly 50 years. During that time, he was connected with many of the firm's major activities.

National Bank of Commerce in New York announces the appointment of William R. Hoge as Assistant Trust Officer.

The following notice is issued by the National Bank of Commerce in New York:

The stock transfer books of National Bank of Commerce in New York will close finally at 3 p. m. Apr. 3 1929. The stock transfer books of its successor, Bank of Commerce in New York will not open until 9 a. m. Apr. 9 1929.

Consequently only stockholders of record as of 3 p. m. Apr. 3 1929 will be entitled to the subscription rights expected to be granted.

The bank is to merge with the Guaranty Trust Co., as indicated in these columns Mar. 2, page 1319; Mar. 9, page 1496 and Mar. 16, page 1675.

The Hibernia Trust Co., the new financial institution which will start business on May 15 with a capital of $3,-000,000 and surplus of $2,000,000, has announced heavy over-subscription of its stock. Subscription books have been closed. In making allotments the organizers adhered to their original plan of concentrating as much of the stock as possible in the hands of persons and firms who are prospective customers of the new bank. The institution will locate at 57 William St., corner Cedar St. Items regarding its organization appeared in these columns Feb. 2, page 674; Feb. 9, page 831, and Feb. 16, page 1675.

At a special meeting on Mar. 25 stockholders of the Bank of United States, the Colonial Bank both of this city and of the Bank of the Rockaways of the Borough of Queens, N. Y. ratified a proposal to merge the Colonial Bank and the Bank of the Rockaways into the Bank of United States. The stockholders of the Bank of United Staes also voted an increase in capital of the institution from $17,866,800 to $20,875,000. The consolidation and increase in capital of the Bank of United States will become effective Apr. 1. An item regarding the proposed merger and increase in capital appeared in these columns Mar. 16, page 1674.

The stockholders of the Nassau National Bank and the Granite National Bank both of Brooklyn at a special meeting on March 22 approved a proposal to combine the institutions. The merger which will go into effect April 1 will become effective through an exchange of stock in the ratio of three shares of the Nassau for five of the Granite. Reference to the proposed consolidation appeared in our issue of March 16, page 1675.

Directors of the Community National Bank of Buffalo, N. Y. have decided to increase the capital of the institution from $1,000,000 to $1,250,000, as reported in the New York "Times" yesterday, March 29. Stockholders will receive the right to subscribe for the additional stock at the price of $125 a share, par value $25 a share, in the ratio of one share of new stock for every four shares held. Of the $1,250,000 thus obtained, $250,000 will be added to the capital of the bank and $250,000 to surplus, while $300,000 will be added to the capital of Niagara Investors, the bank's investment affiliate, and $450,000 will be added to the bank's surplus. The name of the securities company will be changed to the Community National Corp.

The movement toward the consolidation of banking institutions in this city continues to spread. On Mar. 28 it was announced that the directors of the Chemical National Bank and the directors of the United States Mortgage & Trust Co. have voted to merge the two institutions under the title and name of Chemical Bank & Trust Co. Special meetings of the stockholders of the respective institutions will be called to ratify the merger. As of Dec. 31 last, statements of the two institutions showed total resources approximating $400,000,000, and deposits of $282,000,000. Details of the plans are announced as follows:

The combined institutions will operate under a trust company charter and will have its main office at 165 Broadway. The seven branches of the Chemical and the four branches of the U. S. Mortgage & Trust Co. will be continued at their present locations. The office of the U. S. Mortgage & Trust Co. at 55 Cedar St. will be continued. John W. Platten, President of the U. S. Mortgage & Trust Co. will be Chairman of the Board, and Percy H. Johnston, President of the Chemical National Bank, will be President of the merged bank. Official and clerical organizations of both institutions will be retained and the Directorate of the new bank will be made up of the present Chemical National Bank Board together with a substantial representation of the present U. S. Mortgage & Trust Co. directors.

Preparatory to the merger, the Chemical National Bank will declare a stock dividend of $4,000,000 to its present shareholders, thereby increasing its outstanding capital stock from $6,000,000 to $10,000,000 and giving each shareholder two new shares for every three shares at present held. The United States Mortgage & Trust Co will increase its capital stock from $5,000,000 to $8,000,000 by issuing 30,000 additional shares of stock which will be offered to its present stockholders at par, giving each shareholder the right to subscribe for three new shares for every five at present held.

The combined capital, surplus and undivided profits of the merged institutions and of the Chemical National Co., Inc., the affiliated securities company, will be approximaetly $45,000,000. The Chemical Bank & Trust Co. will have $15,000,000 capital, $15,000,000 surplus, and approximately $6,000,000 undivided profits, while the capital, surplus and undivided profits of the Chemical National Co., Inc., will be about $9,000,000. All of the capital stock of the Chemical National Co., Inc., will be held by trustees for the benefit of the stockholders of the Chemical Bank & Trust Co.

The $15,000,000 of capital stock of the merged bank will be split 10 to 1, and the par value of the shares will be $10. Present shareholders of the Chemical Bank will receive 10 shares of such new stock for each share of their old stock. The stockholders of the U. S. Mortgage & Trust Co. will receive 6¼ shares for each share of their stock after the increase of the capital of the Trust Company to $8,000,000 has been effected.

The following outline of the history and traditions of the two institutions is also made public.

The Chemical National Bank is the outgrowth of the N. Y. Chemical Manufacturing Co. which began business in 1823. Its charter was amended in April 1824 to permit it to do a general banking business, and on Aug. 2 1824, the Chemical Bank opened for business at 216 Broadway opposite St. Paul's Church. It was the first bank to locate on Broadway, and now Broadway has banks 10 miles above where the Chemical Bank first started. In 1844 at the expiration of its charter, the banking business having grown to large proportions, the chemical business was sold and a new charter was acquired under the name of the Chemical Bank. In 1850 it moved to Broadway and Chambers St. and occupied that corner for 78 years, moving to 165 Broadway on Oct. 1 1928. The Chemical Bank is said to be the oldest inhabitant of Broadway operating continuously for more than 105 years under its own name. Early in 1865 as an act of patriotism it joined the national banking system. It has always been known for its conservatism.

The bank has had an unusual dividend record. In the forties of the last century it was at the rate of 12% per annum; in the fifties at the rate of 24; in the sixties at the rate of 36%; in the seventies at 100%; in the eighties at 150%; and thereafter at the same rate until 1907, when it distributed a 900% stock dividend.

In the nineties its stock sold at $5,000 for $100 share, the highest price at which any bank stock in the world had sold up to that time.

Since 1844 when the Chemical Mfg. Co. was transformed into a bank pure and simple, there have been paid in cash in dividends $8,150 upon each $100 share of the original stock. The average dividend rate over the period of 84 years has, therefore, been about 100% per annum. The present value of the equivalent of an original share is about $20,800. It is therefore demonstrated that the original investor of $100 has had a profit of $28,800.

The U. S. Mortgage & Trust Co. was chartered in 1871 by special act of the New York Legislature as the U. S. Mortgage Co. and started business with a paid-in capital of $1,000,000. Among its founders were the late J. Pierpont Morgan, Abel A. Low, Charles G. Landon and David Dows. In 1893 for the purpose of enlarging the company's powers the charter was amended increasing the capital to $2,000,000 and subsequently the company's name was changed to the U S. Mortgage & Trust Co. Stock dividends of 50% and 33 1-3% were paid respectively in 1921 and 1928 and in the latter year valuable subscription rights were given to stockholders. Since 1893 cash dividends aggregating $14,450,000 have been paid.

The company is well known throughout this country and abroad, as in addition to old established banking connections and a well developed trust business, both corporate and personal, its mortgage lending operations are conducted in 65 of the largest cities of the South and West.

The main offices have been located at the present address, 55 Cedar St., since 1893. The company was one of the first to establish branch offices, the branch at Broadway and 73rd St. having been opened in 1902.

John W. Platten was born at Port Perry, Ontario, Canada, and started his business career in the office of the Assistant General Passenger Agent of the N. Y. P. & O. RR. at Cleveland. He later went to the Erie RR. where he was made Treasurer in 1901. In 1904 he was made Second Vice-President of the Lehigh Valley RR. In 1905 he became Vice-President of the U. S. Mortgage & Trust Co., and in 1910 he was elected President of that institution. He is a director of the Commercial Trust Co. of New Jersey, Hudson & Manhattan RR. Co., International Mercantile Marine Co., Missouri-Kansas-Texas RR., Third Avenue Ry. Co and subsidiaries, United States Safe Deposit Co., and Treasurer and Director of the Atlanta & Charlotte Air Line Ry. Co., Vice-President and Chairman of the Board of the Gulf Mobile & Northern RR. Co. and subsidiaries, and Chairman of the Board and Director of the Gulf States Steel Co.

Percy H. Johnston was born at Lebanon, Ky. in 1881. His first banking connection was with the Marion National Bank of Lebanon, Ky., in 1897. In 1906 he was appointed a National Bank Examiner; in 1909 he was appointed Chairman of the National Bank Examiners south of the Ohio and East of the Mississippi Rivers. In 1911 he was appointed one of the four National Bank Examiners-at-large In 1913 he entered the Citizens National Bank of Louisville, Ky., and by the time he came to New York in October 1927 he had become its Senior Vice-President. In 1917 he joined the Chemical National Bank as Senior Vice-President and Director and was elected its President in January 1920. At the time he came to the Chemical that bank had deposits of $34,000,000 and total resources of less than $50,000,000. As of Dec. 31 last, that bank had deposits of $208,900,000 and total resources of $289,415,000. He is a Director in a score of large and important companies, among them the New York Life Insurance Co., Standard Sanitary Mfg. Co., Fidelity Union Trust Co of Newark, National Surety Co., Electric Auto-Lite Co., Huyler's, Inc., Seamen's Bank for Savings, U. S. & Foreign Securities Corp'n., Boomer-dePont Properties Corp'n., Montclair Trust Co., Pennsylvania Bankshares Corp'n of Pittsburgh and many others.

The Chemical National Bank of New York announces the election of John J. Smith as Assistant Vice-President in its Brooklyn office, which is located at Court and Joralemon Streets. Mr. Smith was formerly with the Chemical Bank as Manager of its new business department, leaving there in 1926 to become associated with Carl S. Heidenreich in the organization of the Citizens Bank of Brooklyn. He has been Vice-President of the Citizens Bank since its organization and resigns that position to return to the Chemical Bank. Mr. Smith is a native of Brooklyn, is a member of the Reserve Officers Corps, Bankers Club of Brooklyn, Flatbush Chamber of Commerce and the Brooklyn Institute of Arts and Sciences.

The Board of Directors of The National Park Bank of New York approved on Mar. 28 a plan providing for changes in the capital of the bank and for the organization of a securities company. The bank's announcement says:

It is proposed that the par value of the capital stock be reduced from $100 to $20, whereby the stockholders will receive 5 shares of $20 per value for each share of $100 par value now held. It is also proposed that a stock dividend of 20% will be declared, whereby each holder of 5 of these new shares will receive an additional share of the new $20 stock.

It is planned that the new securities company will be initially financed by transfer of approximately $3,000,000 from the Bank to the new corporation. The securities company will then issue to the shareholders of the bank one share of its stock for each share of bank stock then outstanding. Shares of the security company will be held by a depositary and will be evidenced by endorsement of a deposit receipt on the certificate for bank shares.

A further increase of the bank's capital is contemplated from $12,000,000 to $15,000,000, by the issuance of 150,000 additional shares of $20 par value. These new shares of bank stock, together with 150,000 additional shares of the authorized capital stock of the securities company will be offered to the shareholders of the bank in units of one share of bank stock and one share of new securities company stock, so that each holder of one share of bank stock of $20 par value will be entitled to subscribe to ¼ of a unit. The purchase price of complete units will be $70, of which $40 will constitute the price of the new share of bank stock and $30 will represent the price of the share in the new securities company. The additional shares of bank stock and new corporation stock will be similarly joined together by an endorsement of a deposit receipt upon the certificates for the shares of bank stock.

Messrs. Charles Scribner, John G. Milburn, David M. Goodrich, Thomas I. Parkinson and Chas. S. McCain will act as members of a shareholders committee under an agreement to which the stockholders will be asked to assent by depositing their stock with the bank as a depositary.

Complete information as to the plan will be contained in a circular letter to be sent to all stockholders of the bank early next week.

The Chase National Bank of this city on March 19 was authorized by the Comptroller of the Currency to establish a branch office at 18 East 48th St., this city.

A corporation trading exclusively in over-the-counter securities has been formed by interests identified with the Municipal Bank & Trust Co., it was learned, with the filing of a certificate of incorporation in Delaware for the Municipal Trading Corp. The new 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 creation of the Municipal Trading Corp., whose paid-in capital upon completion of organization will amount to $2,500,000, 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. 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.

Incident to the split up of the stock of the Title Guarantee & Trust Co., referred to in these columns, March 23, page 1845, Clarence H. Kelsey, Chairman of the board, stated that the officers and trustees had become convinced that the cost of a share of the stock at the present time prevented its proper distribution and the enlargement of the list of stockholders; that there were many people whom the company would like to see as stockholders who were deterred from becoming such by reason of the amount required to purchase a few shares of the stock. Another reason was that this same thing made it difficult for estates which had to sell large blocks of stock to do so without a marked concession in price, which resulted very frequently in estates suffering substantial losses in any forced realization on their holdings. Mr. Kelsey said further:

The company formed in 1882, commencing business in 1883, had had a uniform growth. Of its $33,000,000 of capital funds only $4,378,000 has been paid in by the stockholders. Continuously since 1889 it has paid dividends of a substantial amount and in the last five years has earned each year over 54% on its capital and over 16% on its entire funds. Both of these figures are among the highest of any financial institution in the City.

The company does large trust and mortgage business, having sold over $180,000,000 mortgages during 1928. So far this year it has sold in excess of the amount disposed of during the same period last year. Its title insurance business has increased constantly, as each year it has handled a larger percentage of the real estate business done. It has banking branches in Manhattan, Midtown, Brooklyn, Jamaica and Long Island City, and business branches also in Mineola, Riverhead, Harlem and Staten Island.

The condensed statement of condition of the Guaranty Trust Co. of New York as of March 22 1929, issued March 27, shows deposits, including outstanding checks of $639,842,390, total resources of $846,488,748, and capital, surplus and undivided profits of $105,078,324. The statement reports undivided profits of $15,078,324, which figure represents a gain of $1,701,305 since Dec. 31 1928, the date of the last published statement. The current Guaranty figures do not reflect the merger between the Guaranty Trust Co and the National Bank of Commerce which will not become effective until early in May.

Nathan S. Jonas, President of Manufacturers Trust Co., announces the promotion of Emanuel M. Reeves to the position of Assistant Secretary, at the Capitol Office, Seventh Ave. and 37th Street, this city.

A proposal to increase the capital of the Rye Trust Co. of Rye, N. Y., from $100,000 to $200,000 ratified by the stockholders on March 13. The subscribers to the new stock are expected to pay for it in full about May 15 at which date the increase will become effective. The par value of the stock is $100 a share and the price at which it will be sold to present stockholders is $200 a share.

The stockholders of the First National Bank of Rockville Centre, L. I., at a special meeting on April 24 will vote on a proposal to change the par value of its stock from $100 to $20, giving each present stockholder five shares of new stock (par $20) for each share of old stock (par $100). The change is to become effective May 15.

Supplementing our item of March 23 (page 1845), stockholders of the New England Trust Co., Boston, at their special meeting on March 27 authorized the proposed increase in the bank's capital, recommended by the directors, raising the same from $1,000,000 to $1,200,000, according to the Boston "Transcript" of that date. Disposition of the 2,000 share of new stock was left by the stockholders to be determined by the directors, "it being understood that these additional shares would be issued to persons connected or associated with Stone & Webster, Inc." The plan is to sell the new stock to Stone & Webster interests at the current appraisal value of $500 a share. This will yield $1,000,000, leaving $800,000 to be added to the present surplus of $2,000,000. Undivided profits now total about $800,000. When the increase becomes effective, capital and surplus will total $4,000,000.

Gordon L. Willis, President of the Hampshire County Trust Co. of Northampton, Mass., takes up his new duties on April 1 as Vice-President of the Central Trust Co. of Cambridge, Mass. This institution is the oldest bank in Cambridge and its capital and surplus account is larger than any other suburban bank in New England. Mr. Willis was formerly with the Old Colony Trust Co. of Boston, then later Cashier of the Third National Bank of Pittsfield, Mass., and President of the Hampshire County Trust Co., of Northampton, Mass.

Stockholders of the Merchants' Bank & Trust Co. of Hartford, Conn., met on March 18 and approved a proposed increase in the company's capital from $100,000 to $200,000, according to the Hartford "Courant" of March 19. At the same meeting the directorate was increased by the addition of three new members, Harold C. Davis, John F. Gaffey and Louis F. Dettenborn being elected. The increase in capital, the paper mentioned said, is part of an expansion program projected by the Merchants' Bank & Trust Co. The new stock, par value $100 a share is being offered to shareholders of record March 18 at $125 a share, the premium of $25 a share to be added to surplus account, making the same $50,000. Payment of 50% of the subscription price will be due April 1 and the remainder on May 1. The Merchants Bank & Trust Co. was chartered in 1922.

According to the Hartford "Courant" of March 20, directors of the Riverside Trust Co. of Hartford on March 19 decided to increase the bank's capital from $300,000 to $400,000, subject to the approval of the stockholders who will meet April 9 to vote on the proposal. The new stock, consisting of 1,000 shares of the par value of $100 a share, will be offered to stockholders of record May 15 at $300 a share in the proportion for each three shares of old stock held. The additional $200,000 accruing to the bank from the sale of the new stock will be added to surplus account, increasing that item from $400,000 to $600,000, and making the combined capital and surplus of the institution $1,000,000, instead of $700,000 as at present. The Riverside Trust Co. began business in July 1907 with a capital of $150,000, which was increased to $300,000 Aug. 10 1925. The officers include: Edward T. Garvin, President; Walter O. Eitel, Treasurer; S. A. Andretta, Secretary; Frank H. McMahon, Assistant Treasurer, Miss Catherine A. Baker, Assistant Secretary, and Russell A. Wilcox, Trust Officer.

From the Boston "Herald" of March 23 it is learned that the directors of the Winchester Trust Co. of Winchester, Mass., have approved sale of the majority of the bank's stock to the Old Colony Associates, a subsidiary of the Old Colony Trust Co., Boston. The stock is reported to have been sold for $525 a share. At the last transfer some time ago it sold for $250 a share, it was stated.

James C. White, Federal Receiver of the Citizens' National Bank of Woonsocket, R. I., has been appointed a Vice-President of the North Western Trust & Savings Bank of Chicago, according to the Chicago "Journal of Commerce," of March 22, which went on to say:

Mr. James C. White for some years was the representative in Poland of the Polish National Committee. After resuming his newspaper work, he serve as the representative of the "Morning Post" of London and the Philadelphia "Public Ledger" in Eastern Europe. He returned to the United States in 1924, to take up work of a political nature. Before the close of the last campaign he was named by the Comptroller of the Currency as Federal Receiver, and he is relinquishing that post to accept the Vice-Presidency of the North Western Trust.

Stockholders of the Commercial Trust Co. and the Mercantile Trust Co., both of Jersey City, N. J., at a special meeting on March 19 ratified a proposal to consolidate the institutions under the title of the Commercial Trust Co., the Mercantile Trust becoming the Mercantile Office of the Commercial Trust. The merger will become effective Apr. 1.

John Scott Mabon, President of the Hudson Trust Co. of Union City and Hoboken, N. J., died on March 21 at his home in Hackensack, N. J. Mr. Mabon was 73 years of age.

At a special meeting of the directors of the Union Bank & Trust Co. of Philadelphia held March 23, Joseph S. McCulloch tendered his resignation as President of the institution and Ernest T. Trigg, a director, was appointed President in his stead, but later resigned as noted below, when it was deemed best to turn over the deposits and the assets of the institution to the Corn Exchange National Bank & Trust Co. George G. Pierie, Jr., also a director of the bank, was made a Vice-President. Both Mr. McCulloch and Mr. Trigg are city representatives of the Philadelphia Rapid Transit Co. Mr. McCulloch's resignation was a sequel, it is understood, to a presentment to Judge Edwin O. Lewis on March 20 by the special (August) Grand Jury, in which it was declared that $10,246,228 had been deposited in the Union Bank & Trust Co. under fourteen fictitious names between April 1925 and May 1927, which accounts, the presentment stated, "were used in large part in the financing of liquor operations." The official statement regarding the change in the bank's officials, as printed in the Philadelphia "Ledger" of March 24, was as follows:

At a special meeting of the board of directors of the Union Bank & Trust Co. of Philadelphia held this morning, Mr. J. S. McCulloch presented his resignation as President, which was accepted. Mr. Ernest T. Trigg was elected President and Mr. George G. Pierie Jr.; Vice-President. In accepting the election as President, Mr. Trigg stated:

"I am willing to accept this position at this time and to do my full part in carrying on the service which this bank has rendered over a period of 70 years. I realize that the unfavorable publicity which has been given to this institution has caused some lack of confidence. The bank is in good financial condition, and with the earnest, whole-hearted support of the directors, which has been assured, and with the continued loyalty and confidence of the depositors, there need be no question in their minds or in the minds of the stockholders as to their interests being fully protected and the bank's service continued on a high plane of efficiency.

"The first thing which will be done will be to go into every point which was raised by the recent Grand Jury report and the necessary action taken.

"This bank will not tolerate any transactions of any nature which do not measure up in the best sense to the interest of its depositors and stockholders, as well as to the public conscience."

It appears, "early last fall," we quote from the paper mentioned, "in the special Grand Jury inquiry into large-scale bootlegging, gang murders, police corruption and other forms of organized crime, District Attorney Monaghan took up the trail of more than $10,000,000 of accounts, long since closed out, that were carried in 1925-1926 in the Union Bank & Trust Co. under fictitious names. At that time Mr. McCulloch was absent from the city on a trip to Europe. Some of the bank officials were questioned, and later, on his return from abroad, Mr. McCulloch was before the special Grand Jury several times.

"In its presentment to Judge Edwin O. Lewis last Wednesday (March 20), the Grand Jury commented on "inability of officials and employees of the bank to remember names" and other facts regarding the mysterious depositors.

" 'It certainly bespeaks knowledge on the part of officials and employees of the bank,' the presentment continued, 'of the real identity of persons with whom they were dealing.'

"The jurors declared they found behind the fourteen fictitious depositors such figures as Max (Boo Boo) Hoff, Charles Schwartz, Samuel Lazar, Arthur Lipschutz, Harry Sheikman, Harry Roth and Herman Feuerstein, and another allegation was that thousands of dollars in loans were made to 'men notoriously engaged in the liquor traffic,' and Mr. McCulloch was mentioned in the presentment as having acted as agent for members of the same group in purchase of seashore property involving large amounts, but, the presentment declared, like 'every official and employee,' he professed ignorance of the men who opened and carried accounts under fictitious names.

"Judge Lewis, considering the Grand Jury presentment, remarked, 'The bank or some persons in authority evidently made themselves almost co-partners with men who not only violated the laws of the United States, but defied them,' and the jurist suggested revocation of the bank charter by the Attorney-General of Pennsylvania. A State inquiry has since been indicated.

"Mr. McCulloch has refused any statement since the presentment was made and held to that policy on Thursday, when Councilman Roper told him, 'You should either disprove or deny these charges and imputations or get off the Transit Board as a city representative.' "

Mr. Trigg, according to the Philadelphia "Ledger," has been a leading figure in the business world some years and was formerly President of the Chamber of Commerce. Among various institutions, he is a director of the Bankers Trust Co. of Philadelphia. Mr. Pierie, the new Vice-President, is a director of the Nice Ball Bearing Co. of Philadelphia and the Oil Seeds Corp. of Baltimore. The Union Bank & Trust Co. was a consolidation formed in 1927 of the Union National Bank and the Mutual Trust Co., giving the combined institution at that time resources of approximately $36,000,000. The alleged fictitious name bootlegger accounts, it is said, were carried in the Union National Bank prior to the consolidation. Mr. McCulloch entered the Union National Bank as a Vice-President in 1915, becoming President two months later. In 1923 it was announced he had obtained controlling interest in the stock of the institution.

That an inquiry by the State Senate Committee on Banks and Building and Loan Associations into the election of Mr. Trigg as President of the Union Bank & Trust Co. is sought by Senator Samuel W. Salus was reported in the Philadelphia "Bulletin" of Monday, March 25. In his statement to the committee Senator Salus was quoted as saying:

I think the committee could well afford to investigate the recent election of Ernest T. Trigg as President of the Union Bank & Trust Co. I cannot understand what either the bank's officials or the public have to gain by the election of Mr. Trigg. He was a member of the board of directors of this bank and must have known what was going on in the bank, if anything was being done that was improper.

If there was nothing improper, there was no reason to remove Mr. McCulloch as President. If anything was wrong, Mr. Trigg, as a director, should have known of it. If, as a director, he allowed business in the bank which the bank should not have had, how can he be any improvement as President? How can the public have confidence in making President a man who sat by as a director and permitted to happen things which the Grand Jury said did happen?

Or was Mr. Trigg a director in the Union Bank of the same type as he was a director for the City of Philadelphia on the P. R. T. Company board —a director who did not direct, and who admitted before Council's Transportation Committee he knew nothing about what was going on in the P. R. T. management. Mr. Trigg certainly held a position of grave responsibility to the citizens of Philadelphia, and Council's inquiry showed he paid no attention to his duty and neglected the interests of the citizens.

Mr. Trigg's colleague on the P. R. T. board was Mr. McCulloch, who also was his colleague in the Union Bank.

The situation now however has completely changed. Acting at the request of the Philadelphia Clearing House, on Wednesday, Mar. 27, the Corn Exchange National Bank & Trust Co. of Philadelphia took over the Union Bank & Trust Co. An announcement in the matter by Charles S. Calwell, President of the Corn Exchange National Bank & Trust Co., said:

The Board of Directors of the Union Bank and Trust Company, at a meeting held this morning, March 27, took appropriate action whereby its assets and deposits have been taken over by the Corn Exchange National Bank & Trust Co. This was done after conference with the Clearing House Committee of the Philadelphia Clearing House, which requested the Corn Exchange to act.

Drexel & Co. have pledged their co-operation.

In taking this constructive step in the interest of Philadelphia business houses the Corn Exchange further enlarges its influence and ability to serve the community as a whole.

Its last statement showed resources in excess of $100,000,000, and these resources are now very greatly enhanced

In a fuller statement, appearing in the Philadelphia "Ledger" of Thursday, Mar. 28, Mr. Calwell said in part:

"The Union Bank has a large number of small business houses among its depositors and customers. It also has upwards of 8,000 savings accounts

"The Union Bank is not insolvent, but an unfortunate situation had arisen which, if allowed to continue, would have seriously affected the business of the small concerns having their accounts with the Union Bank and also the savings depositors.

"In the work that we have undertaken of absorbing the business of the Union Bank we will have the active co-operation of all members of the Clearing House Association and Drexel & Co.

"The business of the Union Bank will be liquidated by us. We will pay off all obligations of the Union Bank and will turn over to the stockholders of the institution the balance remaining after the payment of all debts.

"For the present all offices of the Union Bank will be continued as branch offices of the Corn Exchange National Bank and Trust Company."

According to the same paper Mr. Trigg (who, as stated above, has been elected President of the Union Bank & Trust Co. on Mar. 23 to succeed Mr. McCulloch) resigned his office on Wednesday, Mar. 27, issuing the following statement:

"The officers and Board of Directors of the Union Bank and Trust Company have been working on plans best to safeguard the future interest of its depositors and stockholders. While the bank is perfectly solvent, it has been realized for several days that some action, should be taken which would conserve the assets of the institution.

"At a meeting of the Board of Directors held this morning appropriate action was taken whereby its assets and deposit liabilities have been taken over by Corn Exchange National Bank and Trust Company. This was done after a conference with the Clearing House Committee of the Philadelphia Clearing House Association. Drexel & Co. have pledged their co-operation.

"This insures the payment in full of all deposits of the Union Bank and Trust Company and gives to the customers of the bank the facilities of one of the largest banks in the country. Every member of the Board of Directors of the Union Bank and Trust Company has pledged his earnest support to Corn Exchange National Bank and Trust Company in its enlarged activities."

Mr. Trigg was furthermore reported as saying that the resignations of all the officers of the Union Bank & Trust Co. had been placed in the hands of Mr.Calwell.

In its issue of yesterday (Mar. 29) the Philadelphia "Ledger" stated that Charles J. Webb, Vice-President and a director of the Corn Exchange National Bank & Trust Co., was the previous day (Thursday) appointed President of the Union Bank & Trust Co. to fill the vacancy caused by the resignation of Mr. Trigg. Mr. Webb was also made a director in lieu of Mr. Trigg. Later the following statement was issued by the Union Bank & Trust Co:

"At a meeting of the Board of Directors of the Union Bank and Trust Company, held to-day at his earnest request, the directors accepted the resignation of Ernest T. Trigg as President of the bank.

"Mr. Charles J. Webb was elected director and president in his place.

"Mr. Webb is a stockholder of long standing in the Union Bank and Trust Company and leading wool Merchant and manufacturer. He is internationally known and is a director of the Corn Exchange National Bank and Trust Company."

Following his appointment as President, Mr. Webb was quoted as saying that he will continue as President of the Union Bank & Trust until the details of its absorption by the Corn Exchange Bank have been completed.

By unanimous action of the stockholders of Federal Trust Co. and Bankers Trust Co., these two institutions will be consolidated as Bankers Trust Co. of Philadelphia. This will be accomplished at the close of business to-day (March 30). The larger Bankers Trust Co., beginning Monday (April 1) will operate at five offices, the main office Walnut at Juniper; 713 Chestnut St., Broad St. at Federal, 52nd St. at Ludlow, and Broad St. at Louden. It will have $3,725,000 of capital, $500,000 surplus and in excess of $650,000 undivided profits. Balance sheets of the two companies yesterday showed combined deposits in excess of $22,000,000, and total resources of $34,950,000. An announcement in the matter says:

The Federal Trust Co. business, established in 1906, has developed to the largest of its kind in South Philadelphia. Bankers Trust Co. began business Jan. 1 1927 and has made steady and substantial progress since the beginning. Through the Federal office, Broad St. at Federal, close contact will be maintained with South Philadelphia and all its activities, and the policy will be to further business enterprises in that section of the city in every way possible.

Officers of the enlarged institution, as in the consolidation agreement approved by each company March 28, are as follows:

Chairman of the Board, Jacob Netter; President, Samuel H. Barker; Senior Vice-President, J. Milton Lutz; Vice-Presidents, George C. Brown Jr., F. Raymond Scott, Edwin Ristine, Max Weinmann and A. S. Ruggiero; Treasurer, E. Raymond Scott; Secretary, C. E. Mayo; Assistant Treasurers, C. E. Mayo, Daniel A. Ryan, Harry H. Bucks, Lena Smith and George J. Hess; Assistant Secretary, Paul E. McLean; Trust Officer, Maurice R. Reeve; Assistant Trust Officer, F. S. Goglia; Title Officer, Henry M. Keller; Assistant Title Officer, Albert A. Mosser.

Stockholders of the Norristown-Penn Trust Co., Norristown, Pa., on March 26 approved resolutions of the board of directors as follows:

1. That the par value of the capital stock of the company be reduced from $100 par value to $25 par value and that the company issue four shares of the $25 par value stock of reach share of $100 par value stock now held by the stockholders of the company.

2. That the authorized capital stock of the company be increased from $1,000,000 to $1,250,000.

3. That the additional capital stock shall be divided into 10,000 shares of the par value of $25 per share and shall be issued at $50 per share, $25 to be paid in as capital and $25 to be paid in as surplus.

4. The rights to subscribe to such new shares are to be issued on the basis of one new share for each four shares of $25 par value stock held by stockholders.

5. The rights to subscribe to full shares must be presented with subscription not later than the first day of May, 1929, after which date the company reserves to itself the right to sell all shares not subscribed for.

6. New stock subscription to be paid as follows: $10 per share on May 1 1929; $20 per share on June 1 1929; $20 per share on July 1 1929, with the right to anticipate any one or more unpaid installments on any of the said dates; installment payments to bear interest at the rate of 5% per annum from the dates of the respective payments to July 1 1929.

7. Transferable warrants will be issued to stockholders on April 6 1929 as of record April 2 1929.

C. S. Newhall and Adolph Long have been elected directors of the Roxborough Trust Co. of Philadelphia, Pa., to succeed William R. Haggart and William Spink, deceased.

Pursuant to a resolution of the directors, stockholders of the Suburban Title & Trust Co. of Philadelphia on Mar. 17 ratified plans to increase the company's capital from $250,000 to $500,000, the increase being represented by 10,000 shares of $25 par value stock, according to the Philadelphia "Ledger" of Mar. 18. The new stock will be sold to present shareholders at $50 a share, of which $25 will go to surplus account, giving the institution $500,000 capital and $500,000 surplus.

Announcement was made on March 19 by C. Addison Harris Jr., President of the Franklin Trust Co., Philadelphia, that the directors had increased the semi-annual dividend on the company's stock from 9 to 10%, according to the

Philadelphia "Ledger" of March 20. Mr. Harris pointed out that this was the fifth consecutive year in which earnings have justified increases in the bank's dividend rate. The same paper stated that the reduction in the par value of the bank's capital stock from $100 to $10 a share, referred to in our issue of Jan. 19, page 354, will become effective April 1, on which date the stockholders will receive ten shares of new stock for each share then held.

William C. Berlinger has been elected a director of the National Security Bank of Philadelphia, to succeed the late J. Harper Dripps.

Union Trust Co. and the National Bank of Commerce of Detroit, announce the opening of their new building at Griswold and Congress Sts., Tuesday, April 2 1929

The new West Toledo National Bank, Toledo, Ohio, the granting of a charter for which by the Comptroller of the Currency was noted in the "Chronicle" of Dec. 22 1928, page 3491, was formally opened, according to the Toledo "Blade" of Mar. 15. The new bank is housed in a new building at the corner of Sylvania Ave. and Berkely Drive, Toledo. A night depository has been provided for the theatres, restaurants and drug stores in the community. The institution, which is the second national bank in Toledo, starts with a capital of $200,000 and paid-in surplus of $100,000. Officers are as follows: Joseph A. Yager, President; George U. Roulet, 1st Vice-President; Roy C. Start, 2nd Vice-President; Roy W. Babcock, 3rd Vice-President; Herman H. Giese, Sec. of Board, and J. D. St. John, Cashier.

Consolidation of the Springport Bank, Springport, Ind., and the Mt. Summitt State Bank, Mt. Summitt, Ind., both in Henry County, was announced by the State Banking Department on March 23, according to the Indianapolis "News" of that date, which went on to say that all business of the Springport Bank was being transferred to the Mt. Summitt institution where operations will be carried on. Assets of the Springport bank are listed at $75,000 and those of the Mt. Summitt Bank at $135,000. The Citizens' State Bank of Newcastle, Ind., owns the controlling interest in the Mt. Summitt Bank.

Advices from Anderson, Ind., on Feb. 28 to the Indianapolis "News" stated that the failure of the Markleville State Bank, Markleville, Ind., which occurred on Mar. 1 1927, was being investigated on that day (Feb. 28) by the Madison County Grand Jury "to determine, it was said by Oswald Ryan, prosecuting attorney, whether there was any criminal liability in connection with the collapse of the bank." We quote further from the advices as follows:

It was closed by Luther Symon, State Examiner, and since that time the Citizens Bank of Anderson has been receiver for the Markleville State Bank. It was said any action which would be deemed necessary would have to be taken soon or the statute of limitations would prevent it.

Witnesses to-day included depositors of the bank. Since the failure, the receiver filed suits against the directors for $50,000 damages, alleging, among other things, neglect in looking after the bank affairs. It was finally decided to submit the bank failure to the grand jury.

Directors of the First National Bank of Chicago and the First Trust & Savings Bank have declared a quarterly dividend of $4.50 per share on the stock of the First National Bank, payable March 30. The entire amount of this dividend is derived from a dividend declared by the First Trust & Savings Bank on its stock, all of which is held in trust for the benefit of the stockholders of the First National Bank. It is the present intention of the Board of Directors to pay quarterly dividends derived from the First National Bank of Chicago and the First Trust & Savings Bank taken together at the rate of $18.00 per share per annum on the stock of the First National Bank.

Nicholas Roberts, President of S. W. Straus & Co., was elected a director of the Straus National Bank & Trust Co. of Chicago at a special meeting of the directors held recently, according to the Chicago "Journal of Commerce" of March 26. Mr. Roberts fills the vacancy on the board caused by the retirement of A. W. Straus.

As of Mar. 15, a new organization—the Northern National Corporation—took over the bond and security business heretofore conducted by the Northern Trust Co. of Duluth, Minn. The new corporation and the Northern Trust Co. are both affiliated with the Northern National Bank of Duluth and form with that institution the Northern National Group. Stanley L. Younge, a Vice-President of the Northern Trust Co., heads the new corporation; S. R. Kirby, a Vice-President of the Northern National Bank, is Vice-President, and M. D. Galleher, Assistant Secretary of the Northern Trust Co., is Secretary and Treasurer. R. L. Griggs is President of the Northern National Bank, while J. W. Lyder is President and Trust Officer of the Northern Trust Co.

The proposed consolidation of the First National Bank of St. Louis and the Liberty Central Trust Co. of that city, reference to which was made in our issue of Feb. 16 last, page 1009, was consummated on March 23 under the title of the First National Bank in St. Louis. The new bank is capitalized at $11,000,000.

Organization of one of the largest financial institutions in the northwest to own and operate banks throughout the Ninth Federal Reserve District, was announced on March 25 by L. E. Wakefield, President of the First National Bank in Minneapolis, and R. C. Lilly, President of the First National Bank in St. Paul. The new corporation, to be known as the First Bank Stock Investment Co., will be owned jointly by these two Minneapolis and St. Paul institutions, which have total resources of approximately $275,000,000. In addition to the establishment of individual banks where proper banking facilities do not now exist, "the new company will be in a position to give real assistance to bank clients of the two Twin City institutions when capital is needed," Mr. Wakefield said. George H. Prince, Chairman of the First National Bank of St. Paul, will be Chairman of the Board of the new corporation. Paul J. Leeman, Vice-President of the First National Bank of Minneapolis, will be President. R. C. Lilly, President of the St. Paul institution, which was recently consolidated with the Merchants National Bank of St. Paul, and Mr. Wakefield, will be Vice-Presidents of the First Bank Stock Investment Co.

The new corporation will purchase and control the stock of selected banks throughout the Ninth District with a view to bringing these banks into closer relation for their mutual advantage and the better service each will be able to give its particular territory, Mr. Lilly said. The statement adds:

Affiliation of the two banks in the new corporation is one of the most important forward moves in northwest banking of recent years, in the opinion of leading business men of Minneapolis and St. Paul.

It will tie together more closely than ever before the financial structure of Ninth District and will provide a group of stronger individual banks throughout the District, with greater facilities for development of their adjacent territories. All of the resources of the two Twin City banks will be back of the project.

The new corporation will not be a holding company owning the two Twin City banks thus closely affiliated, but will itself be owned outright by the banking institutions.

Officers of the new corporation stressed the point that this co-ordinated project in no way implies a merger of the two banks. Both banks will continue to function independently under their present staffs of officers and directors, and under the ownership of their present stockholders.

Directors of the new corporation will include the Presidents of the six largest railroads serving the northwest, in addition to many of the most prominent business men of both cities. The directors will be:

Ralph Budd, President, Great Northern Railway Co.
Charles Donnelly, President, Northern Pacific Railway Co.
L. W. Hill, Chairman of the Board, Great Northern Railway and of the Board of the First National Bank of St. Paul.
C. T. Jaffray, President, Minneapolis, St. Paul and Sault Ste Marie Railway Co.
Fred W. Sargent, President, Chicago and North Western Railway Co.
H. A. Scandrett, President, Chicago, Milw. St. Paul & Pacific RR.
Frederick E. Williamson, President, Chicago Burlington & Quincy RR.
Shreve M. Archer, President, Archer-Daniels Midland Co., Minneapolis.
Julian B. Baird, Vice-President, Merchants Trust Co., St. Paul.
Russell M. Bennett, Mineral Lands, Minneapolis.
F. R. Bigelow, President, St. Paul Fire & Marine Insurance Co., St. Paul.
E. L. Carpenter, Pres. Shevlin Carpenter & Clarks Co., Minneapolis.
F. A. Chamberlain, Chairman Exec. Com., First Nat. Bank in Minpls.
Hovey C. Clarke, Treas. Crookston Lumber Co., Minneapolis.
Franklin M. Crosby, Vice-President, Washburn-Crosby Co., Minneapolis.
S. W. Dittenhofer, President The Golden Rule, St. Paul.
E. T. Foley, President, Foley Brothers, St. Paul.
Harry P. Gallaher, Pres. Northwestern Consol. Mining Co., Minneapolis.
Charles W. Gordon, President, Gordon & Ferguson, Inc., St. Paul.
Theodore W. Griggs, President, Griggs, Cooper & Co., St. Paul.
William Hamm, Jr., Vice-President, Theo. Hamm Brewing Co., St. Paul.
Isaac E. Hansen, Vice-President, First National Bank, St. Paul.
Harry J. Harwick, Secy.-Treas. Mayo Clinic, Rochester, Minn.
John H. Hauschild, President, Chas. W. Sexton & Co., Minneapolis.
Horace M. Hill, President, Janney, Semple, Hill & Co., Minneapolis.
Louis K. Hull, President, Western Pacific Land & Timber Co., Minn'lis.
Chas. G. Ireys, Vice-Pres.-Treas., Russell-Miller Milling Co., Minn'lis.
Horace H. Irvine, Vine Lands and Lumber, St. Paul.
John Junell, Attorney, Minneapolis.
Charles O. Kalman, Kalman & Co., St. Paul.
Frank B. Kellogg, former Secretary of State, St. Paul.
William P. Kenney, Vice-President, Gt. Northern Railway, St. Paul.
Horace C. Klein, Managing Partner, Webb Pub. Co., St. Paul.
P. J. Leeman, Vice-President, First National Bank, Minneapolis.
R. C. Lilly, President, First National Bank, St. Paul.
Summer T. McKnight, President, S. T. McKnight Co., Minneapolis.
W. G. Northup, President, North Star Woolen Mills Co., Minneapolis.
J. A. Oace, Vice-President, First National Bank, St. Paul.
E. B. Ober, President, Minn. Min. & Mfg. Co., St. Paul.
A. F. Pillsbury, Vice-President, Pillsbury Flour Mills, Co., Minneapolis.
C. S. Pillsbury, Vice-President, Pillsbury Flour Mills Co., Minneapolis.
F. M. Prince, Chairman of the Board, First National Bank, Minn'lis.

George H. Prince, Chairman, First National Bank, St. Paul.
George W. Robinson, President, Tri-State Tel. & Tel. Co., St. Paul.
L. E. Wakefield, President, First National Bank, Minneaplois.
E. C. Warner, President, Canadian Elevator Co., Ltd., Minenpolis.
Robert W. Webb, President, First Minneapolis Trust Co., Minneapolis.
F. B. Wells, Vice-President, F. H. Peavey & Co., Minneapolis.
Stuart W. Wells, President, Wells-Dickey Co., Minneapolis.
F. E. Weyerhaeuser, Lumber, St. Paul.
R. M. Weyerhaeuser, Lumber, St. Paul.
D. N. Winton, President, The Pas Lumber Co., Minneapolis.

The participation of St. Paul and Minneapolis banking institutions in the formation of the First Bank Stock Investment Co. was noted to-day, by those prominent in the civic affairs of both cities, as an outstanding indication of growing co-operative spirit between St. Paul and Minneapolis. It is felt that this instance of collaboration signalizes a more general realization that the two cities must together concentrate their efforts in building up their same trade territory, Mr. Wakefield said:

Executive offices of the First Bank Stock Investment Co. will be maintained both in Minneapolis and St. Paul. Capital of the corporation will total $25,000,000. Plans for the company include not only, it is stated, purchase of a majority interest in the stocks of certain banks, but also the establishment of banking facilities where none exist at present. "The First National Bank of St. Paul and the First National Bank of Minneapolis have long been identified with every forward movement in this section of the country, and in recognition of changing factors in the methods of handling banking business, we are organizing the First Bank Stock Investment Co." Mr. Wakefield said. "It is our intention, through this company, to give real assistance to our banking clients in cases where added capital is needed, and to establish individual banks where proper banking facilities do not now exist. The matter of the organization of this company has been long and carefully considered by our own directors, as well as the directors of our associate in St. Paul, and the motive ever in the minds of all of us is that we may be more useful and helpful to the business and banking interests of the Northwest.

"We and our associates in this venture have every reason to believe that the organization of the First Bank Stock Investment Co. is a practical and constructive piece of banking," Mr. Lilly said. "The move is in line with the current trend toward group banking. The new company has back of it the huge resources of the two oldest and largest banks in the Twin Cities. Its operations will be guided by what we believe to be the strongest and most representative group of men ever assembled on the directorate of a financial initution in this territory. Recognizing the responsibility devolving upon us in purchasing a controlling interest in other banks, it is our hope and belief that this company will be a powerful factor in strengthening the financial situation in the territory it will serve."

The First National Bank of Minneapolis began business Dec. 12 1864, and is now in its 65th year as a national institution. Its origin dates back 71 years and its history is bound up in the earliest records of the town and city of Minneapolis. The founders of the institution were in the banking business, it is stated, before Minnesota was admitted as a State, and the Bank had been in operation seven years before Minneapolis acquired a population of 20,000. With the development of Minnesota and adjoining States in the Ninth Federal Reserve District, the activities of both Minneapolis and St. Paul institutions were extended to provide additional facilities for other banks throughout the Northwest and to assist in the development of agriculture and industry.

Bernard V. Moore, Deputy Governor of the Minneapolis Federal Reserve Bank, was on Monday, March 25 elected a Vice-President and director of the First Minneapolis Trust Co. and of its affiliated organization, the First Minneapolis Co., at the quarterly meetings of the boards of directors of the two companies. Mr. Moore will continue in his present position until May 1 when he will assume his new duties as an executive officer of the trust and investment firms and as assistant to Robert W. Webb, President of both companies. The following statement regarding his career is furnished:

Born at Tipton, Indiana, Nov. 10 1882, Mr. Moore is 46 years of age. Graduating from the Tipton High School he spent three years at DePauw University, then transferred to Columbia University from which he graduated in 1904 with the degree of L. L. B.

For four and a half years he served as Secretary of the Pacific Coast Hardware and Metal Dealers Association, then in 1910, entered the banking business as Cashier of the Dakota Trust & Savings Bank of Fargo, North Dakota. After exactly ten years in this position he came in 1920 to the Federal Reserve Bank in Minneapolis as Cashier. For a time he was in charge of loans and closed banks, later becoming Deputy Governor in charge of loans and discounts.

By reason of his long and varied experience, Mr. Moore is an authority on the financial situation in the Ninth Federal Reserve District and enjoys an extraordinarily wide acquaintance among bankers and business men in the District.

R. B. Rathbun, formerly Vice-President of the Produce State Bank, a unit of the First National Group of Banks, was on March 25 elected an Asst. Cashier of the First National Bank in Minneapolis. Mr. Rathbun has been transferred to the Main Office where his work will be chiefly in the Bank's extension department. Mr. Rathbun has been associated with the Produce State Bank since its organization in 1923. The bank became affiliated with the First National Group in January 1928. Previous to his connection with the Produce State Bank, Mr. Rathbun was Superintendent of Banks for the State of Minnesota, having served in that capacity in 1922 and 1923. Mr. Jensen is a former State Bank Examiner.

Guy V. Jensen, former Cashier of the Produce State Bank and more recently associated with the credit department of the main office of the First National Bank, has returned to the Produce State Bank, where he will succeed Mr. Rathbun as Vice-President and executive officer.

A. H. Schroeder, until recently President of the Farmers & Merchants State Bank of Faribault, Minn., on March 11 was sentenced by Judge F. W. Senn in the District Court at Waseca, Minn., to a term not to exceed ten years in the State Penitentiary at Stillwater, Minn., following his plea of "guilty" to forgeries in the bank totaling $88,205, according to a press dispatch from Faribault on the same date, published in the St. Paul "Pioneer-Press" of March 12. The irregularities extended over a period of ten years, the forged notes ranging in amount from $125 to $5,500. The closing of the Farmers & Merchants State Bank by the State Banking Department and the arrest of Schroeder were noted in the "Chronicle" of March 16, page 1677.

From the Richmond (Va.) "Dispatch" of March 26 we learn that stockholders of the Liberty Bank & Trust Co. of that city on March 25, unanimously approved the purchase of the institution by the Richmond Trust Co., effective April 1. The quarters of the Liberty Bank & Trust Co. at 3011 West Cary St., will be operated as a branch of the Richmond Trust Co., with Julian T. Winfree, now President of the Liberty Bank & Trust Co., as Manager. Carter N. Williams Jr., President of the Richmond Trust Co., announced that no immediate change in the personnel of the acquired bank is contemplated. The paper mentioned furthermore said:

According to report, the Richmond Trust assumes all liabilities of the Liberty to depositors and to other banks, purchasing sufficient of the assets to balance the liabilities. The remaining assets will be liquidated and distributed among the Liberty's stockholders. The Liberty will surrender its charter, and its business and good will is to be acquired by the Richmond Trust.

Detailed arrangements to effect the sale have been virtually completed

A press dispatch from Charleston, W. Va. on March 25, appearing in the New York "Journal of Commerce" reported that the proposed consolidation of three banks in that city, namely the Union Trust Co., the Citizens' National Bank, and the Charleston National Bank, with combined resources of approximately $17,000,000, was approved by the respective stockholders of the institutions at meetings held the previous week. The new organization, it was stated, will occupy the quarters now used by the Charleston National Bank. The officers will include W. A. McCorkle, Chairman of the board; Isaac Lowenstein, President, and W. O. Abney, Vice-President. The consolidation, it is understood, will become effective April 1, or shortly thereafter.

Stockholders of the Farmers & Merchants National Bank of Stanley, Page County, Va., at a special meeting held recently voted to increase the bank's capital from $25,000 to $50,000 and to qualify as a bank with trust powers, according to advices from Richmond on March 14. to the "Wall Street Journal." No other bank in Page County has trust powers, the dispatch said, the nearest being in Harrisonburg. The Farmers & Merchants National Bank is housed in a new building.

The Middle Georgia Bank of Eatonton, Ga., was reported closed on Mar. 4 in a press dispatch from Eatonton on that date to the Atlanta "Constitution." Dr. B. W. Hunt was President. The bank's embarrassment was due to the strain to which "it has been subjected since the advent of the boll weevil, which practically annihilated the cotton crop of Putnam County." The advices further said:

The Middle Georgia Bank, under the direction of Dr. Hunt, stood the shock, though at heavy personal cost to him and to his brother-in-law, E. B. Ezell. In many cases out of their own pockets they stood the losses of farmers who were in dire distress by assuming their bank obligations. Others were carried over from year to year and finally it was found impossible to realize on much of the frozen paper that was considered as good as gold a few years ago.

It is said that Dr. Hunt and Mr. Ezell put up as much as $30,000 out of their own funds to save the bank, but it was found impossible to do so.

This bank was established by Dr. Hunt and Mr. Ezell many years ago and no man in Putnam county has done more for the development of the county or is more highly esteemed in the county than Dr. Hunt. He has the universal sympathy of the community, which realizes fully that he stood by the bank to the limit of his resources.

Paul M. Davis, President of the American National Bank of Nashville, Tenn., announced on March 23 that the executive committee of the institution has decided to increase the bank's capital from $1,500,000 to $2,000,000 and the proposed enlargement will be submitted to the stockholders for their approval shortly, according to the Nashville "Banner" of March 23. The new stock, according to Mr. Davis, will be offered to the shareholders, in the proportion of one-third of a share of new stock for each share of old stock held, at the price of $200 a share, half of which will go to capital and half to surplus. With the increase in stock the bank will have a capital of $2,000,000 and surplus of approximately the same amount. The combined capital of the American National Bank and its affiliated institution, the American Trust Co., will be $3,000,000. It was furthermore stated that the par value of the bank's shares will be reduced from $100 a share to $10 a share, so that the capital (when the increase becomes effective) will consist of 200,000 shares.

Out on the Pacific Coast the merger spirit has brought into existence the eighth largest bank in the United States. At the close of business to-day (March 30) the two largest banks operating exclusively in Southern California will be consolidated to form a new bank bearing the name Security-First National Bank of Los Angeles, with J. F. Sartori as President and Chairman of the executive committee and Henry M. Robinson as Chairman of the board of directors. An announcement in the matter says:

The Los Angeles-First National Trust & Savings Bank, of which Mr. Robinson was President, dates from 1875, while the Security Trust & Savings Bank, headed by Mr. Sartori, was founded in 1889. Thus the consolidated bank has its roots deep in the soil of Southern California. Its predecessors knew Los Angeles when it was still a frontier town struggling with its law and order problems and they played no small part in developing it into the world-famous metropolis that it now is.

With a capital account of $50,000,000 and resources exceeding $600,000,000, the Security-First National Bank of Los Angeles takes its place well toward the top of the giant banking institutions which are the outgrowth of the tendency toward consolidation apparent throughout the nation's business enterprises. It gives California additional representation among the "first ten" with a bank operating in communities extending from Fresno and San Luis Obispo to the Imperial Valley.

The group of officers and the departments which will have in charge the administrative and executive phases of the organization are housed temporarily in a central administrative office at the corner of Sixth and Spring Streets. A permanent central bank building at another site in which the enlarged activities of the new bank can be properly conducted is contemplated for the future.

Under the terms of the exchange, First National stockholders received 550,000 shares of the new bank stock while Security stockholders received 528,000 shares. Up to March 30, stockholders of the consolidating bank had the right to buy stock in the new bank at $100 per share. First National shareholders had the right to buy 55,000 shares, while Security stockholders had the right to buy 52,800 shares. There are now outstanding 1,200,000 shares of Security-First National Bank of Los Angeles, having a par value of $25 per share. The stock is currently quoted at around $130 on the Los Angeles Stock Exchange.

Formation of the Security-First National Co. as the investment arm of the new institution has been effected. It has a capital account of $6,000,000 and is owned beneficially by the shareholders of the new bank. This company has taken over the bond and securities business formerly conducted by the Security Co. and the First Securities Co., investment subsidiaries of the consolidating banks. However, both of the old investment subsidiaries will remain in existence to act as holding companies for the surplus assets of each bank. These assets will be retained by them for five years to guarantee on each side the assets contributed by each to the consolidated bank.

In addition to operating many branches within the metropolitan area of the city of Los Angeles, the Security-First National Bank of Los Angeles operates in the following communities in California: Alhambra, Beverly Hills, Brawley, Brentwood Heights, Burbank, Calipatria, Carpenteria, Compton, Coalinga, Culver City, Dinuba, Eagle Rock, El Centro, Exeter, Fillmore, Fresno, Fullerton, Glendale, Guadalupe, Hanford, Huntington Beach, Huntington Park, Inglewood, Lindsay, Lompoc, Long Beach, Lynwood, Moneta, Monrovia, Montrose, Montebello, North Hollywood, Ocean Park, Oxnard, Palms, Pasadena, Porterville, Redlands, San Fernando, San Luis Obispo, San Pedro, Santa Ana, Santa Barbara, Santa Maria, Santa Monica, Santa Paula, Saticoy, Sawtelle, South Pasadena, Strathmore, Tulare, Van Nuys, Venice, Visalia, Westmoreland, Whittier and Wilmington.

While the economies to be effected by the consolidation of two great banking systems is one of the motivating factors in the creation of the Security-First National Bank, it is essentially in recognition of the growing importance of Los Angeles as a financial center that the new bank has come into existence. With the expansion of the industrial and agricultural empire of the Southwest comes the need for greater scope and efficiency in meeting the financial requirements which such expansion entails.

In expressing their satisfaction over the terms of the consolidation, Mr. Sartori and Mr. Robinson stated the faith which the board of directors of their respective banks had in the establishment of a banking institution to rank among the "first ten" of the nation. Their enthusiastic approval and the stockholders' ready ratification resulted from the belief that the new bank will be the means of attracting to the Southland a greater volume of business than ever before, and building there an even greater empire of industry, commerce and finance.

Both the President of the new bank and the Chairman of its board are bankers of national reputation. Mr. Sartori who organized the Security Bank in 1889 has been a bank executive in Southern California for more than 40 years, is a former President of the savings bank division of the American Bankers Association and has served for five terms as President of the Los Angeles Clearing House Association. He has also served for 20 years as a member of the committee on legislation and taxation of the California Bankers' Association, was for many years its Chairman and had much to do with the drafting of the California Bank Act, considered a model of banking legislation throughout the country. He has played a large part in the civic and club life of Los Angeles and is a director in many corporations.

Mr. Robinson has been a Los Angeles banker since 1920, when he became President of the Los Angeles-First National after an eventful career in the East and Middle-West as a lawyer, newspaper publisher, banker, and director of large corporations. During the World War he served as a member of the United States Shipping Board and of the Council of National Defense. After the war he served as a member of the Supreme Economic Council of the Peace Conference at Versailles and as one of the three commissioners who evolved the Dawes Plan.

The honorary chairmanship of the board was conferred upon J. M. Elliot, who was President of the First National for 24 years prior to 1916 when he became Chairman of the board. He has been connected with the First National since 1881. Maurice S. Hellman is Vice-Chairman of the board. He was a Vice-President and Chairman of the board of the Security Bank and had been with that institution for nearly 40 years.

Several changes were made in the personnel of the Seattle National Bank, Seattle, Wash., at the director's organization meeting on Jan. 8, according to the Seattle "Post-Intelligencer" of Jan. 9. H. C. MacDonald, heretofore Cashier, was made Vice-President and Cashier; F. H. Brownell, Jr., and Charles W. More, who had been Assistant Vice-Presidents, were made Vice-Presidents; H. S. Grande, Manager of the bond department, was given the added title of Assistant Vice-President; W. R. Kahlke was appointed an Assistant Vice-President and Thomas M. Pelly was made Assistant Trust Officer. E. W. Andrews (heretofore an Assistant Vice-President of the Seattle National Bank) was selected, it was said, to be Vice-President and General Manager of the Bank for Savings of Seattle, now a asubsidiary institution of the Seattle National Bank, his formal appointment being scheduled for Jan. 16.

At the stockholders' meeting of the Seattle National held on Jan. 8 a proposal to reduce the par value of the bank's shares from $100 a share to $20 a share, recommended by the Directors, was ratified. There are now authorized 100,000 shares of $20 par value stock of the Seattle National Bank. All directors of the bank were re-elected.

The appointment of Charles H. Stewart as a Vice-President of the Portland Trust & Savings Bank of Portland, Ore., was announced by the bank's President, Dean Vincent, on Feb. 19, according to the Portland "Oregonian" of Feb. 20. Mr. Stewart's appointment was to become effective March 1. With reference to his banking career, the paper mentioned had the following to say:

Mr. Stewart is a native of Albany, Ore., where for ten years he was associated with the First National Bank of Albany. From 1913 to 1917 he was State Bank Examiner for Oregon, and in this capacity he acquired a wide acquaintanceship with banks and bankers throughout the State. In 1917 he joined the staff of the Federal Reserve Bank of San Francisco and for some time was manager of the Salt Lake Federal Reserve branch bank. Later he was transferred to San Francisco as assistant deputy governor for the 12th Federal Reserve District.

He came to Portland ten years ago to accept a position as Vice-President of the Northwestern National Bank, where he remained six years. Through handling the Northwestern's correspondence with outlying banks he renewed and widened his acquaintance in Northwest banking circles.

When the Northwestern Bank closed out its business Mr. Stewart became actively connected with the Continental Security Company, with offices in the American Bank building. He will continue his connection with the security company as active Vice-President in addition to his duties at the Portland Trust & Savings Bank.

From the Portland "Oregonian" of March 5 we learn that the new American National Bank, formed by the consolidation of the Portland National Bank and the American Exchange Bank was formally opened for business on March 4 in the former quarters of the American Exchange Bank at Sixth and Morrison Sts. Charles Hall, President of the Pacific Bancorporation, which controls the new bank, was among those who greeted those visiting the bank on the opening day. The American National Bank has resources in excess of $7,000,000. It has commercial accounts of approximately 10,000,000 and about the same number of savings accounts. The proposed union of the Portland National Bank and the American Exchange Bank was noted in our issue of Feb. 9, page 835.

That a merger of the Fidelity National Bank of Spokane, Wash., with the Old National Bank & Union Trust Co. of that city was in process, which would result in an institution with total resources exceeding $30,000,000, was reported in a dispatch from Spokane on March 23 to the "Wall Street News." The consolidation will be effected by the organization of a new corporation, it was said.

The directors of the Canadian Bank of Commerce (head office Toronto) announce that, in view of the increase in the bank's business, they have decided to increase the paid-up capital stock of the bank from $24,823,400 to the round figure of $30,000,000. This action has been made possible by the approval which the Dominion Treasury Board has given to the by-law passed by the shareholders at the last annual meeting, increasing the authorized capital from $25,000,000 to $50,000,000. As provided by the Bank Act, the new stock, which amounts to $5,176,600, will be allotted to already existing shareholders on a pro rata basis as follows: Every shareholder on record at the close of business on April 26 will be allotted on that date, at a price of $200 per share, one new share for every five shares already held. This will bring the capital up to $29,788,000. In order to complete the round figure of $30,000,000, an additional 2,120 shares will be allotted, one new share for every 117 already held. This method of allotment has been adopted since the Bank Act does not permit the allotting of fractions of a share, but any sums in excess of $200 per share in respect of fractions of shares offered for subscription to the public will be ratably distributed to the shareholders from whose shares the fractions arose. The premium of $100 per share at which the new stock will be allotted will be credited to the bank's reserve fund and when the entire transaction is completed the paid-up capital will be $30,000,000 and the reserve fund $30,000,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week suffered the worst break of the year and in fact the worst in many years if not in the entire history of the Stock Exchange. The market was weak on Saturday and this was followed by a tremendous slump on Monday. On Tuesday the break reached spectacular proportions following the advance of call money to 20% and an avalanche of selling orders came on the market that taxed the facilities of the tickers to the utmost. The turnover reached the amazing total of 8,246,740 shares, establishing the highest record in the history of the New York Stock Exchange, and no less than 517 stocks fell to the lowest figures of the year, though with a rally of sensational proportions in the last hour as the National City Bank offered large supplies of money, relieving the tension. On Wednesday and Thursday trading conditions slowly drifted back to normal as call money became somewhat easier. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a reduction of $144,000,000 in brokers' loans in this district the present week. Call money quoted at 14% on Monday reached a record top for recent years at 20% on Tuesday, slipped downward to 15% on Wednesday and closed at 8% on Thursday.

The market suffered a sinking spell during the short session on Saturday when practically the entire list was under pressure. Numerous speculative favorites of recent days yielded ground and losses ranging from one to six points were recorded at the close. United States Steel, common, dipped to 181 where it was down 2½ points on the day, carrying with it many of the independent issues including Vanadium Steel, Bethlehem Steel and Republic Iron & Steel. Copper stocks resisted pressure for a while, but the deluge of offerings of Anaconda forced that and most of the others downward despite the further advance in the price of metal to 24⅜ cents. Radio Corporation moved down to a new low on the break, closing below 89 with a loss of more than three points on the day. Utilities, Motors and both American and Continental Can suffered equally severe reverses. On Monday the stock market broke wide open as the call money rate soared to 14% and an avalanche of selling orders carried many of the leaders downward from 3 to 20 points. The outstanding feature of the day was the strength of Radio Corporation which withstood the deluge of selling and moved steadily upward, closing at 91½ with a net gain of four points. Copper stocks were badly hit, especially Anaconda, which closed at 155 with a loss of nine points. Greene Cananea was down 13 points, Kennecott was off about five points and Chile Copper lost nearly 11 points and closed 110⅜. In the early trading International Tel. & Tel. moved into new high ground with an advance of 10 points, but this gain was entirely wiped out in the later recessions. United States Steel, common, Bethlehem Steel and many of the high priced industrial stocks and specialties slid down with a crash, the losses ranging from 2 to 10 or more points.

Tuesday brought one of the most drastic selling waves the market ever has suffered, an acute shortage of call money forcing the rate up to 20%. Huge blocks of stocks were dumped into the market and for a short time the session bordered on a panic. More than 8,200,000 shares were dealt in and hundreds of stocks were pushed downward to new low levels. Around 2 o'clock the market staged a remarkable recovery from its early demoralization, many of the old time speculative favorites closing with sizable gains on the day. A typical example of the wide fluctuation in price movements was American Can which broke to 111 and closed at 119½ with a net gain of three points on the day. Goodyear Tire & Rubber dropped below 128 and climbed back to 133⅞ with a net gain of 3½ points and a host of other active stocks made similar gains. Copper stocks were under pressure most of the session, but they, too, forged ahead to higher ground at the close.

On Wednesday the market continued its remarkable rally from the severe break it experienced on the preceding day, many of the more active speculative issues closing with gains ranging from 2 to 10 points. Call money was more plentiful and, as the rate moved down to 15%, stocks continued to show pronounced strength. Copper shares moved forward with considerable buoyancy, Kennecott and Anaconda both reaching higher ground. One of the strong features was Int. Tel. & Tel. which lifted its top into new high ground, with an advance of 18¾ points. Case Threshing Machine at 440 was 10 points higher, American Can sold off in the first hour but came back with a sharp gain later in the day. United States Steel, common, also cancelled its earlier loss and closed with a gain of nearly 2 points. Other noteworthy gains for the day included Advance Rumely 5½ points, Amer. Tel. & Tel., 7⅜ points, Baldwin Locomotive, 13 points, Commercial Solvents, 10 points, Mathieson Alkali, 14½ points, General Electric, 7½ points, Houston Oil, 10 points and Woolworth, 7⅜ points. Radio Corporation which see-sawed back and forth all day improved 3 points. The market quieted down somewhat on Thursday, with Radio Corporation the outstanding feature, on the upside as it moved ahead to 109½, with a net gain of 9½ points. Int. Tel. & Tel. was heavily bought and closed at 274½, a net gain of 14¼ points. Oil shares were in active demand at improving prices, particularly Shell Union, Sinclair, Pan-American and Atlantic Refining, all of which closed higher. Railroad shares were quiet, though considerable activity was apparent in New York Central amd Baltimore & Ohio, both of which reached higher levels. The New York Stock Exchange was closed on Friday in observance of Good Friday and will be closed to-day as an added holiday.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 29.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,144,570	$3,005,000	$1,031,000	$237,000
Monday	5,860,210	7,616,500	2,361,000	383,000
Tuesday	*8,246,740	9,848,000	3,653,000	373,000
Wednesday	5,618,990	9,846,500	2,831,000	690,000
Thursday	5,096,320	9,325,000	2,214,000	504,500
Friday		HOLI	DAY	
Total	26,966,830	$39,641,000	$12,090,000	$2,187,500

Sales at New York Stock Exchange.	Week Ended March 29.		Jan. 1 to March 29.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	26,966,830	23,337,464	294,436,250	176,415,414
Bonds.				
Government bonds	$2,187,500	$2,729,000	$35,116,600	$49,119,250
State and foreign bonds	12,090,000	18,465,000	162,311,050	228,424,125
Railroad & misc bonds	39,641,000	57,574,850	429,515,000	556,447,550
Total bonds	$53,918,500	$78,768,850	$626,942,650	$833,990,925

*New high record for a single day's transactions.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 29 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*40,688	$17,000	a49,216	$2,000	b2,086	$37,000
Monday	*86,712	42,000	a74,864	5,000	Marylan	d Day
Tuesday	*105,707	73,000	a127,595	16,500	b9,398	27,100
Wednesday	*78,944	18,000	a88,741	15,500	b6,048	48,000
Thursday	*76,372	20,000	a74,278	28,500	b3,150	47,400
Friday			HOLI	DAY		
Total	388,423	$170,000	414,694	$67,500	20,682	$159,500
Prev. week revised	454,424	$242,000	468,795	$66,000	24,478	$161,500

* In addition, sales of rights were: Saturday, 100; Monday, 2,307; Tuesday, 846; Wednesday, 795; Thursday, 797.

a In addition, sales of rights were: Saturday, 765; Monday, 8,065; Tuesday, 5,241; Wednesday, 5,861; Thursday, 4,528.

b In addition, sales of rights were: Saturday, 429; Tuesday, 1,535; Wednesday, 1,077; Thursday, 4,685. Sales of scrip were: Thursday, 17-20. Sales of warrants were: Tuesday, 80; Thursday, 10.

THE CURB MARKET.

High money rates and the calling of loans caused the Curb Market on two successive days this week—Monday and Tuesday—to suffer one of the most drastic and general declines in recent years. However, on Wednesday and Thursday the market rallied and a good part of the losses were recovered. Internat. Telep. & Teleg. new stock was an outstanding feature and one of the few exceptions to the general rule, the stock selling up from 77⅛ to 94⅜, with the final transaction for the week at 93¾. Ford Motor of Canada also shows substantial improvement. After a break from 955 to 882 it moved upward, reaching 1129, the close to-day being at 1120. Auburn Automobile from 180 fell to 157¼, recovered to 177 and rested finally at 174¼. Bohn Aluminum & Brass dropped from 115 to 103, sold up to 116½ and at 113⅛ finally. Checker Cab Mfg. com. from 80 sold down to 65, then back to 85½, with the closing sale to-day at 83½. Crocker-Wheeler Elec. Mfg. slumped from 290 to 221, but recovered to 285. Goldman-Sachs Trading broke from 116¼ to 97½, but moved back to 111. Grigsby-Grunow Co. com. declined from 157⅞ to 132⅜ and sold back to 155⅜. Trans America Corp. sold down from 141⅞ to 129 and up to 136¼. Utilities in common with the rest of this market suffered in the break, but the subsequent rallies left prices higher in most cases. Electric Bond & Share new lost twelve points to 73, but recovered to 84, the final transaction being at 83⅛. Electric Investors dropped from 104⅛ to 90, but sold up to 106⅞, the close to-day being at 106¾. United Gas Improvement sank from 173½ to 155⅛ and recovered to 168⅞, closing to-day at 168¾. Oil stocks were quiet. Humble Oil & Refining moved down from 104⅝ to 99¼ and up to 111, with a final reaction to 109¼

A complete record of Curb Market transactions for the week will be found on page 2069.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Mar. 29.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	777,700	16,700	$750,000	$118,000
Monday	1,480,900	38,200	1,571,000	447,000
Tuesday	2,210,900	59,000	2,189,000	569,000
Wednesday	1,479,900	57,600	1,475,000	346,000
Thursday	1,315,800	43,400	1,675,000	263,000
Friday		HOLI	DAY	
Total	7,265,200	214,900	$7,660,000	$1,743,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 13 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £151,473,325 on the 6th int. (as compared with £150,897,002 on the previous Wednesday) and represents a decrease of £2,432,990 since April 29 1925—when an effective gold standard was resumed.

In the open market this week about £382,000 bar gold from South Africa was available. India took about £39,000, the Continental trade £70,000, and the home trade £50,000; the balance was secured by the Bank of England as shown in the figures below.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £222,872 during the week under review:

	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 11.	Mar. 12.	Mar. 13.
Received	£1,618	£4,104	Nil	£10,000	£221,000	Nil
Withdrawn	2,000	Nil	£5,149	5,000	Nil	£1,701

The receipt yesterday was in bar gold from South Africa. Withdrawals consisted of £6,850 in bar gold and £7,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		Exports.	
Irish Free State	£10,000	Germany	£27,238
British West Africa	28,882	France	20,269
British South Africa	804,341	Switzerland	25,600
France	6,231	Austria	15,675
United States of America	2,577	Egypt	56,472
		British India	78,882
		Straits Settlements	12,700
		Other countries	2,275
	£852,031		£239,111

A Reuter message from Berlin dated March 7 stated that for the first time since the stabilization of the mark the Reichsbank has been obliged to sell part of its gold in order to meet reparation requirements and for the purpose of refunding maturing short-term foreign credits. Altogether 46,000,000 marks have been sold to America, reducing the Reichsbank's bullion stock to 2,683,000,000 marks. According to the Frankfurter "Zeitung" the gold was sold to the Federal Reserve Bank in the form of bars, and a portion was provided from bullion deposits held abroad, which are being partly replenished from the holding of the Reichsbank. There have been no private exports of gold as a result of arbitrage transactions, nor are any such operations considered likely.

The Transvaal gold output for the month of February last amounted to 815,284 fine ounces, as compared with 876,452 fine ounces for January 1929 and 816,133 fine ounces for February 1928.

SILVER.

The week has seen no movement of importance in silver prices and a quietly steady tone has been maintained. The Indian Bazaars show few sings of activity, but China has taken some interest in the market and fresh buying has been recorded for this account, although re-sales have also been made by the same quarter. American operators have worked both ways but on balance have been rather buyers. The market continues narrow and, with none of the factors most concerned exhibiting any decided attitude towards silver, there is, at the moment, nothing to indicate the likelihood of any appreciable departure from the present level of prices.

The following were the United Kingdom imports and exports registered from mid-day on the 4th inst. to mid-day on the 11th inst:

Imports.		Exports.	
Irish Free State	£20,000	Germany	£15,000
British West Africa	11,575	Netherlands	75,470
Canada	31,070	Egypt	24,095
Other countries	2,083	Irish Free State	12,058
		British India	30,644
		Other countries	10,506
	£64,728		£167,773

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 7.	Feb. 28.	Feb. 22.
Notes in circulation	19155	19247	19170
Silver coin and bullion in India	9902	9996	9936
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3221	3221
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4327	4327	4327
Securities (British Government)	1054	1053	786
Bills of exchange	650	650	900

The stock in Shanghai on the 9th inst. consisted of a ounces in sycee, 112,000,000 dollars and 10,800 silver bars, as compared with about 69,900,000 ounces in sycee, 111,000,000 dollars and 11,900 silver bars on the 2d inst. Quotations during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
March 7	26 1-16d.	26⅛d.	84s. 11½d.
March 8	26 —d.	26—d.	84s. 11½d.
March 9	26 —d.	26—d.	84s. 11½d.
March 11	25 15-16d.	25 15-16d.	84s. 11½d.
March 12	26 —d.	26—d.	84s. 10¾d.
March 13	26 —d.	26 1-16d.	84s. 11½d.
Average	26 —d.	26.021d.	84s. 11.37d

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 23.	Mon., Mar. 25.	Tues., Mar. 26.	Wed., Mar. 27.	Thurs., Mar. 28.	Fri., Mar. 29.
Silver, p. oz. d.	26⅛	26	26 1-16	26 1-16	25 15-16	
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	
Consols, 2½%	----	55⅛	55½	55¾	55⅜	
British, 5%	----	101⅜	101⅜	101⅛	101⅛	HOLI-DAY
British, 4½%	----	97¼	97¼	97¼	97¼	
French Rentes (in Paris) fr.	----	72.40	Closed	72.40	72.20	
French War L'n (in Paris) fr.	----	99.30	Closed	99.20	99.30	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.); Foreign	56½	56¼	56⅜	56½	56¼

COURSE OF BANK CLEARINGS.

Bank clearings will again show 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 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.5% larger than for the corresponding week last year. The total stands at $14,190,870,247, against $11,977,558,056 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 38.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 30.	1929.	1928.	Per Cent.
New York	$8,699,000,000	$6,288,000,000	+38.3
Chicago	587,247,203	563,026,614	+4.3
Philadelphia	405,000,000	445,000,000	—9.0
Boston	419,000,000	395,000,000	+6.1
Kansas City	110,134,092	99,752,340	+10.4
St. Louis	111,700,000	114,900,000	—2.8
San Francisco	163,462,000	167,128,000	—2.2
Los Angeles	194,975,000	156,504,000	+24.6
Pittsburgh	130,433,779	136,800,000	—4.7
Detroit	204,000,000	146,043,516	+19.1
Cleveland	119,780,618	97,924,792	+22.3
Baltimore	56,993,601	75,180,587	—24.2
New Orleans	41,238,478	51,907,447	—20.6
Thirteen cities, 5 days	$11,242,964,771	$8,737,167,296	—28.7
Other cities, 5 days	1,082,760,435	926,389,345	+16.9
Total all cities, 5 days	$12,325,725,206	$9,663,556,641	—6.4
All cities, 1 day	1,865,145,041	2,314,001,415	—19.4
Total all cities for week	$14,190,870,247	$11,977,558,056	+18.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Mar. 23. For that week there is an increase of 18.1%, the 1929 aggregate of clearings for the whole country being $14,673,954,987, against $12,428,998,694 in the same week of 1928. Outside of this city however, the increase is only 2.3%, the bank exchanges at this centre recording a gain of 25.1%. 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 a gain of 25.2%, in the Philadelphia Reserve District of 7.3%, and in the Cleveland Reserve District of 13.9%. The Boston Reserve District shows a loss of 8.6% and the Richmond Reserve District of 1.4% while the Atlanta Reserve District records an increase of 4.5%. In the Chicago Reserve District the totals are larger by 2.4%, in the St. Louis Reserve District by 4.5% and in the Minneapolis Reserve District by 11.7%. The Kansas City Reserve District shows an increase of 13.2%, the Dallas Reserve District of 13.9% and the San Francisco Reserve District of 8.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 23 1929.	1929	1928	Inc.or Dec.	1927	1926
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	579,193,233	633,844,756	—8.6	442,246,331	487,995,205
2nd New York..11 "	10,226,166,851	8,169,128,177	+25.2	5,887,103,082	5,972,406,738
3rd Philadel'ia..10 "	640,512,609	597,179,651	+7.3	539,479,163	604,670,876
4th Cleveland... 8 "	466,897,977	410,052,401	+13.9	391,764,276	376,412,350
5th Richmond .. 6 "	173,892,090	176,308,885	—1.4	167,968,128	179,316,186
6th Atlanta .....13 "	207,767,959	200,246,625	+4.5	196,225,326	243,043,072
7th Chicago ....20 "	1,033,390,026	1,009,081,490	+2.4	905,217,130	885,736,253
8th St. Louis... 8 "	227,878,133	218,102,076	+4.5	215,926,984	211,554,342
9th Minneapolis 7 "	128,497,472	114,939,199	+11.7	103,060,849	110,984,781
10th KansasCity 12 "	252,817,903	223,336,329	+13.2	224,924,129	217,713,833
11th Dallas .... 5 "	83,763,744	73,557,310	+13.9	74,778,499	70,572,951
12th San Fran...17 "	653,176,990	603,221,795	+8.3	583,248,728	506,195,083
Total ....129 cities	14,673,954,987	12,428,998,694	+18.1	9,731,942,625	9,866,601,670
Outside N. Y. City.....	4,597,817,482	4,492,964,551	+2.3	3,960,374,379	4,005,954,268
Canada.........31 cities	481,264,723	438,247,766	+9.8	326,730,598	287,295,214

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended March 23.*				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Maine—Bangor..	572,574	589,547	—2.9	679,139	561,679
Portland......	3,359,772	3,247,723	+3.4	3,081,584	3,047,103
Mass.—Boston..	519,000,000	579,000,000	—10.4	395,000,000	440,000,000
Fall River....	1,325,182	1,781,237	—25.6	1,584,123	1,652,049
Lowell.......	1,148,693	1,030,421	+11.5	1,045,328	795,152
New Bedford..	1,197,604	1,083,848	+10.5	945,313	1,039,908
Springfield....	4,503,144	5,160,868	—12.7	4,855,820	4,867,831
Worcester.....	3,584,301	3,247,271	+10.4	3,388,552	2,963,880
Conn.—Hartford.	20,327,590	15,227,947	+33.5	12,247,441	14,601,262
New Haven...	8,597,225	8,217,952	+4.6	7,110,517	6,212,828
R.I.—Providence	14,986,300	14,521,500	+3.2	11,728,600	11,742,800
N.H.—Manches't	590,548	736,442	—19.8	579,914	510,713
Total (12 cities)	579,193,233	633,844,756	—8.6	442,246,331	487,995,205
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,429,192	6,112,573	—11.2	6,425,583	4,405,087
Binghamton...	1,394,423	1,155,696	+20.7	907,100	786,800
Buffalo.......	63,355,967	48,514,213	+12.0	46,323,453	46,718,064
Elmira.......	1,306,945	933,006	+40.1	853,394	818,698
Jamestown....	1,038,904	1,297,581	—20.0	1,495,110	1,502,578
New York....	10076137,505	8,051,472,890	+25.1	5,771,568,246	5,860,647,402
Rochester.....	14,968,736	12,350,224	+21.2	11,914,252	10,318,023
Syracuse......	5,750,376	5,471,805	+5.1	5,034,700	4,949,955
Conn.—Stamford	4,273,454	3,870,760	+10.4	3,721,494	3,907,161
N. J.—Montclair	1,027,949	853,794	+20.2	788,544	486,596
Northern N. J.	51,483,400	37,095,635	—7.3	38,071,206	37,866,374
Total (11 cities)	10226,166,851	8,169,128,177	+25.2	5,887,103,082	5,972,406,738
Third Federal Reserve District—Philadelphia-—					
Pa.—Atoona....	1,493,168	1,398,547	+6.8	1,726,335	1,450,660
Bethlehem....	5,058,836	4,225,601	+19.7	4,501,914	4,320,346
Chester.......	1,252,089	1,278,416	—2.1	1,245,017	1,260,437
Lancaster.....	2,100,379	2,111,323	—0.5	1,906,751	2,094,648
Philadelphia...	611,000,000	566,000,000	+8.0	510,000,000	577,000,000
Reading......	3,576,502	3,579,957	—0.1	3,720,697	3,369,588
Scranton......	5,926,236	8,164,601	—27.4	5,854,829	5,691,900
Wilkes-Barre..	3,699,730	*3,700,000	—0.1	3,739,126	3,235,259
York.........	2,086,692	1,729,575	+20.6	1,588,038	1,678,528
N. J.—Trenton..	4,318,477	4,991,631	—13.5	5,196,456	4,569,510
Total (10 cities)	640,512,609	597,179,651	+7.3	539,479,163	604,670,876
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	6,669,000	5,411,000	+23.2	5,136,000	5,394,000
Canton.......	4,248,715	3,888,268	+9.3	3,566,428	4,883,882
Cincinnati....	76,013,203	74,552,731	+2.0	73,515,717	67,449,801
Cleveland.....	159,689,912	120,751,929	+32.2	106,622,711	104,393,960
Columbus	14,813,000	15,466,300	—4.2	14,838,700	13,527,600
Mansfield.....	3,136,854	2,755,993	+13.8	1,994,248	2,175,522
Youngstown ..	5,017,260	4,937,824	+1.6	4,825,395	4,951,839
Pa.—Pittsburgh..	197,310,043	182,288,356	+8.2	181,265,077	173,635,746
Total (8 cities).	466,897,977	410,052,401	+13.9	391,764,276	376,412,350
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,268,035	1,031,713	+22.9	1,088,345	1,412,036
Va.—Norfolk ...	4,623,887	4,766,314	—3.0	4,353,803	7,593,805
Richmond	42,620,000	46,273,000	—7.9	47,942,000	49,733,000
S. C.—Charleston	2,253,927	*2,000,000	+12.7	2,183,659	2,401,426
Md.—Baltimore.	91,559,897	94,262,392	—2.8	86,935,092	94,500,716
D.C.—Washing'n	31,566,344	27,975,466	+12.9	25,465,229	23,675,203
Total (6 cities).	173,892,090	176,308,885	—1.4	167,968,128	179,316,186
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	8,891,203	8,874,707	+1.5	8,511,339	8,411,911
Knoxville.....	2,900,310	*3,000,000	—3.3	2,742,961	2,830,683
Nashville.....	25,815,655	22,509,176	+14.7	20,387,130	21,806,171
Ga.—Atlanta....	61,311,058	51,615,966	+18.8	46,410,178	69,505,248
Augusta......	2,000,603	2,067,758	—3.2	1,794,603	2,063,861
Macon.......	1,677,324	2,077,907	—19.3	1,850,149	1,535,427
Fla.—Jack'nville	19,409,554	19,125,853	+1.5	24,139,614	37,431,755
Miami	4,159,000	4,031,000	+3.2	7,764,493	16,010,202
Ala.—Birming'm.	24,096,769	24,124,549	—0.1	23,564,315	27,487,214
Mobile.......	1,651,157	1,316,714	+25.4	1,857,696	2,213,711
Miss.—Jackson..	2,536,000	2,128,000	+19.2	1,761,000	1,578,000
Vicksburg	311,656	259,963	+19.9	298,531	352,148
La.—NewOrleans	53,007,670	59,115,032	—10.3	55,143,317	51,816,741
Total (13 cities)	207,767,959	200,246,625	+3.7	196,225,326	243,043,072

Clearings at—	*Week Ended March 23.*				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian ..	293,534	240,162	+22.2	230,537	166,460
Ann Arbor	825,393	694,394	+18.9	1,039,128	1,197,088
Detroit.......	262,368,684	186,737,936	+40.5	148,432,541	174,888,624
Grand Rapids .	7,347,831	8,059,752	—8.8	7,586,438	7,656,640
Lansing	3,802,299	3,124,291	+21.7	2,174,000	2,390,000
Ind.—Ft. Wayne	3,628,478	3,032,797	+19.6	2,740,582	2,206,179
Indianapolis ..	21,282,000	19,311,000	+10.2	19,443,000	18,357,000
South Bend ...	2,943,782	2,701,600	+9.0	3,845,700	2,451,400
Terre Haute...	5,179,197	5,011,900	+3.3	5,907,604	5,131,382
Wis.—Milwaukee	33,548,669	39,124,947	—14.3	42,474,805	42,143,200
Iowa—Ced. Rap.	2,800,472	3,083,280	—9.2	2,506,801	2,512,830
Des Moines ..	9,903,566	9,825,536	+0.8	8,874,379	10,455,213
Sioux City	7,364,021	7,286,645	+1.1	6,592,881	7,019,329
Waterloo	1,468,590	1,364,334	+7.6	1,194,395	1,200,055
Ill.—Bloomingt'n	1,905,721	1,752,202	+8.8	1,479,649	1,557,029
Chicago	655,289,898	705,519,569	—7.2	640,235,058	595,237,638
Decatur	1,176,486	116,604,794	+1.8	1,274,299	1,232,926
Peoria	5,607,549	5,508,404	+1.8	4,236,641	4,396,197
Rockford.....	4,069,339	3,043,715	+33.7	3,345,670	2,959,533
Springfield	2,584,517	2,492,979	+3.7	2,597,499	2,577,534
Total (20 cities)	1,033,390,026	1,009,081,490	+2.4	905,217,130	885,736,253
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	5,710,411	5,166,036	+11.1	5,289,071	4,896,762
Mo.—St. Louis..	145,200,000	140,400,000	+3.1	138,800,000	141,100,000
Ky.—Louisville .	36,261,182	35,401,914	+2.1	35,856,550	30,180,590
Owensboro....	367,004	289,725	+26.6	346,034	343,871
Tenn.—Memphis	23,231,923	20,988,708	+10.7	20,257,000	20,471,068
Ark.—Little Rock	15,259,746	13,924,648	+9.5	13,345,178	12,561,860
Ill.—Jacksonville	349,681	328,042	+6.5	315,486	407,648
Quincy	1,498,186	1,603,003	—6.8	1,717,715	1,592,543
Total (8 cities).	227,878,133	218,102,076	+4.5	215,926,984	211,554,342
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth...	6,614,108	6,405,483	+3.3	5,365,371	6,128,849
Minneapolis...	81,024,126	71,018,731	+14.1	65,200,365	70,655,262
St. Paul.......	34,019,601	30,424,268	+11.8	26,784,163	27,798,460
No. Dak.—Fargo	2,009,150	1,749,100	+14.9	1,606,282	1,730,126
S. D.—Aberdeen	1,082,568	1,422,221	—23.9	1,084,447	1,528,537
Mont.—Billings..	614,919	649,396	—5.3	464,221	489,774
Helena	3,133,000	3,270,000	—4.2	2,556,000	2,653,773
Total (7 cities).	128,497,472	114,939,199	+11.7	103,060,849	110,984,781
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.	385,002	388,373	—0.9	402,942	375,314
Hastings......	546,849	590,221	—7.3	391,767	489,642
Lincoln.......	4,220,833	4,620,007	—8.6	4,104,820	4,111,430
Omaha.......	48,094,012	44,787,066	+7.4	37,195,150	41,512,810
Kan.—Topeka..	3,732,120	3,781,056	—1.3	2,649,286	2,637,206
Wichita.......	7,359,091	8,060,390	—8.7	7,485,376	7,373,010
Mo.—Kan. City.	145,588,918	123,222,989	+18.1	131,614,267	126,384,182
St. Joseph....	7,342,384	6,798,391	+8.0	5,955,799	7,264,722
Okla.-Okla. City	32,470,000	28,781,579	+16.9	32,803,924	25,511,420
Colo.—Col. Spgs.	1,300,199	1,118,329	+16.3	1,203,498	1,137,684
Denver.......	a	a	a	a	a
Pueblo.......	1,778,495	1,187,928	+49.7	1,117,300	916,413
Total (12 cities)	252,817,903	223,336,329	+13.2	224,924,129	217,713,833
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	2,073,901	1,548,195	+34.0	1,707,559	1,391,388
Dallas........	58,029,690	51,131,207	+13.2	48,347,418	45,087,249
Fort Worth...	13,807,618	11,197,850	+23.3	11,383,720	12,385,000
Galveston.....	5,046,000	4,397,000	+14.8	8,602,000	6,447,000
La.—Shreveport.	4,806,535	5,283,058	—9.0	4,737,802	5,262,314
Total (5 cities).	83,763,744	73,557,310	+13.9	74,778,499	70,572,951
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	59,962,212	58,434,926	+2.6	45,740,587	43,266,982
Spokane......	14,101,000	13,089,000	+7.7	10,999,000	9,683,000
Yakima.......	1,490,921	1,373,535	+8.2	1,182,252	1,273,939
Ore.—Portland..	36,491,327	34,016,196	+7.3	33,022,665	36,395,750
Utah—S. L. City	19,204,288	17,150,746	+12.0	14,904,205	15,293,335
Cal.—Fresno....	3,278,202	3,242,660	+1.1	3,101,530	2,957,514
Long Beach...	10,042,313	7,814,168	+28.5	7,340,165	7,357,458
Los Angeles...	242,930,000	200,950,000	+20.9	247,396,000	166,587,000
Oakland......	19,468,868	19,231,999	+1.2	17,354,564	19,441,814
Pasadena.....	7,700,159	6,736,214	+14.3	6,539,273	6,324,924
Sacramento...	7,182,029	5,126,384	+40.0	7,722,816	7,374,945
San Diego....	5,543,401	4,956,410	+11.8	4,727,314	5,334,363
San Francisco.	216,559,939	222,541,493	—2.7	175,649,000	176,215,000
San Jose......	2,913,930	2,379,986	+22.1	1,977,517	2,305,710
Santa Barbara.	1,637,351	1,436,091	+14.0	1,139,834	1,499,801
Santa Monica.	2,061,450	2,010,287	+2.6	1,949,706	2,115,548
Stockton	2,609,600	2,731,700	—4.5	2,502,300	2,768,000
Total (17 cities)	653,176,990	603,221,795	+8.3	583,248,728	506,195,083
Grand total (129 cities)........	14673954,987	12428998,694	+18.1	9,731,942,625	9,866,601,670
Outside New York	4,597,817,482	4,492,964,551	+2.3	3,960,374,379	4,005,954,268

Clearings at—	*Week Ended Mar. 21.*				
	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal.......	158,242,772	142,337,624	+11.2	100,603,098	79,188,978
Toronto.......	155,389,104	142,701,334	+8.9	107,500,159	85,703,127
Winnipeg......	45,205,291	55,344,610	—18.3	44,764,156	45,864,377
Vancouver.....	36,039,522	21,530,292	—14.3	16,580,153	20,403,238
Ottawa........	8,211,607	8,220,670	—0.1	5,895,364	5,134,957
Quebec........	6,373,856	5,362,214	+18.9	5,587,133	7,609,126
Halifax........	3,250,859	3,323,994	—2.2	2,515,706	2,497,391
Hamilton......	6,237,666	5,749,096	+8.2	5,090,246	4,125,574
Calgary.......	18,678,804	14,794,069	+26.3	7,954,927	8,706,462
St. John.......	2,763,995	2,487,625	+11.1	2,381,119	2,365,647
Victoria.......	3,147,617	2,550,532	+23.4	1,882,523	1,971,829
London........	3,167,782	2,816,341	+12.2	2,778,505	2,312,899
Edmonton......	6,908,052	6,110,483	+13.1	4,303,352	4,329,907
Regina........	4,972,359	5,068,108	—1.9	3,608,551	3,326,382
Brandon.......	617,977	568,044	+8.8	475,210	489,520
Lethbridge.....	690,622	868,582	—20.5	529,530	496,050
Saskatoon......	2,471,367	2,269,781	+8.8	1,532,225	1,692,518
Moose Jaw	1,284,878	1,232,061	+4.3	1,033,819	972,158
Brantford......	1,597,916	1,292,901	+23.6	944,857	921,736
Fort William....	919,643	838,907	+9.6	793,481	564,819
New Westminster	813,657	915,051	—11.1	692,221	796,825
Medicine Hat ...	647,904	465,160	+39.2	282,738	268,037
Peterborough ...	906,465	737,252	+23.2	742,857	763,681
Sherbrooke	1,025,138	967,566	+6.0	878,313	724,143
Kitchener......	1,319,494	1,075,691	+22.7	977,302	773,408
Windsor.......	6,862,625	5,201,574	+31.9	4,791,102	3,700,226
Prince Albert....	502,825	397,040	+28.3	377,041	360,962
Moncton.......	825,360	787,280	+4.8	748,418	758,716
Kingston......	782,495	734,741	+6.5	486,492	472,721
Chatham......	689,806	882,206	—21.8	828,823	......
Sarnia	717,265	621,938	+15.3	608,013	......
Total (31 cities)	481,264,723	438,247,766	+9.8	326,730,598	287,295,214

*Estimated a No longer report clearings.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2147.—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	235,000	248,000	1,156,000	316,000	155,000	37,000
Minneapolis	------	1,317,000	129,000	179,000	325,000	104,000
Duluth	------	1,239,000	6,000	28,000	39,000	62,000
Milwaukee	32,000	16,000	215,000	48,000	185,000	33,000
Toledo	------	451,000	41,000	238,000	4,000	1,000
Detroit	------	57,000	10,000	24,000	-----	6,000
Indianapolis	------	27,000	476,000	206,000	------	------
St. Louis	126,000	538,000	757,000	502,000	33,000	------
Peoria	60,000	35,000	231,000	77,000	86,000	------
Kansas City	------	1,254,000	1,246,000	56,000	2,000	------
Omaha	------	471,000	461,000	246,000	------	------
St. Joseph	------	106,000	317,000	24,000	------	------
Wichita	------	277,000	263,000	2,000	------	------
Sioux City	------	26,000	61,000	72,000	------	------
Total wk. '29	453,000	6,062,000	5,369,000	2,018,000	829,000	243,000
Same wk. '28	486,000	5,068,000	6,165,000	2,929,000	1,071,000	402,000
Same wk '27	484,000	3,586,000	2,973,000	1,874,000	429,000	305,000
Since Aug. 1—						
1928	16,966,000	397,615,000	210,332,000	105,507,000	80,292,000	21,101,000
1927	16,423,000	362,194,000	224,772,000	110,109,000	59,924,000	27,083,000
1926	16,028,000	270,618,000	166,863,000	106,269,000	30,777,000	24,626,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	395,000	386,000	30,000	194,000	202,000	2,000
Portland, Me.	9,000	320,000	------	------	8,000	------
Philadelphia	38,000	268,000	7,000	15,000	------	------
Baltimore	16,000	533,000	33,000	12,000	92,000	------
Newport News	1,000	------	------	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans*	48,000	18,000	175,000	18,000	------	------
Galveston	------	34,000	30,000	------	------	------
Montreal	16,000	17,000	12,000	107,000	42,000	------
St. John, N.B	44,000	640,000	83,000	20,000	60,000	------
Boston	42,000	------	------	20,000	83,000	1,000
Total wk. '29	609,000	2,216,000	371,000	386,000	487,000	3,000
Since Jan.1'29	6,632,000	36,352,000	12,987,000	3,879,000	6,653,000	1,787,000
Week 1928	486,000	2,455,000	326,000	432,000	621,000	52,000
Since Jan.1'28	5,674,000	30,039,000	58,885,000	4,927,000	6,954,000	3,184,000

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 23 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	870,000	------	128,553	50,000	------	85,138
Portland, Me	320,000	------	9,000	------	------	8,000
Boston	112,000	------	11,000	------	------	131,000
Philadelphia	174,000	------	9,000	17,000	------	15,000
Baltimore	230,000	------	2,000	------	------	62,000
Norfolk	------	1,000	------	------	------	83,000
Newport News	------	------	1,000	------	------	------
New Orleans	6,000	194,000	27,000	57,000	------	------
Galveston	64,000	442,000	6,000	------	------	------
St. John, N. B	640,000	83,000	44,000	20,000	------	60,000
Houston	------	------	6,000	------	------	50,000
Halifax	------	------	2,000	------	------	------
Total week 1929	2,416,000	720,000	245,553	144,000	------	494,138
Same week 1928	3,194,430	522,474	234,288	153,132	357,000	271,506

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.23 1929.	Since July 1 1928.	Week Mar. 23 1929.	Since July 1 1928.	Week Mar. 23 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	65,608	2,614,122	609,000	60,046,726	196,000	9,467,110
Continent	108,606	3,985,868	1,737,000	164,104,959	478,000	16,334,962
So. & Cent. Amer	7,000	264,000	5,000	279,000	6,000	182,000
West Indies	12,000	358,000	1,000	60,000	40,000	723,000
Brit.No.Am.Cols	------	1,000	------	20,000	------	------
Other countries	52,339	1,167,177	64,000	3,220,733	------	2,250
Total 1929	245,553	8,390,167	2,416,000	227,731,418	720,000	26,709,322
Total 1928	234,288	8,685,043	3,194,430	193,279,698	522,474	7,088,145

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 23, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	219,000	15,000	93,000	63,000	181,000
Boston	------	------	8,000	5,000	------
Philadelphia	366,000	75,000	100,000	6,000	59,000
Baltimore	1,179,000	177,000	95,000	4,000	168,000
Newport News	8,000	------	------	------	------
New Orleans	569,000	914,000	77,000	47,000	21,000
Galveston	1,156,000	238,000	------	2,000	71,000
Fort Worth	2,688,000	344,000	182,000	5,000	31,000
Buffalo	4,908,000	2,455,000	2,008,000	124,000	387,000
" afloat	1,730,000	------	------	------	------
Toledo	2,581,000	77,000	272,000	44,000	7,000
" afloat	550,000	------	280,000	------	------
Detroit	247,000	31,000	25,000	11,000	45,000
Chicago	13,216,000	13,380,000	2,372,000	2,437,000	876,000
" afloat	------	1,520,000	274,000	------	------
Milwaukee	482,000	2,562,000	582,000	529,000	441,000
" afloat	------	190,000	342,000	------	------
Duluth	25,710,000	1,100,000	870,000	2,116,000	1,804,000
" afloat	410,000	------	------	------	278,000
Minneapolis	30,777,000	1,411,000	2,151,000	1,364,000	3,771,000
Sioux City	431,000	693,000	229,000	------	7,000
St. Louis	3,350,000	1,444,000	326,000	8,000	92,000
Kansas City	18,621,000	3,015,000	6,000	33,000	11,000
Wichita	4,172,000	259,000	22,000	------	4,000
St. Joseph, Mo	1,754,000	757,000	------	------	3,000
Peoria	12,000	171,000	364,000	------	111,000
Indianapolis	526,000	1,380,000	1,187,000	------	------
Omaha	7,545,000	2,331,000	1,254,000	43,000	95,000
Total March 23 1929	123,215,000	34,539,000	13,119,000	6,841,000	8,463,000
Total March 16 1929	123,515,000	34,298,000	13,925,000	6,683,000	8,931,000
Total March 24 1928	68,660,000	44,153,000	16,979,000	4,894,000	2,637,000

Note.—Bonded grain not included above: Oats, New York, 237,000 bushels; Philadelphia, 6,000; Baltimore, 5,000; Buffalo, 288,000; Duluth, 14,000; total, 550,000 bushels, against 147,000 bushels in 1928. Barley, New York, 494,000 bushels; Boston, 100,000; Philadelphia, 130,000; Baltimore, 291,000; Buffalo, 928,000; Buffalo afloat, 258,000; Duluth, 111,000; total, 2,312,000 bushels, against 1,227,000 bushels in 1928. Wheat, New York, 3,624,000 bushels; Boston, 1,503,000; Philadelphia, 3,388,000; Baltimore, 3,768,000; Buffalo, 7,439,000; Buffalo afloat, 3,060,000; Duluth, 278,000; Toledo afloat, 600,000; total, 23,660,000 bushels, against 14,627,000 bushels in 1928.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	9,450,000	------	739,000	380,000	411,000
Ft. William & Pt. Arthur	61,406,000	------	5,163,000	2,041,000	6,780,000
" afloat	7,792,000	------	41,000	------	296,000
Other Canadian	9,138,000	------	2,934,000	200,000	1,396,000
Total March 23 1929	87,786,000	------	8,877,000	2,621,000	8,883,000
Total March 16 1929	86,783,000	------	8,357,000	2,508,000	8,541,000
Total March 24 1928	76,931,000	------	2,550,000	3,247,000	3,876,000
Summary—					
American	123,215,000	34,539,000	13,119,000	6,841,000	8,463,000
Canadian	87,786,000	------	8,877,000	2,621,000	8,883,000
Total March 23 1929	211,001,000	34,539,000	21,996,000	9,462,000	17,346,000
Total March 16 1929	210,298,000	34,298,000	22,282,000	9,191,000	17,472,000
Total March 24 1928	145,591,000	44,153,000	19,529,000	8,141,000	6,513,00

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 22, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat. 1928-29. Week Mar. 22.	Wheat. 1928-29. Since July 1.	Wheat. 1927-28. Since July 1.	Corn. 1928-29. Week Mar. 22.	Corn. 1928-29. Since July 1.	Corn. 1927-28. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,159,000	426,730,000	367,851,000	703,000	30,762,000	10,449,000
Black Sea	------	2,128,000	9,320,000	------	1,827,000	16,048,000
Argentina	8,121,000	137,604,000	112,369,000	909,000	179,670,000	210,818,000
Australia	3,616,000	80,192,000	47,703,000	------	--------	--------
India	------	1,064,000	8,240,000	------	--------	--------
Oth. countr's	496,000	35,884,000	24,920,000	511,000	23,790,000	20,651,000
Total	20,392,000	683,602,000	570,403,000	2,123,000	236,049,000	257,966,000

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ahrens-Fox A	*	------	19½	19½	85	18 Feb	20 Feb
Amer Laund Mach com	25	84	81	85¼	2,060	81 Mar	96 Jan
Amer Products com	*	------	20	28	10	20 Mar	34 Jan
Preferred	*	------	23	23	160	23 Mar	30 Jan
Amer Rolling Mill com	25	93	90	94½	776	90 Mar	105 Jan
Amer Thermos Bottle A	*	------	17¼	18	350	16⅞ Jan	16 Jan
Preferred	50	------	47	47	300	47 Jan	47½ Jan
Amrod Corp	*	42	37¼	45¼	2,050	37¼ Mar	50 Mar
Baldwin com	100	------	23¾	23¾	100	23¾ Mar	29 Jan
Buckeye Incubator	*	24½	21	27	1,439	10 Jan	27½ Mar
Carey (Philip) com	100	------	325	325	12	230 Jan	391½ Mar
Preferred	100	------	120½	120½	7	120 Feb	126 Jan
Central Brass A	*	------	21½	21¾	160	21½ Mar	27¾ Jan
Churngold Corp	*	24½	24½	26	160	20 Mar	37 Jan
Cin Ball Crank pref	100	35	35	35	232	33⅝ Jan	40 Jan
Cin Gas & Elec pref	100	98	97½	98½	292	97½ Mar	99 Jan
Cin Gas Transp	100	136	136	136	10	126 Jan	136¾ Mar
Cin Land Shares	100	126	126	126	2	125 Feb	129 Feb
C N & C Lt & Trac com	100	96	95	96	210	95 Mar	98½ Jan
Preferred	100	------	72½	74	40	70¼ Feb	77 Feb
Cin Street Ry	50	50	48½	51	1,213	48½ Mar	55½ Jan
Cin & Sub Tel	50	------	120	122	132	119 Jan	130 Jan
Cin Union Stk Yards	100	------	36	36½	50	35½ Jan	44½ Jan
Cin Postal Term pref	100	------	83½	83½	50	83¼ Jan	85½ Feb
City Ice & Fuel	*	------	54¾	54¾	55	54¾ Mar	63 Jan
Coca Cola A	*	31¼	31¼	31¼	20	30½ Feb	34¼ Feb
Cohen Dan	50	------	30	30¼	145	29½ Mar	31½ Mar
Cooper Corp new pref	100	------	70	70	54	68 Jan	80 Jan
Crosley Radio A	*	------	97¼	99	135	88 Feb	97 Feb
Crown Overall pref	100	------	106	106	78	106 Feb	108 Feb
Dow Drug com	100	32	30	35	185	30 Mar	41½ Jan
Eagle-Picher Lead com	20	18¾	18¾	19¾	1,647	18½ Mar	21⅞ Jan
Early & Daniel com	*	------	72	73	7	69 Jan	75 Feb
Egry Register A	*	------	34	34	50	34 Feb	37 Jan
Fifth-Third-Union Tr	100	341	341	345	38	327 Mar	360 Mar
First National	100	436	435	437	54	430 Mar	450 Jan
Formica Insulation	*	36	35	37	730	26¾ Jan	40⅞ Mar
Fyr Fyters A	100	------	25	25	50	25 Mar	28½ Feb
Gibson Art com	*	52½	51	53½	278	48½ Jan	58 Feb
Goldsmith Sons	100	30¼	29	39¼	274	24 Jan	36¼ Jan
Gruen Watch com	*	55	54	58	685	50 Jan	60 Feb
Preferred	100	------	115	115	34	114¾ Jan	115½ Mar
Hatfield-Campbell com	*	13	13	13	91	13 Jan	13½ Feb
Hobart Mfg	*	65	64½	68¾	417	63½ Mar	70 Feb
Int Print Ink	*	55	55	55	105	55 Mar	63¼ Jan
Preferred	100	------	102	104½	65	102 Jan	108 Feb
Jaeger Machine	*	------	34½	35¼	109	34½ Mar	45 Jan
Julian Kokenge	*	25	25	26¾	165	25 Mar	30 Jan
Kahn participating	40	37	37	37	25	36½ Jan	42 Jan
Kodel Elec & Mfg A	*	------	21	23	210	15 Jan	29 Feb
Kroger com	10	------	90	99	11	90 Mar	116 Jan
Lunkenheimer	*	30¼	30	30¼	168	28 Jan	32 Jan
Manischewitz com	100	35½	35¼	36	238	33 Jan	39½ Feb
McLaren Cons A	*	------	17½	17¾	456	16¼ Jan	18 Jan
Meteor Motor	*	------	24	25	5	24 Mar	36 Jan
Moores Coney A	100	29¾	29¾	30¼	3,894	29¾ Mar	30¾ Mar
B	100	8	8	9	1,798	8 Mar	10 Mar
Nash (A)	100	163	160	165	252	150 Jan	175 Jan
Nat Recording Pump	*	30	29½	32	245	29½ Mar	34½ Feb
Paragon "A"	*	------	43½	44	35	42 Feb	44 Mar
"B"	*	24½	23	25½	1,292	22⅝ Jan	30 Mar
Proctor & Gamble com	20	350	340	363	783	279 Jan	375 Feb
6% preferred	100	103¾	103¾	104	500	102¼ Feb	104½ Mar
Pure Oil 6% pref	100	------	100	100½	135	100 Mar	103½ Jan
Rapid Electrotype	*	62	62	62	70	58 Feb	68 Mar
Richardson (new)	100	------	50½	52	25	50½ Mar	58 Mar
Fyr Fyters "A"	100	------	25	25	50	25 Mar	28½ Feb
United Milk Crate "A"	*	30	30	30	50	30 Mar	37 Jan
U S Playing Card	10	107	107	110	15	107 Mar	115 Jan
U S Print & Lith com	100	------	97	99⅜	148	85¼ Jan	100 Feb
U S Shoe com	*	------	6	6	3	5½ Feb	8 Jan
Whitaker Paper com	*	------	78	78	7	74½ Jan	87 Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Mar. 20—The Arcadia National Bank, Arcadia, Calif. Correspondent, W. L. D. Brown, Arcadia, Calif.	$50,000
Mar. 20—The Yorktown Heights National Bank, Yorktown Heights, N. Y. Correspondent, Mortimer F. Mekeel, Yorktown Heights, N. Y.	50,000
Mar. 23—The Citizens National Bank of Chicago Heights, Ill. Correspondent, Thomas G. Deering, 208 S. LaSalle St., Chicago, Ill.	200,000
Mar. 23—The Lincoln National Bank of Syracuse, N. Y. Correspondent, Clarence R. King, Syracuse, N. Y.	750,000

CHARTERS ISSUED.

Mar. 18—First National Bank in Moorhead, Minn. President, J. H. Deems.	$100,000
Mar. 19—The First National Bank of New Bern, N. C. President, J. V. Blades. Cashier, W. J. Caroon. "The Citizens National Bank of Portland, Ore.", Portland, Ore.	150,000
Mar. 19—Conversion of the Citizens Bank of Portland, Ore. President, E. A. Clark. Cashier, H. Ambler.	200,000
Mar. 20—West Palm Beach Atlantic National Bank, West Palm Beach, Fla. President, H. Martin. Cashier, George F. Walz.	100,000
Mar. 21—The Blair National Bank of New York, N. Y. President, Elisha Walker. Cashier, Arthur L. Stemler.	200,000
Mar. 22—The Farmers National Bank of Fairfax, S. Dak. President, John N. Ellerman. Cashier, I. E. Anderson.	25,000
Mar. 22—First National Bank in Deer Creek, Minn. President, Isaac Hazlett. Cashier, Theodore L. Lee.	25,000

CHANGES OF TITLES.

Mar. 19—The Farmers National Bank of Fort Gibson, Okla., to "First National Bank in Fort Gibson."

Mar. 20—The First National Bank of Roscoe, N. Y., to "The First National Bank & Trust Co. of Roscoe."

Mar. 21—The National Bank of Germantown, Philadelphia, Pa., to "National Bank of Germantown & Trust Co., Philadelphia."

Mar. 22—The Security National Bank of Faribault, Minn., to "The Security National Bank & Trust Co. of Faribault."

VOLUNTARY LIQUIDATIONS.

Mar. 18—The First National Bank of San Springs, Okla. Effective Feb. 6 1929. Liq. Agent, O. L. Stewart, Sand Springs, Okla. Succeeded by a new State bank.	$50,000
Mar. 20—The City National Bank of Decatur, Tex. Effective Feb. 19 1929. Liq. Agent, the First National Bank of Decatur, Tex. Absorbed by the First National Bank of Decatur, Tex., No. 2940.	50,000
Mar. 21—The First National Bank of Poultney, Vt. Effective Mar. 5 1929. Liq. Agent, Henry Spallholz, Poultney, Vt. Succeeded by First National Bank in Poultney, Vt., No. 13261.	50,000
Mar. 22—The Citizens National Bank of Norfolk, Neb. Effective Jan. 18 1929. Liq. Committee: E. M. Huntington, E. H. Sutherland, F. A. Peterson, Jr., and Jack Koenigstein, Norfolk, Neb. Absorbed by Nebraska State Bank of Norfolk, Neb.	100,000
Mar. 23—The First National Bank of Westerville, Ohio. Effective Mar. 15 1929. Liq. Agent, H. T. Hance, Westerville, Ohio. Absorbed by Bank of Westerville Co., Westerville, Ohio.	25,000
Mar. 23—The First National Bank of Pompey's Pillar, Mont. Effective Mar. 19 1929. Liq. Agent, George C. Sinton, Pompey's Pillar, Mont.	25,000

CONSOLIDATIONS.

Mar. 23—First National Bank in St. Louis, Mo.	$10,000,000
Liberty Central Trust Co., St. Louis, Mo.	3,000,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "First National Bank in St. Louis," No. 170, with capital stock of $11,000,000.	
Mar. 23—The First National Bank of St. Paul, Minn.	3,000,000
The Merchants National Bank of St. Paul, Minn.	2,000,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "The First National Bank of St. Paul," No. 203, with capital stock of $5,000,000.	

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Mar. 19—The Chase National Bank of the City of New York, N. Y. Location of branch, 18 East 48th St., Borough of Manhattan, New York City.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.
5 First Nat. Bk. of Philadelphia---584
27 Overbrook National Bank---183
10 Lancaster Ave. Title & Trust Co., par $50---100
25 Pennsylvania Co. for Insurance on Lives, &c., par $10---156
5 Continental-Equitable Title & Trust Co., par $50--- 45
5 Sixty-Ninth Street Terminal Title & Trust Co., par $50---179
25 Integrity Trust Co., par $10---190
3 Belmont Trust Co., par $50---175½
40 Belmont Trust Co., par $50---175
30 Bankers Trust Co. of Phila., par $50---143
10 Counties Title & Trust Co., Ardmore, Pa---160
2 Penn National Bank---840
6 Bank of Nor. Am. & Tr. Co---550
5 Tradesmens Nat. Bk. & Tr. Co---585
2 Ninth Bank & Trust Co---635
2 Oakmont National Bank, Upper Darby, Pa---205
25 Security Title & Tr. Co., par $50 70
68 Real Estate-Land Title & Trust Co., par $10--- 79
11 H. K. Mulford Co., par $50--- 75
100 Courier-Post Co., Camden, preferred---90 ex-rights

Shares. Stocks. $ per Sh.
2 Phila. & Sub. Mtge. Guar. Co---130
10 Union Traction Co., certif. of dep 35¾
100 Huntingdon & Broad Top Mtn. RR. & Coal Co., pref--- 1½
2 Hest. Mantua & Fair Pass. Ry--- 25¼
1 Union Passenger Ry---100
5 Phila. & Grays Ferry Pass Ry--- 50⅝
100 U. S. Bank & Trust Co--- 10
Union Bank & Trust Co. as follows: 5 @ 291; 5 @ 289; 5 @ 285; 5 @ 285; 5 @ 270; 26 @ 264; 5 @ 255; 20 @ 252; 10 @ 255½; 60 @ 252½; 5 @ 251½; 2 @ 251; 5@ 252½; 5 @ 251; 20 @ 250½; 20 @ 251; 3 @ 250½; 2 @ 250¾; 1 @ 250½; 5 @ 251¼; 7@ 251½.
Bonds. Per Cent.
$5,000 Illinois Coal Corp. 7s, 1943, certificates of deposit---$155 lot
$5,000 Richland Coal Co., 6½s, 1931, certificates of deposit---$60 lot
Rights. $ per Right.
15 Jenkintown Bank & Trust Co. @ $80---110
10 Suburban Title & Trust Co. @ $50--- 45
254 2-3 Phila. Co. for Guaranteeing Mortgages, @ $200---125

By Adrian H. Muller & Son, New York:

Shares. Stocks. $ per share.
30 units Lehigh & Wilkes-Barre Corp. units, consist of 1 share 6% pref., par $50, and 1 share common---$440 per unit
2-80 of ⅛ (1-40 of ⅛) royalty interest in M. Conard Farm, Seminole County, Okla., 2 units, sold present owner by J. Edward Jones April 27 1928 for $9,600; received therefrom to date $801.54---$500 lot
1,950 W. P. Tanner-Gross & Co., Inc., 7% preferred--- $6,000 lot
247 5-10 Colorado & Eastern RR., pref.; 2,450 Detroit Toledo & Ironton Ry., 1st pref. ctf. dep---$5 lot

Shares. Stocks. $ per share.
750 Frank & Dugan, Inc., pref---$200 lot
1,015 Economy System Co., Inc. (N. Y.); 1,000 Enfisco Oil Corp. (Del.), com.; no par; 3,000 Pioneer Oil Corp. (Me.), par $1; 500 Monte Cristo Sonora Mining Co. (Ariz.), par $1; 5 Idlers Realty Co., Inc. (N. Y.)---$8 lot
Bonds. Per Cent.
$621,000 principal amount of 1st mtge. 6% s. f. gold bonds of Cuban Sugar Mills Corp., dated Jan. 1 1917, due Jan. 1 1932, bearing interest coupons maturing on and after Jan. 1 1928--- 50

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.
14 United States Trust Co., Boston.410
8 Bk. of Commerce & Trust Co---177½
20 Boston National Bank---205
10 First National Bank of Boston 494½-494¼ ex-div.
300 U. S. Worsted Corp., 1st pref--- 1c
1 Esmond Mills, pref--- 99
71 Acadia Mills--- 10¼
4-8 Pepperell Mfg. Co--- 13
10 Warwick Mills--- 18¼
3 Naumkeag Steam Cotton Co-130 ex-div
100 Amoskeag Co. (old)--- 90
48 Naumkeag Steam Cotton Co., common---130 ex-div
17 New England Southern Mills, pref. (certif. of deposit)--- 70c
10 Arlington Mills--- 32¼
91 Naumkeag St. Cotton Co---130 ex-div.
5 Merrimack Mfg. Co., pref--- 76
15 Brockton G. L. Co., v. t. c., par $25--- 39½
15 Fall River Electric Co., v. t. c., par $25---57 ex-div.
100 W. M. Lowney Co--- 30c
116 Post Office Square Co., pref., certificates of deposit--- 2
10 Springfield Gas Light Co., undeposited, par $25--- 61⅓

Shares. Stocks. $ per Sh.
2 Laconia Car Co., common--- 3½
65 Shawmut Bank Invest. Trust--- 54
11 Amer. Mfg. Co., com-44-44½ ex-div.
27 special units First Peoples Trust--- 3
2 Howes Bros. Co., 1st pref. cl. B--- 75
1 unit First Peoples Trust--- 40
2 Fiberloid Corp., pref---112 ex-div.
18 Atlantic Gas & El. Corp., cl. A--- 49
1 unit First Peoples Trust--- 40
5 special units First Peoples Trust--- 3
110 Nantasket Beach Steamboat Co---17¼-17
26 units First Peoples Trust--- 40
116 J. R. Whipple Corp., 1st pref--- 44
10 Old Colony Trust Assoc---52 ex-div.
3 Howes Bros. Co., 1st pref., cl. B--- 75
13 Mutual Finance Corp., pref., par $50; 6 common as bonus--- 79
7 units First Peoples Trust--- 40
6 special units First Peoples Trust--- 3
37 Old Colony Trust Assoc---55 ex-div.
Bonds. Per Cent.
$2,000 Shawmut Bank Investment Trust 5s, March 1952---88 & int.
Rights. $ per Right.
100 North Boston Lighting Properties (undeposited)---1 9-16
59 Nor. Bost. Ltg. Props., v. t. c--- 3⅛

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
5 Merchants National Bank---486
35 First National Bank---495½ ex-div.
6 National Shawmut Bank---327 ex-div.
40 Naumkeag Steam Cotton Co., 130 ex-div.
7 Ludlow Mfg. Associates---184
2 Pepperell Mfg. Co---100
19 Hamilton Woolen Co--- 1⅛
2 Brookside Mills--- 53
50 Naumkeag Steam Cotton Co 130 ex-d
16 Nashua & Lowell RR--- 27⅝ 128
5 Worcester Consol. St. R [illegible] 1st pref., par $80--- 21⅝
75 Saco Lowell Shops common--- 10½
21 Saco Lowell Shops 1st pref--- 35
10 William Whitman & Co., Inc., preferred---92½ ex-div.
10 Public Service Corp. N. H. 6% preferred--- 97
10 Heywood Wakefield Co. 2d pref--- 41⅛

Shares. Stocks. $ per sh.
17 units First Peoples Trust---40 ex-div.
20 Heywood Wakefield Co. 1st pf--- 66⅛
10 Milton Bradley Co. pref---109 ex-div.
25 Crocker Garage Co., Falmouth--- 50
4 units First Peoples Trust---40 ex-div.
10 Salem Gas Light Co. par $25--- 45
1 unit First Peoples Trust---40 ex-div.
7 special units First Peoples Trust--- 3
6 special units First Peoples Trust--- 3
[illegible] Plymouth Cordage Co--- 71⅛
[illegible] Huntington Chambers Trust--- 95
1 unit First Peoples Trust--- 3
15 Old Colony Trust Associates--- 54
4 Amer. Mfg. Co. pref--- 67½
9 Amer. Mfg. Co. common--- 43¾
75 Old Colony Investment Trust--- 24½
29 Old Colony Trust Associates--- 55
Rights— $ per right.
19 Hamilton Woolen Co--- 1⅛
80 No. Bos. Ltg. Prop. undep---1 9-16

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
50 Boston & Montana Devel. Co., N. Y. certificate, par $5---25c. lot
500 Goldhill Mines, par $1--- 3c.

Shares. Stocks. $ per sh.
50 Strab Oil Co., par $25---$1 lot
1,000 Pawnee Kirkland Gold Mines, par $1--- 2c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 13a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 13a
Carolina Clinchfield & Ohio, com. (qu.)	1	Apr. 10	Holders of rec. Mar. 30
Delaware Lackawanna & West. (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 6
Georgia RR. & Banking (quar.)	*2¾	Apr. 15	*Holders of rec. Apr. 1
Nord Railway (France)	*25		
Norfolk & Western, adj. pref. (qu.)	*1	May 18	*Holders of rec. Apr. 30
Reading Company, com. (quar.)	*$1	May 9	*Holders of rec. Apr. 11
Wabash Ry., pref. A (quar)	1¼	May 25	Holders of rec. Apr. 20
Public Utilities.			
Amer. & Foreign Power 2d pf. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Brooklyn Borough Gas part pf. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 19
Participating preferred (extra)	*6¼c.	Apr. 1	*Holders of rec. Mar. 19
Cincinnati Street Ry. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Cities Serv. Pow. & Light $7 pf. (mthly.)	*58⅓c	Apr. 15	*Holders of rec. Apr. 1
$6 preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 1
$5 preferred (monthly)	*41⅔c	Apr. 15	*Holders of rec. Apr. 1
Edison Elec. Ill., Boston (quar.)	*3	May 1	*Holders of rec. Apr. 10
Electric Power & Lt., com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 13
Foreign Power Securities Corp. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
General Gas & Elec., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 26a
Milwaukee Elec. Ry. & Light, pf. (quar.)	1½	Apr. 30	Holders of rec. Apr. 20
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Phila. & Camden Ferry (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 27
Quebec Telephone & Power, cl. A (qu.)	40c.	Apr. 1	Holders of rec. Mar. 15
Rhode Isld. Pub. Serv., cl. A (quar.)	*$1	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
San Diego Consol. Gas & Elec. pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Seattle Lighting, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Southern Canada Power, com. (quar.)	25c.	May 15	Holders of rec. Apr. 30
West Kootenay Pow. & Light, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 26
Banks.			
American Union (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
Trust Companies.			
Bank of Sicily Trust Co. (quar.)	2.50	Apr. 10	*Holders of rec. Mar. 30a
U. S. Mtge. & Trust (quar.)	4	Apr. 1	Holders of rec. Mar. 28
Miscellaneous.			
Abbott Laboratories, com. (No. 1)	50c.	July 1	Holders of rec. June 20
Aero Supply Mfg., class A (quar.)	37½c.	Apr. 1	*Holders of rec. Mar. 20
Alabama Fuel & Iron (quar.)	1½	Apr. 1	Mar. 22 to Mar. 30
Alexander Industries—dividend omitted			
Alliance Realty (quar.)	62½c.	Apr. 20	Holders of rec. Apr. 8
Allied Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 9

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Bond & Sh., com. (pay. in com. stk.)	*f1	Apr. 1	*Holders of rec. Mar. 25
Com. (extra payable in com. stock)	*f1	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 25
Preferred (extra)	*6¼c.	Apr. 1	*Holders of rec. Mar. 25
Amer. Coal of Allegheny Co. (quar.)	*$1	May 1	*Holders of rec. Apr. 11
Amer. Comm'l Alcohol, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Amer. Credit Indemnity (St. Louis) (qu)	$1	Apr. 1	Holders of rec. Mar. 26
Amer. Ice, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 5
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 5
American Milling, com. (qu.) (No. 1)	*50c.	Mar. 30	*Holders of rec. Mar. 20
American Screw (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Amer. Shipbuilding, com. (quar.)	*2	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Amer. Title & Guaranty (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Arrow Hart & Hegeman El. Co. co. (qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 10
Preferred (quar.)	*$1.62½	Apr. 1	*Holders of rec. Mar. 25
Arundel-Corporation (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25
Atlantic Ice & Coal (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 19a
Baldwin Company, com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 29
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 29
Bansicilia Corp., cl. A & B (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 30
Barnsdall Corp., cl. A & B (quar.)	*50c.	May 6	*Holders of rec. Apr. 6
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15
Bean (John) Mfg. Co., com.	*37½c	Apr. 15	*Holders of rec. Mar. 31
Beck & Corbett, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Belding-Corticelli, com. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Bon Ami Co., com. A (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 15
Class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 28
Bonded Capital Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Brompton Pulp & Paper (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 22
Extra	$1	June 15	Holders of rec. Apr. 22
Bullard Company, com. (qu.) (No. 1)	*40c.	Apr. 1	*Holders of rec. Mar. 15
British Aluminum, Ltd.—			
Amer. dep. rcts. for ord. shs	*6		*Holders of rec. Mar. 20
Bruce Company, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Canadian Brewing (quar.)	50c.	Apr. 16	Holders of rec. Mar. 30
Canadian Car & Fdy., com. (quar.)	*1¾	May 30	*Holders of rec. May 15
Canadian Cons. Felt, Ltd., pref.	$2.50	Mar. 30	Holders of rec. Mar. 27
Canadian Industrial Alcohol—			
Voting and non voting stock (quar.)	38c.	Apr. 15	Holders of rec. Mar. 30
Canadian Wirebound Boxes, Ltd.—			
Com. cl. A (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Castle (H. M.) & Co. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Extra	*25c.	May 1	*Holders of rec. Apr. 20
Central Coal & Coke, pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Chapman Ice Cream (quar.)	*31½c	Apr. 15	*Holders of rec. Mar. 25
Chrysler Corporation (quar.)	*75c.	June 29	*Holders of rec. May 31
Consol. Paper Box B (qu.) (No. 1)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Constructive Credit Service, pref.	4	Apr. 1	Holders of rec. Mar. 20
Continental Motors Corp. (quar.)	*20c.	Apr. 30	*Holders of rec. Mar. 15
Davis Industries, cl. A & B—dividend pa	ssed.		
Detroit Creamery (quar.	*35c.	Apr. 1	*Holders of rec. Mar. 22
Detroit Motorbus (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 30
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Diamond Shoe, com. (quar.) (No. 1)	*37½c	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 22
Eastern Steel Prod., Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 31
Eastern Util. Inv. Corp. partic. pf. (qu.)	$1.75	May 1	Holders of rec. Mar. 30
$6 preferred (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 1	Holders of rec. Apr. 30
Economy Grocery Stores com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Electric Hose & Rubber (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 6
Extra	*½	Apr. 15	*Holders of rec. Apr. 6
Electric Household Utilities (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 10
Stock dividend	*e1¼	Apr. 25	*Holders of rec. Apr. 10
Electric Shovel Coal Corp. partic. pf. (qu)	$1	May 1	Holders of rec. Apr. 17a
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Flint Kote Co., com.	37½c.	Apr. 15	Holders of rec. Apr. 10
Foster (W. C.) Co. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Founders Holding class A (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Fary (Theo.) & Co. (quar.) (No. 1)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Franklin (H. H.) Mfg., com. (quar.)	*50c.	Apr. 20	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Gemmer Mfg. class B (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 25
General Ice Cream Corp. (quar.)	¾	Mar. 27	Holders of rec. Mar. 16a
Gen'l Outdoor Advertising com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 5
General Realty & Utilities $6 pref. (qu.)	*b$1.50	Apr. 15	*Holders of rec. Mar. 20
General Refractories (quar.)	*75c.	Apr. 25	*Holders of rec. Apr. 8
Extra	*50c.	Apr. 25	*Holders of rec. Apr. 8
Adjustment dividend	*25c.	Apr. 25	*Holders of rec. Apr. 8
General Stock Yards Corp., com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*$1	May 1	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Georgian, Inc., pref. A (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 5
Gibraltar Finance Corp. of N. Y.—			
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Gold Dust Corp. common	⅝	May 1	Holders of rec. Apr. 17
Goltis-Fisher, Inc., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 28
Gorham Manufacturing 1st pref. (qu.)	1¾	June 1	Holders of rec. May 15
Greif (L.) & Bros., Inc., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Granby Consol. M. Sm. & Pow. (quar.)	$1.75	May 1	Holders of rec. Apr. 12a
Hart & Cooley common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Hibernia Securities pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Horn & Hardart of N. Y. com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 11
Household Finance Corp., partic pref.	*75c.	Apr. 15	*Holders of rec. Apr. 1
Hungarian Escompte & Exchange Bank	14%		
Huttig Sash & Door, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Ideal Cement (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Independent Oil & Gas, com. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Industrial Accept. Corp., 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 22
Industrial Finance Corp., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 19
Six per cent pref. (quar.)	1½	May 1	Holders of rec. Apr. 19
International Perfume, com. (No. 1)	*25c.	June 1	*Holders of rec. May 20
Preferred (No. 1)	*64.93	May 15	*Holders of rec. May 4
Joint Investors, Inc., com. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common A (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Kalbfleisch Corp., com. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 22
Preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 22
Kawneer Company (quar.)	*62½c	July 15	*Holders of rec. June 30
Quarterly	*62½c	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62½c	Jan15'30	*Holders of rec. Dec. 31
Knott (A. J.) Tool & Mfg. Corp., pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Knott Corporation (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 5
Laclede-Christy Clay Prod., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 25
Laclede Steel (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23
Lakey Foundry & Mach. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Lane Cotton Mills (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20
Langendorf United Bakeries, cl. A (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Class A and B (quar.)	*50c.	July 15	*Holders of rec. June 30
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c.	Ja 15'30	*Holders of rec. Dec. 30
Leonard, Fitzpatrick & Mueller, com—	Divide	nd Omi	tted
Lindsay Light, pref. (quar.)	*1¾	Apr. 10	*Holders of rec. Apr. 6
Liquid Carbonic (quar.)	*$1	May 1	*Holders of rec. Apr. 20
MacMillan Petroleum (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 30
Magnin (I.) & Co., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3
Marshall Mortgage Corp. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 25
Mexican Petroleum, com. (quar.)	*$3		
Common (special)	*$40		
Preferred (quar.)	*$2		
Murray-Ohio Mfg. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 28
National Acme, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
National Food Products, com. (quar.)	62½c	May 15	Holders of rec. May 3a
Class B (payable in class B stock)	*2	Apr. 15	*Holders of rec. Apr. 5
Class B (payable in class B stk.)	*2	Oct. 15	*Holders of rec. Oct. 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
National Screen Service Co.	*40c.	Apr. 1	*Holders of rec. Mar. 20
National Shirt Shops, Inc., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 27
N. J. Bond & Shareholding, pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
New York Hamburg Corp	*$1.25	Apr. 29	*Holders of rec. Apr. 15
N. Y. & Hanseatic Corp.	3	Apr. 15	Holders of rec. Mar. 28
New York Investors, Inc., com.	60c.	Apr. 15	Holdres of rec. Apr. 1
Second preferred	3	Apr. 15	Holders of rec. Apr. 1
N. Y. Petroleum Royalty Corp.	*25c.	Apr. 1	*Holders of rec. Mar. 20
New York Sun, Inc., 1st pref.	*4	Apr. 1	*Holders of rec. Mar. 31
North German Lloyd, Amer. shares	$3.41	Apr. 5	Holders of rec. Mar. 30
North & Judd Mfg., com. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 22
Northwest Engineering, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Ohio Brass, class B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 28
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 28
Oil Well Supply, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12
Oliver United Filters, class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Packard Elec Co., com. (quar.)	*$2	Apr. 15	*Holders of rec. Mar. 31
Common (extra)	*$12½	Apr. 15	*Holders of rec. Mar. 31
Partos Realty Holding Corp., com. (qu.)	35c.	Apr. 10	Holders of rec. Mar. 30
Preferred (quar.)	43c.	Apr. 10	Holders of rec. Mar. 30
Petroleum Industries, Inc., pref. (qu.)	75c.	Apr. 15	Holders of rec. Apr. 5a
Pittsburgh Screw & Bolt (qu.) (No. 1)	35c.	Apr. 18	Holders of rec. Apr. 4
Pittsburgh Steel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 11
Plymouth Cordage (quar.)	*12½	Apr. 20	*Holders of rec. Apr. 1
Public Security Bond & Mtge., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Republic Supply, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 30
Common (extra)	*75c.	Apr. 15	*Holders of rec. Mar. 30
Rhode Island Ice, pref. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 27
Preferred B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 27
Richfield Oil, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5
Richman Bros. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 25
Rockaway Point Devel., $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 27
Rubber Service Laboratories, pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 25
St. Regis Paper, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Schulze Baking, conv. pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Seaboard Dairy Credit, com. (qu.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Sears-Roebuck & Co. (quar.)	*62½c	May 1	*Holders of rec. Apr. 13
Quarterly (payable in stock)	*e1	Aug. 1	*Holders of rec. July 15
Quarterly (payable in stock)	*e1	Nov. 1	*Holders of rec. Oct. 15
Securities Investment, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Segal Lock & Hardware, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Silver King Coalition Mining (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Smallwood Stores, class A (quar.)	62½c.	June 15	Holders of rec. June 5
Southland Royalty	*15c.	Apr. 15	*Holders of rec. Apr. 1
Square D Co., pref. A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20
Steel Co. of Canada, com. & pf. (qu.)	43¾c.	May 1	Holders of rec. Apr. 6
Steel & Tubes, Inc., cl. A (quar.) $	1.12½	Apr. 1	Holders of rec. Mar. 25
Sterling Salts (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Thayers Limited, 1st pref.	87½c.	Apr. 1	Holders of rec. Mar. 25
Toddy Corporation, class A (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Tucketts Tobacco, com. (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 30
Preferred (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 30
United Electric Coal Co., com. (quar.)	75c.	June 1	Holders of rec. May 15a
United Linen Supply, cl. A (quar.) *	87½c.	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
U. S. Finishing, com. (quar.)	1¼	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
U. S. Industrial Alcohol, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
U. S. Smelt. Refg. & Mining, com. (qu.)	87½c.	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 4
Universal Pipe & Radiator, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Upson Company, cl. A & B (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
Class A & B (extra)	*10c.	Apr. 15	*Holders of rec. Apr. 1
Victor Talking Mach., com. (quar.)	$1	May 1	Holders of rec. Apr. 1
Old preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Prior preference (quar.)	$1.75	May 1	Holders of rec. Apr. 1
Convertible pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 1
Wagner Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Warren (A. D.) Co., com. (qu.) (No. 1)	$1.50	May 15	Holders of rec. Apr. 30
West Coast Bancorp., cl. A & B	*25c.	Apr. 25	*Holders of rec. Apr. 5
West Va. Pulp & Paper, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Whitman (William) Co., Inc. pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Worthington Ball Co., pfd. A. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 30
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20
Monthly	25c.	June 1	Holders of rec. May 20
Monthly	25c.	July 1	Holders of rec. June 20
Monthly	25c.	Aug. 1	Holders of rec. July 20

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.)	*1¾	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
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
Midland Valley RR., common	$1.25	Apr. 15	Holders of rec. Mar. 30a
Minn. St. P. & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 20a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*).			
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
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
United N. J. RR. & Canal Co. (quar.)	2½	Apr. 1	Mar. 21 to Mar. 31
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
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. States 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
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
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. 20a
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
Bridgeport Hydraulic Co.	*40c.	Apr. 15	*Holders of rec. Apr. 1
British Columbia Power cl. A (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Brooklyn-Manhattan Transit com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1a
Preferred series A (quar.)	$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.)	1¾	Apr. 1	Holders of rec. Mar. 15
California Elec. Generating, pref. (quar.)	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 & S. W. Utilities com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
y Central States Electric—			
Common (payable in common stock)	*f 100	Apr. 20	*Holders of rec. Apr. 15
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
Chicago Aurora & Elgin, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
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
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
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 Power Corp. com. (qu.)	75c.	May 1	Holders of rec. Apr. 12a
Common (extra)	$1	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12
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
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
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
Public Utilities (*Continued*).			
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
Electric Bond & Share pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
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
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
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
Federal Water Service, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
$6½ preferred (quar.)	$1.62½	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Florida Pow. & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 13
Florida Public Serv., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Foreign Light & Power $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
General Gas & Elec. $8 pref. A (quar.)	$2	Apr. 1	Holders of rec. Mar. 22a
$7 pref. A & B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 22a
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. 30a
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. 16a
Haverhill Gas-Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 21a
Illinois Bell Telephone (quar.)	*2	Mar. 30	*Holders of rec. Mar. 29
Illinois Northern Util. pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
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
Illinois Power & Light 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 9
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. 12a
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. 22a
International Utilities, class A (quar.)	87½c	Apr. 15	Holders of rec. Mar. 30a
$7 preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 18a
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. 14a
Kansas City Pub. Serv. pref. A (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Kansas Gas & Elec. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Kentucky Securities, com. (quar.)	*$1.25	Apr. 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
Mackay Companies, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 22a
Manhattan Ry., guar. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
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
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
Mohawk & Hudson Power 2d pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
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. 13a
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 Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Mountain States Tel. & Tel. (quar.)	*$2	Mar. 30	*Holders of rec. Mar. 15
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. 20a
National Power & Light, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. d13
$7 preferred (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
New Orleans Pub. Serv. pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 18
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. 15a
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15a
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
North Amer. Light & Power, pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
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
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
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
Northport Water Works, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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
Northwestern Bell Telep., com. (qu.)	$2	Mar. 30	Holders of rec. Mar. 28a
Preferred (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20a
Northwest Utilities, prior lien pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
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. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30a
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. 20a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Panama Power & Light Corp. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19
Penn. Central Light & Pow. $5 pf. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
$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 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
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. 3a
Peoples Light & Power com. A (quar.)	‡60c.	Apr. 1	Holders of rec. Mar. 8
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Elec. Power (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
Phila. Rapid Transit, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 9
Philadelphia & Western, pref. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 30a
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. 15a
Postal Tel Cable, non-cum. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Power Corp. of Canada, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 30
Providence Gas, new com.(qu.)(No.1)	25c.	Apr. 1	Mar. 16 to Apr. 10
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 len 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. 1a
8% preferred (quar.)	2	Mar. 30	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 30	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Mar. 30	Holders of rec. Mar. 1a
Public Serv. El. & Gas, 6% pref. (quar.)	1½	Mar. 30	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 1a
Puget Sound Pow. & Lt., pr. pf. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 20a
Quebec Power (quar.)	50c.	Apr. 15	Holders of rec. Mar. 29
Quinte & Trent Valley Power, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Radio Corp of Amer.pref. A (qu.)	87½c	Apr. 1	Holders of rec. Mar. 1a
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. 11a
Debenture series A (quar.)	2	Apr. 1	Holders of rec. Mar. 11a
Debentures series B (quar.)	1⅞	Apr. 1	Holders of rec. Mar. 11a
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, com. (quar.)	2	May 15	Holders of rec. Apr. 20a
Original pref. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 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
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. 15a
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
Tri-State T. & T., common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Twin City Rapid Transit (Minneapolis).			
Common (quar.)	1	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
United Gas & Elec. Corp. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Gas Improvement (quar.)	$1.12½	Mar. 30	Holders of rec. Feb. 28a
Unit. Lt. & Pow., old cl. A & B com.(qu.)	60c.	May 1	Holders of rec. Apr. 15a
New class A & B com. (quar.)	12c.	May 1	Holders of rec. Apr. 15a
Class A preferred (quar.)	$1.63	Apr. 1	Holders of rec. Mar. 15a
Class B preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
United Public Service $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
United Public Util., $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
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.)	u50c	Apr. 3	Holders of rec. Mar. 9
Class B (quar.)	u25c	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. 16a
West Penn Power, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
Western Massachusetts Cos. (quar.)	62½c.	Mar. 30	Holders of rec. Mar. 19
Western Power Corp., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Western Union Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 22a
Winnipeg Elec. Co. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
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. 13a
Chase Securities Corp. (quar.)	1	Apr. 1	Holders of rec. Mar. 13a
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. 30a
First National (quar.)	5	Apr. 1	Holders of rec. Mar. 25a
First Security (quar.)	20	Apr. 1	Holders of rec. Mar. 25a
Globe Exchange (extra)	1	Mar. 30	Mar. 26 to Mar. 31
Hanover National (quar.)	4	Apr. 1	Mar. 20 to Mar. 31
Manhattan (Bank of the) (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
National Bank of Commerce (quar.)	4¼	Apr. 1	Holders of rec. Mar. 15a
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. 15a
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. 22a
Bronx County	2	Apr. 1	Holders of rec. Mar. 20a
Brooklyn (quar.)	6	Apr. 1	Holders of rec. Mar. 23
Central Union (stock dividend)	e20	May 2	*Holders of rec. May 2
Equitable (quar.)	3	Mar. 30	Holders of rec. Mar. 16a
Fidelity (quar.)	2½	Mar. 30	Mar. 23 to Mar. 31
Fulton (quar.)	3	Apr. 1	Holders of rec. Mar. 25
Guaranty (quar.)	4	Mar. 30	Holders of rec. Mar. 15
Irving Trust (quar.)	3½	Apr. 1	Holders of rec. Mar. 15
Lawyers (quar.)	*2	Mar. 30	*Holders of rec. Mar. 21
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
New York (quar.) ($100 par stock)	5	Mar. 30	Holders of rec. Mar. 23a
$25 par value stock (quar.)	1¼	Mar. 30	Holders of rec. Mar. 23a
Title Guarantee & Trust (quar.)	4	Mar. 30	Holders of rec. Mar. 22
Extra	d5	Mar. 30	Holders of rec. Mar. 22
United States (quar.)	15	Apr. 1	Holders of rec. Mar. 21a
Westchester Title & Trust (quar.)	3	Apr. 5	Holders of rec. Mar. 31
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. 14a
Rossia (stk. div. subj. to meet. Apr. 22)	* e 20	May 4	----------
Miscellaneous.			
Abitibi Pow. & Paper, 6% pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Abraham & Straus, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Acme Steel (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
Acme Wire, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 16
Adams Express, common (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
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 Stores, 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. 30a
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
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 common	*15c.	Apr. 18	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 18	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
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. 11a
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. 8a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Amer. Bond & Mtge. pref. (quar.)	1¾	Apr. 1	Holders fo rec. Mar. 20
Amer. Brake Shoe & Fdy. com. (quar.)	40c.	Mar. 30	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 22a
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	-------	----------
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
American Felt, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 25
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
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 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

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
American Salamandra Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25
American Screw (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
American Seating (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
American Silver (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
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. Sumatra Tobacco common (qu.)	75c.	Apr. 15	Holders of rec. Apr. 1a
American Surety Co. (quar.)	$1.50	Mar. 30	Holders of rec. Mar. 23a
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
Apex Electric Mfg. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (extra)	1	Apr. 1	Holders of rec. Mar. 20
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 dividend omitted			
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
Associated Portland Cement Mfrs., Ltd. Amer. dep. rects. for ord. reg. shares	8	-------	Holders of rec. Mar. 15
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
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
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
Axton-Fisher Tobacco Co., com. A (qu.)	*80c.	Apr. 1	*Holders of rec. Mar. 15
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
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
Baldwin Rubber Co., class A (quar.)	*37½c	Mar. 30	*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 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
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
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
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
Barnet Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28a
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. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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
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
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
Boyd-Welsh Shoe (quar.)	75c.	Apr. 1	Holders of rec. Mar. 23
Bridgeport Machine, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
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, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. Apr. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Miscellaneous (*Continued*).			
Brunswick Site Co.	25c.	Apr. 1	Holders of rec. Mar. 22
Buckeye UnionOil—Common and preferred dividends passed			
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
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
Burns Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27a
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
Buzza Clark Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
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. omitted.			
Calumet & Hecla Consol. Copper (quar.)	$1	Mar. 30	Holders of rec. Feb. 28a
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15
Cambridge Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
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 Dry Ginger Ale, Inc. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
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 Fairbanks-Morse Co. pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 30
Canadian General Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Canadian Industries, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
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 Paperboard, Ltd., pf. (qu.)	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 Administration Co., Ltd.			
Preferred allotment certificates	*75c.	Apr. 1	*Holders of rec. Mar. 15
Capital City Surety	15c.	Apr. 1	Holders of rec. Mar. 15
Capital Securities Co., Inc. com. (qu.)	15c.	Apr. 15	Holders of rec. Mar. 25
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 Dairy Products, A part. pf. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
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
Century Ribbon Mills, pf. (quar.)	$1.75	June 1	Holders of rec. May 18a
Certain-Teed Products, pref.—April dividend omitted			
Certo Corporation (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Chase Brass & Copper pref. A (qu.)	1½	Mar. 30	Holders of rec. Mar. 20
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
Chic. Railway Equipment, pref. (qu.)	1¾	Aor. 1	Holders of rec. Mar. d21
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
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
City Investing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
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
Clark Lighter, Inc., cl. A—dividend passed.			
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 Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug 15
Cleveland Union Stock Yards (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
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
Cockshutt Plow Co., Ltd. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Cohn-Hall-Marx, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	62½c.	July 1	Holders of rec. June 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
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.)	1¾	May 15	Holders of rec. May 10
Class A & B (quar.)	1¾	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Conde Nast Publication, Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Conley Tank Car, com., dividend omitted.			
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Consolidated Bakeries	*50c.	Apr. 2	*Holders of rec. Mar. 25
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
Consolidated Food Prods., Ltd. A (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 30
Consol. Lead & Zinc, cl. A&B (quar.)	25c.	Apr. 10	Holders of rec. Apr. 4
Consolidated Retail Stores, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 18
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
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
Corn Products Refg., com. (quar.)	*50c.	Apr. 20	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
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
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
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, com. (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15a
Crystallite Products 7% pf. (No. 1)	*3½	Mar. 31	*Holders of rec. Mar. 20
Cuban-Amer. Sugar, com. & pref.			Dividend omitted
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
Curtis Publishing (monthly)	50c.	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Danish American Corp., 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Second preferred (quar.)	$1.75	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
Dayrock Mining (No. 1)	*3c.	Mar. 30	
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. 21a
Common A & B (extra)	15c.	Apr. 1	Holders of rec. Mar. 21a
1st & 2d pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Devonshire Invstng, com.(qu.)(No.1)	50c.	Apr. 15	Holders of rec. Apr. 1
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
Dictograph Products Co., Inc. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Direction der Disconto-Gesellschaft (Berlin)			
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
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
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 30a
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 Rubber, Ltd., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Dominion Stores, Ltd., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12
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 rec. 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
Edwards (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 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 Controller & Mfg. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Extra	$1	Apr. 1	Holders of rec. Mar. 20
Electric Stor. Battery, com. & pfd. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 9a
Elec. Vacuum Cleaner (quar.)	*$1	Apr. 1	*Mar. 24 to Apr. 1
Extra	*$1	Apr. 1	*Mar. 24 to Apr. 1
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
Enamel Products (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous. (*Continued*)			
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
Evans-Wallower Lead Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 12a
Fairmount Creamery, com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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 Drop Forege (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Federal Motor Truck (quar.)	20c.	Apr. 1	Holders of rec. Mar. 12
Federal Screw Works (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Federal Terra Cotta, com. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 5
Federated Business Publications—			
1st preferred (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20
Federated Metals (quar.)	25c.	Apr. 5	Holders of rec. Mar. 27
Feltman-Curme Shoe Stores, pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
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
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
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
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.)	(i)	June 1	
Com. (1-40th share com. stk.)	(i)	Sept. 1	
Com. (1-40th share com. stk.)	(i)	Dec. 1	
551 Fifth Ave., Inc., pref.	3	Apr. 15	Mar. 27 to Apr. 15
Fleischmann Co. common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Florsheim Shoe, pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
Flour Mills of Amer., pref. ser. A (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
Fokker Aircraft, 1st pref. (quar.)	43¾c.	Apr. 15	Holders of rec. Mar. 29
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
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. 30a
Fraser Companies, Ltd., (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Freeport-Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
French (Fred) Constr. Co., pref.	3½	Apr. 1	Mar. 16 to Apr. 1
Fuller Brush, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
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
Gair (Robert) & Co., cl. A (quar.)	*68¾c	Apr. 15	*Holders of rec. Mar. 30
Galesburg Coulter-Disc. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 20
Gemmer Mfg., cl. A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Genl. Amer. Tank Car (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Quarterly	$1	July 1	Holders of rec. June 13a
Stock dividend	1	Apr. 1	Holders of rec. Mar. 12a
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
General Spring & Bumper cl.A(No.1)	*37c.	Apr. 1	*Holders of rce. 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
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. 15a
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
Gold Dust Corp., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
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., com. (quar.)	*$1	June 1	*Holders of rec. May 10
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
Gorton-Pew Fisheries (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 21
Extra	*$1	Mar. 30	*Holders of rec. Mar. 21
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
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 12a
Gottfried Baking, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Goulds Pumps common (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Graham-Paige Motor Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
Green (Daniel) Felt Shoe, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 25
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 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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Gulf Oil Corp. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Habirshaw Cable & Wire (No. 1)	25c.	Apr. 1	Holders of rec. dFeb.28a
Hahn Dept. Stores, 6½% pf.(qu.) (No.1)	1½	Apr. 1	Holders of rec. Mar. 21a
Hall (W.F.) Printing common (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20
Hamilton Bank Note Engraving of Ptg.			
Common (quar.)	*7½c	May 15	*Holders of rec. May 1
Hamilton Cotton Co., Ltd. pref.	50c.	Apr. 1	Holders of rec. Mar. 15
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
Harbauer Co. common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hawaiian Com. & Sugar (monthly)	*25c.	Apr. 5	*Holders of rec. Mar. 25
Hayes Body Corp. (quar.) (pay. in stk.)	*e2	Apr. 1	*Holders of rec. Mar. 25
Quarterly (payable in stock)	*e2	July 1	*Holders of rec. June 25
Quarterly (payable in stock)	*e2	Oct. 1	*Holders of rec. Sept. 25
Quarterly (payable in stock)	*e2	Jan 2'30	*Holders of rec. Dec. 24
Hazel-Atlas Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 16
Heath (D. C.) & Co., pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 29
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
Heyden Chemical, com. (No. 1)	50c.	May 1	Holders of rec. Apr. 10
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
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
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
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
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
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 30a
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Hudson River Navigation Corp. pf.(qu.)	$2	Apr. 1	Holders of rec. Mar. 25
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		
Hunts, Ltd. (quar.) (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 6
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
Hupp Motor Car (quar.)	50c.	May 1	Holders of rec. Apr. 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
Hydraulic Press Brick pref. (quar.)	1½	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 Royalties pref. (monthly)	1½	Mar. 30	Holders of rec. Mar. 25
Class A preferred (monthly)	18c.	Mar. 30	Holders of rec. Mar. 25
Imperial Tobacco of Canada—			
Preferred	3	Mar. 30	Holders of rec. Mar. 7
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
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
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
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
Internat. Business Machines (quar.)	$1.25	Apr. 10	Holders of rec. Mar. 22a
Internat. ButtonholeSewingMach.(qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
Internal Combustion Engineering pf.(qu)	$1.75	Apr. 1	Holders of rec. Mar. 20a
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
Preferred (quar.) No. 1	$1.75	May 1	Holders of rec. Apr. 2a
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. 25a
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. 25a
Internat. Projector common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21
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
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. Mar. 30
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 Dept. Stores com. (quar.)	37c.	Apr. 29	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Kaufman (Chas. A.) Co., Ltd. (qu.)	2½	Apr. 1	Holders of rec. Mar. 23
Kaynee Co., common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*12½c	July 1	*Holders of rec. June 20
Kaynee Company common (quar)	62½c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Keith-Albee-Orpheum pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Kelley Island Lime & Transp. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 22
Kelsey-Hayes Wheel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
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 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
Kimberly-Clark, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 12
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
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. 21a
Kirsch Company pref. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Knapp-Monarch, pref	81¼c.	Apr. 1	Holders of rec. Mar. 16
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. 16a
Participating pref. (quar.)	75c	June 1	Holders of rec. May 15a
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
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
Lake Erie Bolt & Nut (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23
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
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
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
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 Title & Guaranty (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
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
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
Leesings, 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
Second preferred (quar.)	*2	May 1	*Holders of rec. Apr. 17
Lorillard (P.) Co. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
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
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
McCall Corp. (quar.)	$1	May. 1	Holders of rec. Apr. 20a
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
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
McKee (Arthur G.) & Co., cl. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
McKeesport Tin Plate (quar.)	$1	Apr. 1	Holders of rec. Mar. 25a
McLellan Stores, cl. A & B	*20c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
McQuay-Norris Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 30	Holders of rec. Mar. 15a
Macy (R. H.) & Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 26a
Madison Square Garden Co. (quar.)	37½c	Apr. 15	Holders of rec. Apr. 5a
Magma Copper Co. (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 30a
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
Manning-Maxwell & Moore (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Mapes Consol. Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Margay Oil Corp. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 19
Marion Steam Shovel, common dividend	omitt	ed.	
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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 Casualty (quar.)	*$1.12½	Mar. 30	*Holders of rec. Mar. 15
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
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 & Miners Transportation (qu)	*62½c	Mar. 31	*Holders of rec. Mar. 13
Merchants Petroleum (quar.)	*2	Apr. 19	*Holders of rec. Mar. 31
Extra	*2	Apr. 19	*Holders of rec. Mar. 31
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
Michigan Steel Tube Prod., com	*37½c	Apr. 1	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
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 (I) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Miller Wholesale Drug (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20
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
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	Apr. 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	----	
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
Morgan Lithograph—April dividend omitted			
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
Morristown Securities (quar.)	*15c.	Apr. 2	*Holders of rec. Mar. 15
Extra	*10c.	Apr. 2	*Holders of rec. Mar. 15
Mortgage-Bond Co. (quar.)	2	Mar. 30	Holders of rec. Mar. 25
Mountain & Gulf Oil (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 30
Mountain Producers (quar.)	65c.	Apr. 1	Holders of rec. Mar. 15
Mt. Royal Hotel Co., Ltd., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
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. 22
Preferred (quar.)	*2	July 2	*Holders of rec. June 21
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
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
National American Co. (quar.)	50c.	May 1	Holders of rec. Apr. 15
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 Dairy Products (stock div.)	e100	May 20	Holders of rce. Apr. 25
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 Fuel Gas (quar.)	*25c.	Apr. 15	*Holders of rec. dMar.30
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 Standard Co. (quar.)	*75c.	Apr. 1	*Holdres 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
Nat. Trade Journal, Inc., com. (qu.)	62½c	Apr. 2	Holders of rec. Mar. 22
Naumkeag Steam Cotton Co. (quar.)	$3	Apr. 1	Holders of rec. Mar. 22
Nehi Corporation, 1st pref. (quar.)	*$1.31	Apr. 1	*Holders of rec. Mar. 15
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. J. Co-Oper. Finance Corp., pf. (No.1)	17½c	Apr. 1	Holders of rec. Mar. 20
Newmont Mining (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
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
New York Air Brake (quar.)	75c.	May 1	Holders of rec. Apr. 4a
N. Y. & London Management pf. (No. 1)	*75c.	Apr. 1	*Holders of rec. Feb. 19
N. Y. Title & Mortgage (quar.)	5	Apr. 1	Holders of rec. Mar. 22
Extra	1	Apr. 1	Holders of rec. Mar. 22
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. Car Corp., com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 26
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 26
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 Oil, com.	*10c.	Apr. 1	*Holders of rec. Mar. 20
North American Provision, pref. (qy.)	*1½	Apr. 1	*Holders of rec. Mar. 9
North Central Texas Oil, pref. (quar.)	*1.62½	Apr. 1	*Holders of rec. Mar. 11
North Star Oil & Ref., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
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
Novadel-Agene Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 23
Ogilvie Flour Mills, com. (quar.)	$2	Apr. 2	Holders of rec. Mar. 20
Ohio Leather, 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*1¾	Apr. 1	*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
Oil Shares, Inc., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5a
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Miscellaneous (*Continued*).			
Ontario Mfg. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*15c.	Apr. 1	*Holders of rec. Mar. 20
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
Orpheum Circuit, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Otis Elevator common (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
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
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
Pedigo-Weber Shoe (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 24
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
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. 30a
Peoples Drug Stores, com	*25c.	Apr. 1	*Holders of rec. Mar. 8
Perfect Circle (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
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
Petroleum Royalties (monthly)	1	Apr. 1	Holders of rec. Mar. 25
Extra	½	Apr. 1	Holders of rec. Mar. 25
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
Pickrel Walnut Co. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
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
Polymet Mfg. common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Porto Rico Amer. Tobacco, cl A (qu.)	1¾	Apr. 10	Holders of rec. Mar. 20a
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.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Procter & Gamble Co. 8% pf. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Pro-phy-lac-tic Brush, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Public Sec. Bond&Mtge.Corp.,pf.(qu.)	$1.75	Apr. 1	Holders of rec. Mar. 25
Pure Oil Co., 5¼% pref. (quar.)	1⅓	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. Co., com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Raybestos Company common	*80c.	Apr. 1	*Holders of rec. Mar. 15
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 5a
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	ed1½	Apr. 25	*Holders of rec. Apr. 5
rStock dividend	ed1½	Oct. 25	*Holders of rec. Oct. 5
Ritter Dental Mfg., com. (qu.) (No. 1)	*62½c	Apr. 1	----
Ross Gear & Tool com. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
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. Lawrence Paper Mills, pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 28
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Salt Creek Consol. Oil (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15
Sandusky Cement (quar.)	$2	Apr. 1	Holders of rec. Mar. 25
Sangamo Electric Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 11
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
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
Schoeneman (J.) Inc. 1st pfd. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
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	----------
Scott Paper Co. 7% ser. A pref. (qu.)	1¾	May 1	Holders of rec. Apr. 16a
6% series B pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
Scovill Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 22
Scullin Steel pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
Seagrave Corp. (quar.)	y30c.	Apr. 20	Holders of rec. Mar. 30a
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
Sefton Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Seiberling Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Selby Shoe, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Selected Industries allot. ctfs. 50% pd	*63.4c	Apr. 1	*Holders of rec. Mar. 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
Separate Units Inc. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
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
Sharp & Dohme, Inc., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 22
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
Sieloff Packing common (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	60c.	Apr. 1	Holders of rec. Mar. 20
Signode 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.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Smith (L. C.) & Corona, com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
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 Co., pref. ser. A (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
Spicer Mfg. pref. A (quar.) (No. 1)	75c.	Apr. 15	Holders of rec. Apr. d5a
Stahl-Meyer, Inc., pref. (qu.) (No. 1)	*1½	-------	----------
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 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
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
Stein, Bloch Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
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
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
Storkline Furniture, com. (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 20
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
Studebaker Mail Order, class A (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
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
Sweets Co. of America (quar.)	25c.	May 1	Holders of rec. Apr. 15
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 9
Syracuse Washing Mach., com. B	*25c.	Apr. 1	*Holders of rec. Mar. 22
Taggart Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Telautograph Corp., com. (quar.)	*50c.	May 1	*Holdes f rec. Apr. 15
Preferred (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 30
Texas Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Texon Oil & Land Co.—No action taken	on divi	dend	
Textile Banking (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
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 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
Thompson Spa., $6 pref. (No. 1)	$1.50	Apr. 1	Holders of rec. Mar. 10

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
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
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
Traymore Limited, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Tubize Artificial Silk, com. B v. t. c.	*$2.50	Apr. 1	*Holders of rec. Mar. 20
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 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 Tobacco, class A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Union Twist Drill, com. (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Mar. 30	*Holders f rec. Mar. 22
Unit Corp of Amer, pref. (quar.)	50c.	Apr. 1	Holders of ree. 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 Diversified Securities, pf. (qu.)	44c.	Apr. 1	Holders of rec. Mar. 20
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 Hotels of America, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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 Paper Box, cl. A (qu.) (No. 1)	*40c.	Apr. 1	*Holders of rec. Mar. 20
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
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. Bobbin & Shuttle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
U. S. Bond & Mortgage, pref. (quar.)	*$1.75	Mar. 31	*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. Financial Corp., class A (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 27
United States Foil, com. B	*25c.	Apr. 1	*Holders of rec. Mar. 15
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. Lumber (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 28
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
U. S. Realty & Div. (Newark) (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
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. 18
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 26
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. 15
Vadsco Sales Corp., pref. (qu.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 15
Van Camp Packing, pref.	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Van Sicklen Corp., class A (quar.) (No. 1)	*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
Viau Biscuit, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
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
Warchell Co., pref. (qu.) (No. 1)	*62½c	May 1	*Holders of rec. Apr. 15
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 ree. 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
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
Weinberger Drug Stores, Inc. (quar.)	60c.	Apr. 1	Mar. 22 to Mar. 31
Extra	60c.	Apr. 1	Mar. 22 to Mar. 31
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.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Maryland Dairy Corp., pf. (qu.)	$1.50	Apr. 1	Holders of ree. Mar. 20
Western Reserve Investing Co., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15a
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
Westmoreland Coal (quar.)	50c.	Apr. 1	Mar. 29 to Apr. 1
Weston Elec. Instrument, class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 19a

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous)*Concluded*).			
West Point Mfg. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
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 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
Wieboldt Stores, Inc. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
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
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
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
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
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.

b General Realty & Utilities dividend payable either in cash or 75-1,000 share of common 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.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Engineers Public Service Co.'s stock dividend is two-one hundredths share common stock.

t New York Stock Exchange rules Certo Corp. be not quoted ex the stock dividend until March 1.

u Payable in cash or stock at rate of one-fortieth share.

v American Cities Power & Light dividends are 1-32d share of class B on class A stock and 1% in class B stock on the class B stock, the class A stock having the option of taking cash at rate of 75c. per share.

w Less deduction for expenses of depositary.

x Associated Gas & Elec. dividend payable in class A stock at rate of 2½% of one share for each share held.

y Seagrave Corp. dividend payable either 30c. cash or 2½% in stock at option of stockholders.

z Stewart-Warner Speedometer dividend subject to stockholders' meeting Apr. 2.

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 WEEK ENDED SATURDAY, MAR. 23 1929.

Clearing House Members.	**Capital.*	**Surplus & Undivided Profits.*	*Net Demand Deposits Average.*	*Time Deposits Average.*
	$	$	$	$
Bank of New York & Tr. Co.	$6,000,000	$13,324,400	$60,804,000	$8,986,000
Bank of the Manhattan Co.	k22,250,000	k43,424,400	174,974,000	41,270,000
Bank of America Nat'l Asso.	25,000,000	37,384,000	141,572,000	48,639,000
National City Bank	j100,000000	j112,693300	a892,957,000	150,313,000
Chemical National Bank	6,000,000	20,294,200	136,525,000	10,022,000
National Bank of Commerce	25,000,000	48,295,300	299,604,000	34,252,000
Chat. Phex. Nat. Bk. & Tr. Co	13,500,000	15,460,600	155,139,000	41,526,000
Hanover National Bank	g10,000,000	g21,983,000	123,557,000	3,039,000
Corn Exchange Bank	i12,100,000	i21,157,000	173,616,000	32,940,000
National Park Bank	10,000,000	25,594,600	128,408,000	11,149,000
First National Bank	10,000,000	92,684,400	231,316,000	12,714,000
Irving Trust Co.	40,000,000	54,084,000	355,695,000	48,927,000
Continental Bank	1,000,000	1,522,300	8,742,000	660,000
Chase National Bank	h61,000,000	h80,067,300	b588,386,000	65,012,000
Fifth Avenue Bank	500,000	3,382,100	25,756,000	1,015,000
Seaboard National Bank	11,000,000	15,912,900	125,294,000	5,959,000
Bankers Trust Co.	25,000,000	77,387,200	c319,014,000	61,180,000
U. S. Mtge. & Trust Co.	5,000,000	6,187,200	56,672,000	5,494,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	35,341,000	2,702,000
Guaranty Trust Co.	40,000,000	63,377,000	d477,301,000	67,741,000
Fidelity Trust Co.	4,000,000	3,771,400	42,293,000	5,157,000
Lawyers Trust Co.	3,000,000	4,087,800	19,880,000	2,581,000
New York Trust Co.	10,000,000	25,938,100	145,495,000	25,094,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	e124,809,000	25,875,000
Equitable Trust Co.	30,000,000	27,098,900	f343,001,000	39,402,000
Com'l Nat. Bank & Trust Co.	7,000,000	7,000,000	30,887,000	2,294,000
Clearing Non Member.				
Mechanics Tr. Co., Bayonne	500,000	816,400	3,323,000	5,624,000
Totals	497,850,000	867,620,200	5,220,361,000	759,567,000

* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; Trust Co.'s, 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 $296,960,000; b $14,779,000; c $65,026,000; d $103,764,000; e $12,450,000; f $118,359,000.

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. 22:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 22 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.	160,563,900	21,000	1,963,800	22,320,200	1,529,900	153,374,000
Bryant Park Bank	2,073,800	91,200	154,900	204,100	------	2,192,600
Chelsea Exch. Bk.	24,009,000	----	1,888,000	1,568,000	------	23,134,000
Grace National	17,700,300	4,000	111,000	1,539,700	1,472,900	15,925,600
Harriman Nat'l	33,397,000	20,000	766,000	4,394,000	955,000	39,681,000
Port Morris	3,915,500	30,100	88,300	211,200	------	3,461,400
Public National	129,733,000	28,000	2,143,000	8,118,000	13158 000	129,940,000
Brooklyn—						
Nassau National	21,318,000	93,000	308,000	1,596,000	575,900	18,763,000
Peoples National	8,200,000	5,000	122,000	568,000	99,000	8,000,000
Traders National	2,775,800	----	53,900	355,000	47,700	2,415,000

TRUST COMPANIES—Average Figures.

	Loans.	*Cash.*	*Res've Dep., N. Y. and Elsewhere.*	*Depos. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$	$	$
American	53,566,500	705,800	11,506,500	20,700	54,103,200
Bk. of Europe & Tr.	17,227,400	928,700	76,500	------	16,697,900
Bronx County	22,219,458	565,824	1,607,440	------	21,876,087
Central Union	255,509,000	*33,722,000	4,745,000	928,000	258,439,000
Empire	76,543,800	*4,981,500	2,973,500	3,569,800	72,892,200
Federation	18,043,026	211,209	1,320,351	239,939	17,968,842
Fulton	14,947,000	*1,978,400	446,000	------	14,781,300
Manufacturers	404,409,000	3,747,000	55,951,000	2,320,000	367,304,000
Municipal	65,606,600	1,746,600	5,080,400	91,400	65,319,000
United States	70,988,313	3,833,333	8,203,547	------	57,490,588
Brooklyn—					
Brooklyn	121,422,500	3,326,000	19,816,000	------	118,963,000
Kings County	29,746,480	2,119,560	2,155,433	------	27,670,082
Bayonne, N. J.—					
Mechanics	9,148,126	229,766	823,649	298,265	9,314,054

* Includes amount with Federal Reserve Bank as follows: Central Union, $32,776,000; Empire, $3,357,000; Fulton, $1,869,800.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Mar. 27 1929.	*Changes from Previous Week*	*Mar. 20 1929.*	*Mar. 13 1929.*
	$	$	$	$
Capital	86,550,000	Unchanged	86,550,000	86,350,000
Surplus and profits	111,949,000	Unchanged	119,949,000	111,949,000
Loans, disc'ts & invest'ts	1,125,270,000	+4,871,000	1,120,399,000	1,108,543,000
Individual deposits	658,269,000	—16,508,000	674,777,000	671,234,000
Due to banks	128,422,000	—5,712,000	134,134,000	128,964,000
Time deposits	276,140,000	—1,195,000	277,335,000	281,501,000
United States deposits	15,431,000	+2,135,000	13,296,000	1,036,000
Exchanges for Clg. House	31,240,000	—1,271,000	32,511,000	27,953,000
Due from other banks	78,660,000	—8,195,000	86,855,000	80,270,000
Res've in legal depositar's	79,526,000	—1,886,000	81,412,000	81,666,000
Cash in bank	8,475,000	—286,000	8,761,000	8,922,000
Res've excess in F. R. Bk.	662,000	—75,000	737,000	605,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 23, 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. 23 1929.* Members of F. R. System	Trust Companies.	Total.	*Mar. 16 1929.*	*Mar. 9 1929.*
	$	$	$	$	$
Capital	59,433,0	9,500,0	68,933,0	68,833,0	67,833,0
Surplus and profits	182,645,0	18,521,0	201,166,0	201,041,0	201,541.0
Loans, discts. & invest.	1,072,291,0	98,724,0	1,171,645,0	1,168,958,0	1,163,921,0
Exch. for Clear. House	39,773,0	693,0	40,466,0	42,093,0	40,958,0
Due from banks	91,916,0	592,0	92,508,0	93,498,0	89,791,0
Bank deposits	123,062,0	3,190,0	126,252,0	128,506,0	131,819,0
Individual deposits	618,355,0	45,684,0	664,039,0	671,513,0	659,848,0
Time deposits	211,530,0	25,740,0	237,270,0	238,335,0	240,805,0
Total deposits	952,947,0	74,614,0	1,027,561,0	1,038,354,0	1,032,472,0
Res. with legal depos	--------	7,265,0	7,265,0	8,269,0	9,413,0
Res. with F. R. Bank	66,840,0	--------	66,840,0	69,767,0	69,521,0
Cash in vault*	10,148,0	2,642,0	12,790,0	12,842,0	12,618,0
Total res. & cash held	76,988,0	9,907,0	86,895,0	90,878,0	91,552,0
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. 28 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 2003, 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. 27 1929.

	Mar. 27 1929.	*Mar.* 20 1929.	*Mar.* 13 1929.	*Mar.* 6 1929.	*Feb.* 27 1929.	*Feb.* 20 1929.	*Feb.* 13 1929.	*Feb.* 6 1929.	Mar. 28 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,271,104,000	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	1,331,263,000
Gold redemption fund with U. S. Treas.	66,785,000	70,707,000	64,353,000	62,119,000	67,836,000	60,476,000	60,347,000	64,362,000	50,652,000
Gold held exclusively agst. F. R. notes	1,337,889,000	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	1,381,915,000
Gold settlement fund with F. R. Board	709,176,000	675,996,000	767,446,000	788,107,000	796,139,000	764,092,000	752,817,000	747,771,000	714,989,000
Gold and gold certificates held by banks	662,195,000	664,434,000	654,919,000	648,701,000	655,241,000	649,343,000	658,632,000	659,122,000	663,059,000
Total gold reserves	2,709,260,000	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	2,759,963,000
Reserves other than gold	169,755,000	165,778,000	160,264,000	152,755,000	157,318,000	158,751,000	161,928,000	166,685,000	170,544,000
Total reserves	2,879,015,000	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	2,930,507,000
Non-reserve cash	77,510,000	78,367,000	78,312,000	75,231,000	78,118,000	77,396,000	81,967,000	86,458,000	67,786,000
Bills discounted:									
Secured by U. S. Govt. obligations	621,980,000	588,439,000	583,135,000	606,053,000	608,752,000	518,271,000	617,744,000	539,462,000	322,034,000
Other bills discounted	402,150,000	354,298,000	372,488,000	383,119,000	343,730,000	346,709,000	286,205,000	312,159,000	202,062,000
Total bills discounted	1,024,130,000	942,737,000	955,623,000	989,172,000	952,482,000	864,980,000	903,949,000	851,621,000	524,096,000
Bills bought in open market	208,427,000	236,838,000	283,101,000	304,644,000	334,075,000	355,636,000	391,058,000	410,742,000	346,103,000
U. S. Government securities:									
Bonds	51,611,000	51,611,000	51,618,000	51,594,000	51,593,000	51,592,000	51,592,000	51,615,000	55,711,000
Treasury notes	91,190,000	90,904,000	90,502,000	90,671,000	90,738,000	95,144,000	96,843,000	97,869,000	163,612,000
Certificates of indebtedness	27,509,000	42,836,000	23,177,000	20,699,000	24,069,000	25,853,000	28,735,000	50,605,000	166,509,000
Total U. S. Government securities	170,310,000	185,351,000	165,297,000	162,964,000	166,400,000	172,589,000	177,170,000	200,089,000	385,832,000
Other securities (*see note*)	6,845,000	6,845,000	10,250,000	10,250,000	10,075,000	10,075,000	9,075,000	9,075,000	990,000
Foreign loans on gold	--------	--------	7,562,000	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,409,712,000	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	1,257,021,000
Gold held abroad	----------	--------	--------	--------	----------	----------	--------	--------	----------
Due from foreign banks (*see note*)	723,000	723,000	724,000	725,000	729,000	729,000	731,000	731,000	570,000
Uncollected items	673,689,000	747,690,000	754,786,000	678,483,000	713,637,000	719,244,000	665,350,000	646,528,000	595,975,000
Bank premises	58,693,000	58,691,000	58,691,000	58,660,000	58,660,000	58,656,000	58,656,000	58,622,000	59,266,000
All other resources	7,970,000	8,010,000	8,255,000	8,062,000	8,246,000	7,934,000	7,830,000	7,674,000	9,826,000
Total resources	5,107,312,000	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	4,920,951,000
LIABILITIES.									
F. R. notes in actual circulation	1,652,879,000	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	1,567,052,000
Deposits:									
Member banks—reserve account	2,332,181,000	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	2,357,143,000
Government	23,405,000	4,570,000	7,773,000	21,577,000	21,156,000	15,187,000	20,862,000	24,042,000	24,757,000
Foreign banks (*see note*)	6,058,000	6,047,000	5,834,000	9,766,000	5,606,000	6,475,000	5,371,000	5,876,000	5,007,000
Other deposits	21,742,000	20,149,000	20,611,000	20,704,000	18,960,000	20,715,000	22,667,000	21,938,000	17,308,000
Total deposits	2,383,386,000	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	2,404,215,000
Deferred availability items	640,280,000	701,967,000	708,172,000	628,729,000	675,013,000	671,503,000	640,560,000	596,735,000	566,358,000
Capital paid in	154,310,000	153,730,000	152,521,000	152,118,000	151,266,000	150,196,000	149,764,000	149,565,000	136,150,000
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	22,059,000	21,061,000	21,105,000	19,427,000	18,966,000	18,387,000	17,914,000	16,999,000	13,857,000
Total liabilities	5,107,312,000	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	4,920,951,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	67.1%	67.8%	66.7%	65.9%	66.6%	65.8%	65.8%	65.2%	69.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	71.3%	71.7%	70.7%	69.7%	69.9%	70.8%	69.8%	69.3%	73.8%
Contingent liability on bills purchased for foreign correspondents	332,165,000	329,194,000	306,944,000	303,397,000	306,461,000	306,830,000	312,893,000	306,111,000	243,009,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	93,984,000	124,186,000	148,860,000	145,352,000	134,661,000	122,069,000	140,202,000	138,009,000	167,981,000
1-15 days bills discounted	865,446,000	776,069,000	787,080,000	818,385,000	789,566,000	708,979,000	767,210,000	707,601,000	442,928,000
1-15 days U. S. certif. of indebtedness	2,940,000	19,275,000	794,000	1,705,000	1,737,000	884,000	706,000	506,000	509,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	--------	--------	----------
16-30 days bills bought in open market	52,370,000	54,169,000	64,002,000	81,997,000	104,774,000	104,340,000	89,121,000	91,155,000	77,976,000
16-30 days bills discounted	40,319,000	42,865,000	45,414,000	43,094,000	41,273,000	35,853,000	35,609,000	36,500,000	18,829,000
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	33,147,000	36,423,000	51,249,000	61,864,000	77,558,000	106,076,000	135,951,000	150,152,000	58,788,000
31-60 days bills discounted	65,365,000	73,860,000	69,563,000	70,834,000	69,807,000	67,067,000	56,914,000	60,261,000	32,801,000
31-60 days U. S. certif. of indebtedness	----------	----------	--------	----------	----------	----------	4,000	22,863,000	----------
31-60 days municipal warrants	----------	----------	--------	----------	----------	----------	--------	--------	----------
61-90 days bills bought in open market	26,164,000	19,123,000	14,613,000	11,504,000	13,419,000	19,326,000	23,381,000	28,468,000	35,457,000
61-90 days bills discounted	42,679,000	39,763,000	44,156,000	47,483,000	42,589,000	43,758,000	33,905,000	36,363,000	20,294,000
61-90 days U. S. certif. of indebtedness	128,000	39,000	--------	----------	----------	----------	1,000	45,000	1,892,000
61-90 days municipal warrants	----------	----------		----------			--------	--------	----------
Over 90 days bills bought in open market	2,762,000	2,937,000	4,377,000	3,927,000	3,663,000	3,825,000	2,403,000	2,958,000	5,901,000
Over 90 days bills discounted	10,321,000	10,180,000	9,410,000	9,376,000	9,247,000	9,323,000	10,311,000	10,896,000	9,244,000
Over 90 days certif. of indebtedness	24,441,000	23,522,000	22,383,000	18,994,000	22,144,000	16,753,000	20,245,000	27,191,000	164,108,000
Over 90 days municipal warrants	----------	----------	--------	----------	----------	----------	--------	--------	----------
F. R. notes received from Comptroller	2,867,384,000	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	2,823,560,000
F. R. notes held by F. R. Agent	816,637,000	824,062,000	833,452,000	823,632,000	838,812,000	854,472,000	857,443,000	863,687,000	869,300,000
Issued to Federal Reserve Banks	2,050,747,000	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	1,954,260,000
How Secured—									
By gold and gold certificates	367,195,000	363,195,000	363,195,000	362,645,000	362,645,000	362,645,000	360,145,000	360,145,000	414,140,000
Gold redemption fund	97,659,000	97,222,000	99,244,000	87,479,000	94,768,000	101,300,000	93,611,000	97,206,000	99,152,000
Gold fund—Federal Reserve Board	806,250,000	840,459,000	750,968,000	733,786,000	710,217,000	743,254,000	760,669,000	735,314,000	817,871,000
By eligible paper	1,178,876,000	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	839,382,000
Total	2,449,980,000	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	2,170,645,000

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. 27 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	1,271,104,0	83,825,0	281,581,0	82,401,0	157,048,0	51,479,0	109,897,0	182,391,0	18,827,0	54,026,0	53,544,0	26,154,0	169,931,0
Gold red'n fund with U. S. Treas.	66,785,0	11,222,0	10,754,0	8,595,0	5,249,0	1,741,0	2,638,0	10,673,0	5,259,0	3,180,0	2,035,0	1,826,0	3,613,0
Gold held excl. agst. F. R. notes	1,337,889,0	95,047,0	292,335,0	90,996,0	162,297,0	53,220,0	112,535,0	193,064,0	24,086,0	57,206,0	55,579,0	27,980,0	173,544,0
Gold settle't fund with F.R.Board	709,176,0	55,817,0	214,217,0	30,087,0	61,384,0	13,453,0	16,527,0	167,188,0	17,836,0	27,407,0	45,787,0	32,892,0	26,581,0
Gold and gold ctfs held by banks	662,195,0	23,145,0	414,346,0	37,025,0	46,057,0	14,652,0	8,140,0	58,618,0	10,564,0	5,504,0	5,475,0	10,503,0	28,166,0
Total gold reserves	2,709,260,0	174,009,0	920,898,0	158,108,0	269,738,0	81,325,0	137,202,0	418,870,0	52,486,0	90,117,0	106,841,0	71,375,0	228,291,0
Reserve other than gold	169,755,0	16,128,0	48,388,0	7,266,0	11,832,0	7,946,0	9,331,0	21,528,0	15,525,0	2,640,0	6,138,0	7,283,0	15,750,0
Total reserves	2,879,015,0	190,137,0	969,286,0	165,374,0	281,570,0	89,271,0	146,533,0	440,398,0	68,011,0	92,757,0	112,979,0	78,658,0	244,041,0
Non-reserve cash	77,510,0	6,862,0	29,880,0	2,418,0	5,101,0	4,971,0	5,046,0	8,121,0	4,355,0	1,156,0	2,040,0	3,454,0	4,106,0
Bills discounted:													
Sec. by U. S. Govt. obligations	621,980,0	42,828,0	196,001,0	67,180,0	54,491,0	19,836,0	12,519,0	115,448,0	28,033,0	11,798,0	11,411,0	6,441,0	55,994,0
Other bills discounted	402,150,0	26,554,0	103,172,0	38,625,0	29,259,0	25,078,0	37,421,0	69,232,0	26,121,0	2,525,0	18,872,0	4,884,0	20,407,0
Total bills discounted	1,024,130,0	69,382,0	299,173,0	105,805,0	83,750,0	44,914,0	49,940,0	184,680,0	54,154,0	14,323,0	30,283,0	11,325,0	76,401,0
Bills bought in open market	208,427,0	26,095,0	35,821,0	18,776,0	23,378,0	11,753,0	10,410,0	14,732,0	8,412,0	8,328,0	10,325,0	14,343,0	26,054,0
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	91,190,0	2,534,0	9,195,0	9,779,0	27,922,0	903,0	3,373,0	5,106,0	11,426,0	4,341,0	902,0	3,239,0	12,470,0
Certificates of indebtedness	27,509,0	2,114,0	9,569,0	7,747,0	845,0	301,0	378,0	2,431,0	512,0	382,0	1,136,0	1,239,0	855,0
Total U. S. Gov't securities	170,310,0	5,337,0	20,148,0	18,111,0	29,315,0	2,356,0	3,776,0	27,474,0	19,063,0	9,257,0	9,793,0	12,291,0	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	1,409,712,0	100,814,0	357,237,0	142,692,0	136,443,0	59,023,0	64,126,0	226,886,0	81,629,0	33,908,0	51,901,0	37,959,0	117,694,0
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	673,689,0	64,183,0	194,143,0	54,698,0	66,083,0	50,940,0	24,000,0	82,298,0	28,167,0	11,670,0	36,694,0	23,083,0	37,730,0
Bank premises	58,693,0	3,702,0	16,087,0	1,752,0	6,535,0	3,575,0	2,744,0	8,529,0	3,893,0	2,110,0	4,140,0	1,922,0	3,704,0
All other	7,970,0	75,0	970,0	138,0	1,184,0	501,0	1,779,0	897,0	428,0	709,0	319,0	515,0	455,0
Total resources	5,107,312,0	365,827,0	1,567,821,0	367,142,0	496,990,0	208,314,0	244,256,0	767,228,0	186,512,0	142,328,0	208,097,0	145,615,0	407,182,0
LIABILITIES.													
F. R. notes in actual circulation	1,652,879,0	129,653,0	295,027,0	145,489,0	208,588,0	71,742,0	135,726,0	284,987,0	58,301,0	63,875,0	66,176,0	37,757,0	155,558,0
Deposits:													
Member bank—reserve acc't	2,332,181,0	140,174,0	938,782,0	129,239,0	181,313,0	65,627,0	67,983,0	340,962,0	78,000,0	55,323,0	92,836,0	69,086,0	172,856,0
Government	23,405,0	925,0	9,969,0	1,754,0	557,0	1,568,0	980,0	2,531,0	960,0	844,0	1,127,0	1,197,0	993,0
Foreign bank	6,058,0	433,0	1,982,0	562,0	596,0	269,0	228,0	801,0	234,0	146,0	193,0	193,0	421,0
Other deposits	21,742,0	87,0	8,095,0	48,0	618,0	104,0	86,0	1,768,0	2,037,0	231,0	168,0	16,0	8,484,0
Total deposits	2,383,386,0	141,619,0	958,828,0	131,603,0	183,084,0	67,568,0	69,277,0	346,062,0	81,231,0	56,544,0	94,324,0	70,492,0	182,754,0
Deferred availability items	640,280,0	63,375,0	181,890,0	49,808,0	62,134,0	49,241,0	21,850,0	76,194,0	29,149,0	10,757,0	33,489,0	23,542,0	38,851,0
Capital paid in	154,310,0	10,306,0	55,229,0	14,970,0	14,683,0	6,178,0	5,344,0	19,350,0	5,508,0	3,096,0	4,297,0	4,456,0	10,893,0
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	22,059,0	1,255,0	5,565,0	1,171,0	2,156,0	1,186,0	1,505,0	4,193,0	1,503,0	974,0	725,0	678,0	1,148,0
Total liabilities	5,107,312,0	365,827,0	1,567,821,0	367,142,0	496,990,0	208,314,0	244,256,0	767,228,0	186,512,0	142,328,0	208,097,0	145,615,0	407,182,0
Memoranda.													
Reserve ratio (per cent)	71.3	70.1	77.3	59.7	71.9	64.1	71.5	69.8	48.7	77.0	70.4	72.7	72.1
Contingent liability on bills purchased for foreign correspond'ts	332,165,0	24,311,0	103,178,0	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	397,868,0	20,594,0	120,320,0	32,912,0	30,562,0	18,664,0	32,770,0	33,839,0	10,631,0	7,743,0	12,135,0	9,521,0	68,177,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 27 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	2,867,384,0	223,672,0	764,742,0	212,701,0	270,180,0	111,117,0	222,256,0	419,246,0	81,462,0	85,392,0	104,681,0	59,800,0	312,135,0
F. R. notes held by F. R. Agent	816,637,0	73,425,0	349,395,0	34,300,0	31,030,0	20,711,0	53,760,0	100,420,0	12,530,0	13,774,0	26,370,0	12,522,0	88,400,0
F. R. notes issued to F. R. Bank	2,050,747,0	150,247,0	415,347,0	178,401,0	239,150,0	90,406,0	168,496,0	318,826,0	68,932,0	71,618,0	78,311,0	47,278,0	223,735,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	367,195,0	35,300,0	171,880,0	4,000,0	50,000,0	6,690,0	27,350,0	------	8,050,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	97,659,0	15,525,0	14,701,0	13,744,0	12,048,0	5,789,0	8,547,0	1,391,0	1,777,0	1,859,0	3,184,0	5,396,0	13,698,0
Gold fund—F. R. Board	806,250,0	33,000,0	95,000,0	64,657,0	95,000,0	39,000,0	74,000,0	181,000,0	9,000,0	38,000,0	50,360,0	6,000,0	121,233,0
Eligible paper	1,178,876,0	95,400,0	308,702,0	108,533,0	104,769,0	51,327,0	59,354,0	199,106,0	62,262,0	22,357,0	40,253,0	25,398,0	101,415,0
Total collateral	2,449,980,0	179,225,0	590,283,0	190,934,0	261,817,0	102,806,0	169,251,0	381,497,0	81,089,0	76,383,0	93,797,0	51,552,0	271,346,0

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* 2004 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 20 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	22,581	1,516	8,589	1,247	2,220	680	648	3,437	722	389	687	497	1,949
Loans—total	16,552	1,121	6,375	916	1,529	521	511	2,674	528	262	449	360	1,306
On securities	7,642	469	3,271	513	714	201	154	1,306	243	85	143	118	426
All other	8,910	652	3,104	403	816	320	356	1,368	285	177	306	242	881
Investments—total	6,028	395	2,214	330	691	159	137	763	194	128	238	137	642
U. S. Government securities	3,113	189	1,225	105	336	74	67	368	78	72	116	97	386
Other securities	2,915	206	989	225	355	85	70	394	116	56	123	40	257
Reserve with F. R. Bank	1,715	93	807	76	128	40	37	257	46	26	56	36	113
Cash in vault	235	17	66	14	29	11	10	38	6	6	11	8	19
Net demand deposits	13,281	872	5,894	704	1,027	357	331	1,884	385	224	502	312	789
Time deposits	6,805	477	1,696	280	977	244	231	1,244	235	132	180	144	965
Government deposits	305	13	133	15	24	8	15	37	3	2	4	21	29
Due from banks	1,179	46	181	55	102	50	82	235	58	45	116	63	145
Due to banks	2,831	103	949	148	202	101	119	500	130	89	205	96	189
Borrowings from F. R. Bank	711	26	160	63	64	23	29	208	35	15	19	7	61

*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. 27 1929, in comparison with the previous week and the corresponding date last year:

	Mar. 27 1929.	*Mar.* 20 1929.	Mar. 28 1928
Resources—	$	$	$
Gold with Federal Reserve Agent	281,581,000	291,683,000	248,722,000
Gold redemp. fund with U. S. Treasury	10,754,000	12,635,000	11,918,000
Gold held exclusively agst. F. R. notes	292,335,000	304,318,000	260,640,000
Gold settlement fund with F. R. Board	214,217,000	252,108,000	290,510,000
Gold and gold certificates held by bank	414,346,000	417,811,000	432,382,000
Total gold reserves	920,898,000	974,237,000	983,532,000
Reserves other than gold	48,388,000	45,628,000	34,725,000
Total reserves	969,286,000	1,019,865,000	1,018,257,000
Non-reserve cash	29,880,000	30,138,000	21,393,000
Bills discounted—			
Secured by U. S. Govt. obligations	196,001,000	141,273,000	113,422,000
Other bills discounted	103,172,000	66,863,000	40,596,000
Total bills discounted	299,173,000	208,136,000	154,018,000
Bills bought in open market	35,821,000	43,819,000	104,034,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	1,384,000
Treasury notes	9,195,000	8,880,000	26,847,000
Certificates of indebtedness	9,569,000	25,904,000	41,783,000
Total U. S. Government securities	20,148,000	36,168,000	70,014,000
Other securities (*see note*)	2,095,000	2,095,000	--------
Foreign Loans on Gold	--------	--------	--------
Total bills and securities (*See Note*)	357,237,000	290,218,000	328,066,000

	Mar. 27 1929.	*Mar.* 20 1929.	Mar. 28 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	218,000	218,000	218,000
Uncollected items	194,143,000	197,620,000	154,175,000
Bank premises	16,087,000	16,087,000	16,543,000
All other resources	970,000	823,000	1,743,000
Total resources	1,567,821,000	1,554,969,000	1,540,395,000
Liabilities—			
Fed'l Reserve notes in actual circulation	295,027,000	298,540,000	341,906,000
Deposits—Member bank, reserve acct	938,782,000	936,582,000	943,494,000
Government	9,969,000	812,000	2,432,000
Foreign bank (*See Note*)	1,982,000	1,970,000	1,774,000
Other deposits	8,095,000	7,397,000	8,380,000
Total deposits	958,828,000	946,761,000	956,080,000
Deferred availability items	181,890,000	178,607,000	133,556,000
Capital paid in	55,229,000	54,550,000	42,468,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	5,565,000	5,229,000	3,378,000
Total liabilities	1,567,821,000	1,554,969,000	1,540,395,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	77.3%	81.9%	78.4%
Contingent liability on bills purchased for foreign correspondence	103,178,000	100,207,000	68,008,000

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. 29 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2034.

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. 29.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Canada Southern....100	70	56	Mar 25	56	Mar 25	55¾	Mar	61½	Feb
Caro Clinch & Ohio...100	10	91¾	Mar 25	91¾	Mar 25	89¼	Feb	92¾	Feb
Central RR of N J...100	200	305¼	Mar 26	305¼	Mar 26	305¼	Mar	360	Feb
Cleve & Pittsburgh...100	10	74	Mar 26	74	Mar 26	74	Mar	79½	Jan
Chic & Alton pf ctfs...100	100	16	Mar 26	16	Mar 26	16	Mar	16	Mar
Cin Sand & Clev pf...50	10	66¼	Mar 27	66¼	Mar 27	66¼	Mar	66¼	Mar
Ill Cent leased line...100	30	78	Mar 27	78	Mar 27	78	Mar	80	Feb
New Orl Tex & Mex.100	10	133	Mar 26	133	Mar 26	133	Mar	140½	Feb
Northern Central...50	80	86	Mar 26	86	Mar 26	85	Jan	86¼	Feb
Rens & Saratoga...100	100	133	Mar 26	135	Mar 28	133	Mar	140	Jan
Wheeling & L E pref.100	100	70	Mar 27	70	Mar 27	70	Mar	89	Jan
Indus. & Miscell.									
Alleghany Corp.......*	58,100	27⅝	Mar 26	33	Mar 23	27⅝	Mar	37⅝	Mar
Preferred..........100	6,900	100	Mar 25	100¾	Mar 23	100	Mar	105½	Feb
Amer & For Power rights	100100	½	Mar 26	1⅜	Mar 23	½	Mar	3	Mar
Am Hawaiian SS Co..10	2,700	24½	Mar 26	27½	Mar 25	24½	Mar	32½	Mar
Am Radiator ctfs	400	180	Mar 28	180	Mar 28	180	Mar	180	Mar
Am Steel Foundries rts	17,600	2	Mar 26	3	Mar 23	2	Mar	3¾	Mar
Anaconda Copper new.50	135000	120½	Mar 26	138½	Mar 23	120½	Mar	140	Mar
Rights	464300	26½	Mar 26	34	Mar 23	26½	Mar	35½	Mar
Anchor Cap rights	3,000	½	Mar 23	¾	Mar 23	½	Mar	1½	Mar
Assoc Dr Gds 2d pf...100	100	105	Mar 23	105	Mar 23	105	Feb	110	Jan
Cavanagh-Dobbs Inc..*	3,400	33¼	Mar 26	36½	Mar 23	33¼	Mar	42½	Feb
Preferred..........100	400	102	Mar 28	102	Mar 28	102	Mar	105½	Mar
Celotex..............*	8,700	65	Mar 28	70	Mar 25	65	Mar	79¾	Feb
Preferred..........100	100	93	Mar 23	93	Mar 23	89	Jan	93½	Feb
Rights	11,900	1-64	Mar 27	¾	Mar 23	1-64	Mar	¾	Mar
City Ice & Fuel......*	3,700	55	Mar 28	57½	Mar 25	55	Mar	62¾	Jan
Preferred..........100	60	103½	Mar 25	104	Mar 25	103½	Mar	105¼	Jan
City Investing......100	10	160	Mar 27	160	Mar 27	156	Feb	160	Mar
Coca Cola class A....*	2,200	48¾	Mar 23	48¾	Mar 23	48½	Feb	50	Feb
Columbia Gas & El new *	11,300	53½	Mar 26	58¾	Mar 25	53½	Mar	66	Jan
Crosley Radio Corp....*	35,000	86	Mar 26	107	Mar 23	86	Mar	125	Feb
Curtis Pub Co........*	2,900	117	Mar 28	125	Mar 23	117	Mar	129	Mar
Preferred............*	700	113½	Mar 23	115	Mar 26	113½	Mar	118	Mar
Duplan Silk..........*	400	20½	Mar 25	20½	Mar 25	20½	Mar	28¾	Jan
Preferred..........100	100	98	Mar 26	98	Mar 26	98	Mar	102	Jan
Elk Horn Coal pref...50	450	8¼	Mar 27	9¼	Mar 23	8¼	Mar	13	Jan
Empor Capwell Corp..*	90	33	Mar 26	34	Mar 23	27	Feb	38	Feb
Eng Pub Ser pf (5½)..*	1,600	96½	Mar 27	97½	Mar 28	96½	Mar	99¾	Feb
Evans Auto Loading...5	8,100	55	Mar 26	69¼	Mar 23	55	Mar	73¾	Mar
Fairbanks Co pref...25	20	20	Mar 26	20	Mra 26	14	Feb	35	Jan
Fashion Park Assoc...*	1,100	69	Mar 26	72	Mar 28	69	Mar	72¾	Mar
First Nat Pic 1st pref.100	140	108½	Mar 25	110½	Mar 23	104½	Jan	110½	Mar
Fisk Rubber rights	30,800	1	Mar 25	1⅞	Mar 23	1	Mar	3	Mar
Gen Gas & El pf A (7)..*	260	107	Mar 27	110	Mar 23	107	Mar	116½	Jan
General Mills, rights	105700	1-16	Mar 26	½	Mar 23	1-16	Mar	2	Mar
Gen Refractories rights	38,900	½	Mar 28	3	Mar 23	½	Mar	3½	Mar
Gotham Silk Hos new..*	11,600	51⅝	Mar 26	57	Mar 28	51⅝	Mar	57	Mar
Grand Stores pref...100	200	110	Mar 25	114	Mar 25	110	Mar	116	Jan
Gulf States Steel rights	17,600	1	Mar 27	3½	Mar 23	1	Mar	6	Mar
Indian Refining rights	48,700	3	Mar 26	5½	Mar 28	2¾	Mar	5½	Mar
Certificates rights	39,200	2½	Mar 26	4½	Mar 28	2½	Mar	5¾	Mar
Kendall Co pref.......*	130	91	Mar 27	94	Mar 27	91	Mar	96	Feb
Kreuger & Toll rights	102600	¾	Mar 26	⅞	Mar 25	⅜	Mar	1¼	Mar
Lehigh Valley Coal....*	8,800	20¾	Mar 28	22¼	Mar 23	19	Feb	26	Feb
Preferred...........50	100	34½	Mar 27	34½	Mar 27	34½	Mar	40	Feb
Link Belt Co..........*	2,300	53¾	Mar 26	55¾	Mar 25	53⅝	Mar	61	Feb
Loew's pref ex-warr	200	90	Mar 25	92	Mar 28	90	Mar	95	Mar
Ludlum Steel pref....*	400	98⅜	Mar 26	98½	Mar 23	98⅜	Mar	102¼	Jan
McGraw-Hill Publica..*	900	42	Mar 26	43½	Mar 23	42	Mar	48	Feb
Mexican Petroleum...100	20	226	Mar 26	240	Mar 27	226	Mar	275	Jan
Milw El Ry & Lt pf...100	20	106	Mar 26	106	Mar 26	101	Jan	106¾	Mar
Newport class A	800	43	Mar 28	44	Mar 28	43	Mar	44	Mar
Phila Read C & I rights	36,600	½	Mar 28	⅝	Mar 23	½	Mar	1¼	Mar
Phillips Jones Corp...*	70	41	Mar 28	45	Mar 27	41	Mar	48	Jan
Pirelli of Italy	1,800	50½	Mar 26	55½	Mar 23	50½	Mar	65½	Jan
Pittsburgh Steel pref.100	140	96	Mar 28	97	Mar 23	92¼	Feb	97	Mar
Pub Ser of N J rights	65,500	½	Mar 26	⅝	Mar 23	½	Mar	1½	Jan
Ralo Corp pref B.....*	35,700	74	Mar 26	76¾	Mar 28	74	Mar	78¾	Mar
Southern Calif Edison rts	100	3	Mar 28	3	Mar 28	3	Mar	3	Mar
Sparks Withington	1,400	180½	Mar 28	183	Mar 28	180½	Mar	183	Mar
So Porto Rico Sug pf.100	30	125	Mar 25	125	Mar 25	125	Mar	135	Feb
Spencer Kellog & Sons.*	2,200	37⅝	Mar 27	39½	Mar 23	37⅝	Mar	43	Feb
Spicer Corp pref A....*	3,100	50	Mar 27	52	Mar 25	50	Mar	55⅞	Mar
Texas Corp part pd...25	2,800	60½	Mar 26	65½	Mar 28	55½	Feb	66½	Mar
Full paid...........25	100	61¾	Mar 27	61¾	Mar 27	56½	Mar	65	Mar
U S Express.........100	2,600	2⅛	Mar 26	3½	Mar 28	2	Jan	4½	Jan
Univ Leaf Tobacco pf 100	10	123½	Mar 23	123½	Mar 23	120¼	Jan	123½	Mar
Va Iron Coal & Coke.100	100	23	Mar 23	23	Mar 23	23	Mar	25	Feb
Walgreen Co pref....100	200	104	Mar 27	104½	Mar 28	100¾	Mar	106	Mar
Warner-Quinlan rts	9,600	¾	Mar 28	1	Mar 28	¾	Mar	1	Mar
Webster Eisenlohr....25	200	95	Mar 23	96	Mar 23	91½	Feb	113½	Feb
Rights	1,200	14	Mar 23	15	Mar 27	14	Mar	17⅞	Mar
Wells-Fargo & Co......1	100	5	Mar 27	5	Mar 27	3⅛	Feb	5	Mar
Wes'n Oils&Sndr pf old.*	380	110⅛	Mar 23	110¾	Mar 25	106½	Jan	112	Feb
Wilcox-Rich Corp cl A.*	6,200	37	Mar 26	44⅞	Mar 23	37	Feb	48½	Feb
Class B...............*	5,400	34	Mar 26	43	Mar 23	34	Feb	47¼	Mar
Bank, Trusr & Insurance Co Stocks.									
Equit Tr Co of N[Y..100	130	640	Mar 25	703	Mar 23	493	Jan	765	Mar

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1929...	4½%	99 26/32	99 22/32	Sept. 15 1930-32	3½%	96 20/32	96 26/32
Sept. 15 1929...	4¼%	99 21/32	99 22/32	Mar. 15 1930-32	3½%	96 20/32	96 26/32
Dec. 15 1929...	4¼%	99 13/32	99 16/32	Dec. 15 1930-32	3½%	96 20/32	96 26/32
				Sept. 15 1929	4¾%	99 29/32	99 31/32
				Dec. 15 1929	4¾%	99 29/32	99 31/32

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	110	Lawyers Westchest M & T	300	320	Realty Assoc's (Bklyn) com t	44	45
AmSurety new	155	165	Mtge Bond..	175	----	1st pref....	98	----
Bond & M G.	520	540	N Y Title & Mortgage..	750	760	2d pref	97	----
Home Title Ins	270	290	U S Casualty.	450	470	Westchester Title & Tr .	700	775
Lawyers Mtge	330	335	New w i...	118	125			
Lawyers Title & Guarantee	375	385						

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.....	235	240	Port Morris..	900	----	Equitable Tr.	685	695
Amer Union*.	260	280	Public.......	295	305	Farm L & Tr.	1540	1560
Bryant Park*	275	385	Seaboard	1040	1060	Fidelity Trust	230	250
Central......	210	220	Seward......	168	175	Fulton	600	----
Century.....	230	250	Trade*......	310	325	Guaranty....	1000	1015
Chase.......	1075	1085	Yorkville	230	240	Int'l Germanic	220	230
Chath Phenix Nat Bk& Tr	710	725	Yorktown*...	260	275	Interstate....	340	350
ChelseaEx new	113	119	*Brooklyn.*			Irving Trust.	795	810
Chls'aExC'p A	35	40	Globe Exch* .	430	460	Lawyers Trust	----	----
Class B....	35	40	Municipal* ..	615	630	Manufacturers	300	305
Chemical	1850	----	Nassau......	760	785	Murray Hill..	320	330
Colonial*	1400	----	People's	1200	----	Mutual(Westchester) ...	375	400
Commerce ...	1160	1180	Prospect.....	155	170	N Y Trust...	290	295
Rights.....	173	178				Times Square.	175	185
Continental* .	590	630	**Trust Cos.** *New York.*			Title Gu & Tr	1020	1050
Corn Exch...	935	950				U S Mtge &Tr	850	----
Fifth Avenue.	2450	2550	Banca Com'le Italiana Tr.	420	430	United States	4000	4300
First........	6600	7000				Westchest'r Tr	1000	----
Grace.......	750	----	Bank of N Y & Trust Co.	930	960			
Hanover.....	1275	1350	Bankers Trust	1750	1825	*Brooklyn.*		
Harriman....	1150	1200	New	181	186	Brooklyn	1160	1180
Liberty......	270	280	Bronx Co Tr .	480	----	Kings Co....	3200	3400
Manhattan* .	890	905	Central Union	460	468	Midwood....	310	325
National City	400	406	County......	580	650			
Park........	1210	1250	Empire......	605	620			
Penn Exch...	155	165						

*State banks. t New stock. z Ex-dividend. g Ex-stock div. y Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar.23	Mar.25	Mar.26	Mar.27	Mar.28	Mar.29
First Liberty Loan 3½% bonds of 1923-47.. (First 3½)	High	97 18/32	97 19/32	97 15/32	97 12/32	97 12/32	
	Low	97 10/32	97 16/32	97 7/32	97 4/32	97 7/32	
	Close	97 12/32	97 16/32	97 7/32	97 6/32	97 8/32	
Total sales in $1,000 units		107	22	82	136	50	
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	98 26/32	98 22/32	98 11/32	98 17/32	98 25/32	
	Low	98 22/32	98 15/32	98 9/32	98 10/32	98 16/32	
	Close	98 22/32	98 22/32	98 17/32	98 17/32	98 24/32	
Total sales in $1,000 units		6	9	32	146	62	
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	98 26/32	98 27/32	98 25/32	98 26/32	98 25/32	
	Low	98 23/32	98 23/32	98 17/32	98 17/32	98 22/32	HOLI-DAY
	Close	98 26/32	98 27/32	98 25/32	98 26/32	98 22/32	
Total sales in $1,000 units		80	144	208	349	105	
Treasury 4¼s, 1947-52	High	----	106 6/32	106	----	106 4/32	
	Low	----	106	105 18/32	----	105 24/32	
	Close	----	106 5/32	106	----	106	
Total sales in $1,000 units		----	34	47	----	158	
4s, 1944-1954	High	----	102 3/32	----	101 27/32	102 10/32	
	Low	----	101 30/32	----	101 22/32	102	
	Close	----	102 3/32	----	101 27/32	102	
Total sales in $1,000 units		----	63	----	35	54	
3¾s, 1946-1956	High	99 8/32	----	----	99 1/32	98 22/32	
	Low	99 6/32	----	----	99 1/32	98 22/32	
	Close	99 8/32	----	----	99 1/32	98 22/32	
Total sales in $1,000 units		15	----	----	5	27	
3⅜s, 1943-1947	High	96 4/32	----	96 4/32	----	----	
	Low	96 4/32	----	95 31/32	----	----	
	Close	96 4/32	----	96	----	----	
Total sales in $1,000 units		5	----	4	----	----	
3⅜s, 1940-1943	High	----	96 1/32	----	96 10/32	----	
	Low	----	96 1/32	----	96 4/32	----	
	Close	----	96 1/32	----	96 10/32	----	
Total sales in $1 000 units		----	30	----	5	----	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

19 1st 4¼s............98 14/32 to 98 23/32 | 10 Treas 4¼s.......105 26/32 to 105 26/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84¾@4.85 1-16 for checks and 4.85 9-32@4.85 7-16 for cables. Commercial on banks, sight, 4.84⅝; sixty days, 4.79 15-16@4.80; ninety days, 4.77 13-16—4.77⅞, and documents for payment, 4.79½@4.79 15-16. Cotton for payment, 4.83⅞, and grain for payment, 4.83⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90½@3.90⅝ for short. Amsterdam bankers' guilders were 40.05@40.06½ for short.

Exchange at Paris on London, 124.20 francs; week's range, 124.21 francs high and 124,17 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 1-16	4.85 7-16
Low for the week	4.84¾	4.85 9-32
Paris Bankers' Francs—		
High for the week	3.90¾	3.90 15-16
Low for the week	3.90¼	3.90⅝
Amsterdam Bankers' Guilders—		
High for the week	40.09	40.10½
Low for the week	40.00¾	40.04⅝
Germany Bankers' Marks—		
High for the week	23.72½	23.73
Low for the week	23.70	23.72

The Curb Market.—*The review of the Curb Market is given this week on page* 2035.

A complete record of Curb Market transactions for the week will be found on page 2069.

Curb Market Transactions—Concluded from page 2073.

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Parana (State of) Braz 7s'58	90	88½	90	13,000	88½	Mar	93¾	Jan
Prussia (Free State) 6½s'51	95	94	95	14,000	92	Feb	97	Feb
Extl 6s (of '27) Oct 15 '52	87¼	87	88	64,000	87	Mar	90½	Jan
Rumanian Mono Inst 7s '59	88	88	88¼	34,000	88	Mar	89½	Feb
Russian Governments—								
6½s..............1919	------	15¾	15¾	11,000	12½	Feb	17½	Mar
6½s ctfs..........1919	15½	14½	16	36,000	12½	Jan	18	Mar
5½s..............1921	------	14¼	16	61,000	12¼	Feb	17¾	Mar
5½s Certificates...1921	14⅝	14¼	15½	23,000	12¼	Feb	17¾	Mar
Saar Basin 7s........1935	------	98	98	7,000	98	Mar	101	Jan
Saarbrucken 7s.......1935	99¼	99¼	99¼	1,000	99	Mar	101¼	Feb
Santa Fe (City) Argentine Republic extl 7s....1945	------	93	93⅝	8,000	92½	Jan	96	Jan
Santiago (Chile) 7s...1949	------	97½	98	4,000	97½	Jan	100	Jan
Silesia (Prov) 7s.......1958	81	81	81	4,000	80	Mar	85	Jan
Switzerland Govt 5½s 1929	99½	99½	99½	28,000	99½	Mar	100½	Jan

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Mar. 23.		Monday, Mar. 25.		Tuesday, Mar. 26.		Wednesday, Mar. 27.		Thursday, Mar. 28.		Friday, Mar. 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
198¼	199⅛	197⅛	199½	195⅛	197⅛	197	198⅞	198⅞	199⅞		12,200	Atch Topeka & Santa Fe	100	195⅛ Mar 26	209⅜ Feb 4	182⅜ Mar	204 Nov
*103⅛	103¾	103	103⅛	103	103	103	103	103	103		1,500	Preferred	100	102½ Jan 2	103⅞ Jan 7	102½ Jan	108½ Apr
*175⅛	184	175¾	175¾	175⅛	177	175½	179¾	*176⅛	178½		1,600	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
122⅛	124½	119⅝	123	118⅛	121	121	122½	123	124⅞		66,600	Baltimore & Ohio	100	118⅛ Mar 26	133 Mar 5	103¾ June	125⅝ Dec
*79¾	80	79¼	79¾	79	79	*78	79	*78	79		800	Preferred	100	78 Jan 23	80½ Mar 20	77 Nov	85 Apr
67	68	65½	66¾	65	66	65	67¾	65½	67¾		3,300	Bangor & Aroostook	50	65 Feb 16	72 Jan 2	61 June	84¼ Jan
*107	108	*107	108	105¼	107	107	107	*105¼	107		110	Preferred	100	105¼ Mar 26	110½ Jan 22	104 Dec	115¾ May
*90	95	*90	95	*85	95	*88	95	*90	95		------	Boston & Maine	100	91 Jan 2	109¾ Jan 5	58 Feb	91 Dec
70	70⅞	68	71	65⅛	69⅞	67⅝	69⅞	70	73		24,600	Bklyn-Manh Tran v t c	No par	65⅛ Mar 26	81⅞ Feb 25	53⅜ Jan	77¾ May
*86½	88	86	86½	84	84	87	87	*86	89½		500	Preferred v t c	No par	84 Mar 26	92⅝ Feb 1	82 Jan	95⅜ May
31	32	29	31½	28	29¼	28	28¼	29½	33⅜		5,700	Brunswick Term & Ry Sec	100	28 Mar 26	44⅛ Jan 18	14½ Jan	47⅞ Sept
*65	72	*60	65	*50	60	*55	62	*55	70		----	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*59⅞	64	*59⅞	63	58	59	58	58	55	55		250	Preferred	100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
237½	242	230⅛	239	225½	234¼	232	236½	236½	239½		37,300	Canadian Pacific	100	225½ Mar 26	269⅞ Feb 2	195½ June	253 Nov
*99	100	99	99	98¾	99	*98	101	97	97		330	Caro Clinch & Ohio ctfs st'd	100	97 Mar 28	101½ Mar 14	98 Sept	107⅛ Mar
217	217¼	214½	217¾	210	215	212	214¾	215¼	217		9,000	Chesapeake & Ohio	100	210 Mar 26	227½ Feb 1	175½ June	218¾ Dec
----	----	----	----	----	----	----	----	----	----		----	Preferred	100	213½ Jan 18	216 Feb 27	---- ----	---- ----
15¼	15¼	14⅛	15	13½	14⅛	13⅝	14	14¼	14¼		5,100	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
20¼	20¼	18¼	20⅛	16	18⅛	16⅜	18½	18¼	18⅝		11,400	Preferred	100	16 Mar 26	25¾ Feb 4	7⅞ Feb	26⅜ May
*37	41	*37	40	*35	40	*36	42	*36	41		------	Chic & East Illinois RR	100	37 Mar 5	43 Feb 4	37 Feb	48¼ May
*57	61	*56	60	*53	63	*52	60	*53	62		------	Preferred	100	58½ Feb 20	66⅞ Feb 4	58 Aug	76⅝ May
17⅞	19	15⅛	18⅛	14½	17½	16	17⅜	16¾	18¼		29,400	Chicago Great Western	100	14½ Mar 26	23⅞ Feb 1	9⅛ Feb	25 Dec
55¼	56⅛	50⅛	55⅝	49⅝	53	51½	53¾	52⅞	55½		28,200	Preferred	100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
34⅜	35¼	33⅛	34⅜	31	33½	32¼	33½	32⅝	33⅜		39,700	Chicago Milw St Paul & Pac	--	31 Mar 26	39⅞ Feb 2	22¼ Mar	40½ Apr
55	56	53½	55⅛	50¾	54	52½	54⅜	54	54⅜		33,400	Preferred new		50¾ Mar 26	63¾ Feb 2	37 Mar	59⅝ Nov
84½	85⅛	83	84½	81¾	83½	83	84	84	85½		15,200	Chicago & North Western	100	81¾ Mar 26	94¼ Feb 5	78 June	94¼ May
*140	142½	140	140	*139	143	*139	143	140	140		300	Preferred	100	135 Jan 5	145 Feb 5	135 Dec	150 May
127	127¾	124¼	126½	123	127⅜	124⅛	126½	126½	126½		10,900	Chicago Rock Isl & Pacific	100	123 Mar 26	139⅞ Jan 19	106 Feb	139⅝ Nov
*105½	107	*105½	107	105⅝	105⅝	105¼	105¾	*105¼	106½		500	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*99½	100¾	*99½	101	*99	101	*98	100	100	100		200	6% preferred	100	100 Jan 8	102⅞ Feb 5	99½ Dec	105 May
*114	118	113⅞	115	113¼	113½	110	110	110	110		700	Colorado & Southern	100	110 Mar 27	122 Mar 5	105 Aug	126 May
*77	79	76¼	77	*77	79	77	77	76¼	76¼		280	First preferred	100	75 Mar 20	80 Jan 25	67 July	85 Apr
*66	70	*66	70	*66	70	*66	70	*66	70		------	Second preferred	100	69½ Jan 26	72½ Mar 5	69½ Nov	85 May
*64½	65	63	64½	63	64	63¾	64½	64	64½		1,620	Consol RR of Cuba pref	100	63 Mar 21	70⅝ Jan 2	68½ Dec	87⅝ June
*----	75½	*----	75½	*----	75½	*----	75½	75½	75½		10	Cuba RR pref	100	75½ Mar 21	81 Jan 2	79 Dec	94 June
189	190	182½	189	182	185	186	188	188	188		8,300	Delaware & Hudson	100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
128⅞	129	127½	128½	125½	128	125¾	126½	126	126¾		3,700	Delaware Lack & Western	100	124¼ Feb 18	133¼ Feb 1	125¼ Dec	150 Apr
66	66½	64	65½	62	64½	*63½	65	65	72		2,200	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*3½	4½	*3	4	*3¼	4¼	*3¼	4¼	3¼	3¾		100	Duluth So Shore & Atl	100	3⅛ Jan 8	4⅞ Feb 4	3 Aug	6¾ Jan
*5¼	6½	*5	6	5	5	5¼	5¼	*5⅛	6		600	Preferred	100	5 Mar 26	7½ Feb 4	4⅜ June	9½ May
69⅛	71⅛	65¾	69½	64	67⅜	67	68½	68¾	69½		66,100	Erie	100	64 Mar 26	78 Mar 5	48¾ June	72½ Dec
59⅞	60½	59	59⅝	57	58½	57⅛	58⅞	58½	59⅜		6,900	First preferred	100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
*53¼	58½	*53	57	*53¼	56	56	56½	56	56		800	Second preferred	100	56 Mar 27	60¼ Jan 5	49¼ June	62 Jan
106⅛	106⅛	103⅛	106¾	102	104	104¼	105	105½	105½		7,800	Great Northern preferred	100	102 Mar 26	115⅞ Mar 4	93½ Feb	114¾ Nov
105	105	102⅝	104	100½	102⅝	*103	103½	103½	103½		3,900	Pref certificates	100	100½ Mar 26	112 Mar 4	91⅛ Feb	111¼ Nov
31½	32	28½	31½	27⅞	29⅞	30	31¼	31¼	32¼		39,400	Iron Ore Properties	No par	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
48	48	48	48	43½	46	44⅛	44¾	45	47		3,800	Gulf Mobile & Northern	100	43½ Mar 26	59 Feb 4	43 Aug	61⅞ May
*98	100	*98	100	*97	99	*96	98	*96	98		------	Preferred	100	98 Mar 22	103 Jan 3	99 Aug	109 May
*7¼	7¾	7½	7¾	*7¼	7¾	7½	7½	*7¼	8		500	Havana Electric Ry	No par	7 Feb 18	8¾ Jan 4	7 Aug	17¾ June
*61	----	*61⅛	----	*61½	----	*62	----	*63½	----		------	Preferred	100	55 Feb 16	60 Jan 12	51 Dec	78⅛ Sept
*410	429	410	410	375	401¼	*375	416	*376	416		50	Hocking Valley	100	375 Mar 26	450 Jan 22	340 July	473 Nov
45⅜	45¾	42½	45¼	42⅛	44¼	42⅛	44⅛	43	44¼		7,000	Hudson & Manhattan	100	42⅛ Mar 26	58⅜ Jan 5	50⅛ Dec	73½ Apr
*74	75½	*74	76	*74	76	*74	76	74⅛	74⅛	Stock	200	Preferred	100	74⅛ Mar 28	84 Jan 18	81 Oct	93½ Apr
137¼	138	136	138	134	137	136¾	137¾	138	138		5,000	Illinois Central	100	134 Mar 26	152 Feb 1	131¾ Jan	148¾ May
*137	135	*135	145	*135	145	135	135	*135	145	Exchange	100	Preferred	100	135 Mar 27	145¼ Feb 4	139½ Jan	147 May
*78	79	78	78	77¼	77½	77⅞	77⅞	*77¼	78		160	RR Sec Stock certificates		77¼ Mar 26	80⅛ Feb 21	75 July	82⅜ June
46	46	43	48⅜	39	44	42	47¼	45	48¼	Closed—	19,700	Interboro Rapid Tran v t c	100	39 Mar 26	58⅝ Feb 25	29 Jan	62 May
45⅞	45⅞	*44	48	*43	48	*43	44	*45⅝	48		100	Int Rys of Cent America	100	45⅞ Mar 23	59 Jan 26	36½ Mar	52⅛ Nov
*----	48	*----	48	*----	48	*----	48	*----	48	Good	------	Certificates	No par	50 Jan 10	59½ Jan 25	----	----
*74	75	74¼	74¼	73⅝	74	73	75½	*73⅝	75		170	Preferred	100	73 Mar 13	80¼ Jan 2	69⅞ Jan	82 May
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	Friday	------	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
83½	85¼	81½	83⅞	78	81¼	81	83	x81⅛	82¼		6,000	Kansas City Southern	100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
67½	67½	67¾	67¾	67⅜	68½	*67½	69	*67⅛	68⅜	Holiday	400	Preferred	100	66½ Feb 21	70½ Jan 15	66½ Aug	77 Apr
92	92¼	89¼	89¼	86¾	89¼	90¼	90¼	90	90		2,100	Lehigh Valley	50	86¾ Mar 26	102¼ Feb 2	84⅛ Feb	116 Apr
140	140	*139½	140½	138¾	139⅛	139	139	*140	146		1,400	Louisville & Nashville	100	138¾ Mar 26	153½ Feb 5	139¾ Nov	159½ May
*77½	82¾	*77½	87	*77½	82	*77½	82	*77½	80		------	Manhattan Elevated guar	100	79 Mar 14	87 Jan 3	75 Jan	96 May
48	48½	46	48	45⅛	46	45¾	50	49	52		10,900	Modified guaranty	100	45⅛ Mar 26	57½ Jan 11	40 Jan	64 May
3¼	3¼	*3¼	3⅝	*3¼	3⅝	3	3¼	*3	3¾		300	Market Street Ry	100	2⅞ Mar 4	4⅜ Jan 22	3⅛ Dec	7½ May
*31½	34	*31½	34½	31½	31½	31½	31½	*31¾	34½		400	Prior preferred	100	31¼ Feb 27	39½ Jan 4	38½ Dec	54¾ May
*2½	2¾	2½	2½	2¼	2½	*2¼	2½	*2½	2¾		2,700	Minneapolis & St Louis	100	2¼ Mar 26	3¾ Jan 19	1⅞ May	6½ May
*36	41	*36	43	*35	40	*35	40	*39	42		------	Minn St Paul & S S Marie	100	39½ Feb 20	47¼ Feb 4	40 June	52⅜ Jan
*70	75	72¼	72¼	73	73	*72	75	72	72		500	Preferred	100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
*58	63	59¼	59¼	*59¼	63	*59¼	60	*59¼	60		10	Leased lines	100	59¼ Mar 22	66 Jan 25	60 Dec	71½ Jan
48	48¾	44⅜	48	42½	45¼	44	46¾	46½	47½		48,700	Mo-Kan-Texas RR	No par	42½ Mar 26	55 Feb 4	30½ June	58 Dec
103	103	102⅜	103	102¼	102¾	102⅝	103	103⅛	103½		3,400	Preferred	100	102¼ Mar 26	105¾ Mar 13	101½ June	109 Feb
77⅛	79⅛	73¼	78	72⅛	75⅜	76	77½	77⅛	78		36,200	Missouri Pacific	100	62½ Jan 4	87⅞ Mar 5	41⅞ Feb	76¼ Sept
131	133⅛	129⅛	131	127½	130⅞	129	130½	132⅝	134⅞		31,900	Preferred	100	120 Jan 2	137⅜ Mar 5	105 Feb	126⅞ Dec
*82⅛	83	78½	82⅛	*78½	83	*78½	83	*78½	83		130	Morris & Essex	50	78½ Mar 25	86⅝ Jan 17	82½ Aug	89 June
*190¾	194	190¼	190¼	*186	190	190¼	190¼	194	194		60	Nash Chatt & St Louis	100	186 Jan 29	199½ Feb 5	171½ Aug	204¾ May
2½	2½	2¼	2½	2⅛	2⅛	2	2	2⅛	2¼		2,100	Nat Rys of Mexico 2d pref	100	2 Mar 27	3⅝ Jan 25	2 Feb	5½ Apr
185¾	187	183¼	186¼	178½	184	181⅝	185⅞	x183	185		50,000	New York Central	100	178½ Mar 26	204¼ Feb 1	156 Feb	196½ Nov
131	131	129½	130	128⅛	129	131	132	129¼	130		2,300	N Y Chic & St Louis Co	100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
106½	106½	106½	106½	106¾	107½	107	108¾	108½	109		1,100	Preferred	100	105¾ Feb 25	109¼ Jan 4	104½ Aug	110 Jan
302	302	292	301	285	295	287	300	296	307		350	N Y & Harlem	50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
86½	88	85	87	82⅛	84¾	86¼	89⅜	87⅛	88¾		28,600	N Y N H & Hartford	100	80⅞ Jan 4	98¾ Feb 2	54⅜ June	82¾ Dec
*115¾	116¾	115⅛	115¾	116	116½	115¼	116	116	116		3,500	Preferred		114⅝ Jan 3	119⅝ Feb 2	112 Sept	117 May
27⅛	27½	26⅝	27¼	25⅛	26⅝	25	26⅞	26	26⅝		7,500	N Y Ontario & Western	100	25 Mar 27	32 Feb 4	24 Feb	39 May
*6½	8½	6⅛	6⅛	*6½	8½	*6½	8½	*7	9		100	N Y Railways pref	No par	6⅛ Mar 25	9⅞ Feb 21	5¼ Jan	13 May
28¼	28¼	*26¼	28¼	26¼	26¼	*26¼	32	*26¼	32		50	N Y State Rys pref	100	26¼ Mar 26	41 Jan 30	23½ Dec	43 July
*42	43	*41	42	41	41	*29	42	*39	42		200	Norfolk Southern	100	41 Mar 26	48½ Feb 4	32 June	58 Nov
*193	196	192	193	191½	194	192⅞	195	196	197		3,900	Norfolk & Western	100	191 Jan 9	206 Feb 1	175 June	198½ Nov
*85	87	*83½	87	84	84	*83½	85	*83½	86		10	Preferred	100	83 Feb 15	86 Jan 17	84⅞ Oct	90 June
103⅛	105	101½	104½	99⅝	102⅞	102½	104⅞	102¾	103⅝		18,500	Northern Pacific	100	99⅝ Mar 26	114¾ Mar 5	92⅜ Feb	118 Nov
103	104	100½	103⅞	99¾	101⅝	102½	102½	102½	103⅛		10,100	Certificates	100	99¾ Mar 26	112 Feb 2	90⅝ Feb	115 Nov
*34	40	*34	40	*30	35	*30	38	*30	37		------	Pacific Coast	100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
*34	46½	*34½	47	*33	47	32	32	*37½	47		30	First preferred	100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
*27⅛	35¼	*27⅛	35¼	*27⅛	35¼	*25	35¼	30	30		50	Second preferred	100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
75	75¾	73⅛	75	72½	73½	75	75¾	75¼	76¾		41,700	Pennsylvania	50	72½ Mar 26	82¼ Jan 18	61⅞ June	76⅞ Dec
*28	33	*28	33	*24	28	*24	29	*24	29		------	Peoria & Eastern	100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
152	152	151	151	*150	151	160	160¾	155½	159¾		600	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
*99¾	100	99¾	99¾	99¾	100	99	99	99	100		560	Prior preferred	100	96 Jan 5	100 Mar 22	96 Oct	101¾ Mar
*92	94	94	94	*92	93⅞	*92	94	94	94		200	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*50⅜	----	*50⅜	----	*50⅜	----	*50⅜	----	*50⅜	----		------	Phila Rapid Transit	50	50 Jan 9	50 Jan 9	50 Nov	56⅝ Aug
*50	----	*50	----	*50	----	*50	----	*50	----		------	Preferred	50	50 Jan 2	50 Jan 2	50 Mar	51½ Oct
136	136	134½	134½	130	132	132¾	132¾	*132½	134		1,000	Pittsburgh & West Va	100	130 Mar 26	148¾ Jan 10	121¼ Feb	163 Oct
105¼	106½	103⅛	105½	102⅛	104	103⅛	104½	106	107		12,900	Reading	50	102⅛ Mar 26	117½ Feb 4	94¼ Feb	119⅜ May
*42½	43½	*42½	43½	42½	42½	42	42	*41⅞	42		1,000	First preferred	50	42 Jan 4	43¼ Feb 28	41½ Nov	46 Apr
*45½	47	45⅞	45⅞	45⅜	45½	45½	45½	45½	45½		600	Second preferred	50	45⅜ Mar 26	49¾ Feb 5	44 Jan	59⅞ May
*60	65	*60	65	*60	64	*60	65	*62	65		------	Rutland RR pref	100	63⅛ Mar 21	68 Jan 24	50 Feb	77 Dec
114¼	114½	113	114⅞	111	113¼	112	113	112½	113½		8,000	St Louis-San Francisco	100	111 Mar 26	122½ Feb 4	109 Feb	122 Mar
94¼	94½	93	94⅛	92¼	93	92¾	93	92½	94		2,400	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
106½	108	98	106½	96⅛	99⅛	98¼	101½	100¼	102⅜		14,500	St Louis Southwestern	100	96⅛ Mar 26	115¾ Feb 4	67½ Feb	124⅛ Nov
*90	92	90	90	*90	92½	91	91	*90	92½		200	Preferred	100	90 Feb 25	92½ Mar 4	89 July	95 Jan

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *a* Ex-dividend and ex-rights. *y* Ex-rights. *b* Ex-div. of $1\frac{7}{16}$ the shares of Chesapeake Corp. stock.

New York Stock Record—Continued—Page 2

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. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday, Mar. 27.	Thursday, Mar. 28.	Friday, Mar. 29.	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
17¾ 17¾	17 17⅛	*16 17½	17⅛ 17⅛	17½ 17½		1,800	Seaboard Air Line	100	16½ Jan 2	21¾ Mar 5	11⅝ Mar	30½ Jan
*20 22	*19 22	*20 22	21½ 21½	21½ 21½		500	Preferred	100	20 Jan 2	24½ Mar 5	17 Aug	38 Jan
126½ 126½	124 126⅝	124½ 125⅝	125¾ 127½	127⅛ 128		47,700	Southern Pacific Co	100	124 Mar 25	138⅜ Feb 2	117⅝ Feb	131¼ May
145¼ 145¼	144⅛ 145	142 144⅛	143 145	145½ 147		11,300	Southern Railway	100	142 Mar 26	158⅜ Feb 1	139½ Feb	165 May
97½ 98	97½ 97½	97½ 97½	97½ 97½	98⅛ 98⅛		1,000	Preferred	100	97½ Mar 23	99 Jan 3	96⅝ Sept	102¼ Jan
*115 116	115 115	109 109	110 110	110 110		100	Mobile & Ohio certifs	100	109 Mar 26	140⅞ Jan 14	100 Jan	159½ Jan
*167 170	165 167	158 158	156½ 156½	157 157		800	Texas & Pacific	100	156½ Mar 27	178 Feb 1	99½ Jan	194⅝ Oct
34⅜ 34⅜	33 33	31 33	30 31	31 33¾		6,300	Third Avenue	100	30 Mar 27	39 Feb 25	28⅛ Jan	46⅛ May
46 46	45 46	46 46½	*45 46	*45 46		900	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*97¾ 100	*97½ 100	*97½ 99¾	*97¼ 100	99 99		10	Preferred	100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
215 215⅜	211½ 214⅝	209 214	213¾ 217	217 219¾		10,500	Union Pacific	100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
83⅝ 83⅝	82¾ 83¼	82¾ 82¾	82 82½	81⅞ 82⅜		2,800	Preferred	100	81⅞ Mar 28	84⅜ Mar 16	82⅛ Oct	87¼ Jan
*95 ----	*95½ ----	*95½ ----	*92½ ----	*92½ ----		------	Vicksburg Shrev & Pac	100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
*92½ ----	*92½ ----	*92½ ----	*92½ ----	*92½ ----		----	Preferred	100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
67¼ 67¼	65⅞ 65⅞	61 61	63 64½	64½ 64½		5,400	Wabash	100	61 Mar 26	81⅜ Jan 5	51 Feb	96¼ May
*93½ 95	92⅞ 92⅞	91½ 92	92½ 92½	93½ 93½		1,400	Preferred A	100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*80 90	*80 90	*80 90	*80 90	*80 90		------	Preferred B	100	82½ Jan 21	91 Jan 8	87 Feb	99½ May
43½ 45	40¼ 44⅞	32½ 42	37¾ 41⅜	41⅛ 43		44,100	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
45 45	*40½ 42	38⅝ 40½	*39½ 43	*43 44½		600	Second preferred	100	38⅝ Mar 26	53½ Feb 4	33½ Feb	54⅞ May
34⅝ 35⅛	33½ 35½	33½ 35¼	33⅛ 33¾	33¼ 34½		4,400	Western Pacific	100	33⅛ Jan 25	41⅞ Mar 5	28¼ Feb	38½ Dec
59⅛ 59⅛	58 59	57 57½	57½ 57½	57½ 58½		2,300	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous					
41 41¼	40⅛ 41	40⅛ 41½	39¼ 40½	40 40¾		7,400	Abitibi Pow & Pap	No par	39¼ Mar 27	54⅞ Jan 22	36¼ Nov	85 Apr
81½ 81½	81½ 81½	80 81⅜	80 80½	*80 80½		800	Preferred	100	80 Mar 26	88⅝ Jan 7	76 Nov	102⅝ July
134 140	135½ 144¾	134 134	135½ 140	138 144		2,600	Abraham & Straus	No par	128 Feb 16	159½ Jan 3	90 June	142 Dec
*110½ 111	110¼ 110½	*110¼ 111	110¼ 110¼	*110¼ 111		120	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
*575 605	551 551	525 561	575 595	594 595		1,200	Adams Express	100	389 Jan 16	595 Mar 27	195 Jan	425 Dec
93 93	*92 96	*92 95	*92 95	*92 95		100	Preferred	100	93 Mar 23	96 Jan 3	93 Jan	99½ Mar
*30½ 31	30⅛ 30½	30 30¼	28¾ 29½	30 30		1,000	Adams Millis	No par	28¾ Mar 27	35⅞ Jan 15	30½ Dec	33½ Dec
89 94	78⅝ 91¼	70⅛ 80¾	77 87¾	86⅛ 90¾		125,100	Advance Rumely	100	48 Jan 29	97½ Mar 22	11 Jan	65 Sept
88½ 90⅛	79 90	69⅞ 79	78 84	85 93		14,100	Preferred	100	58½ Jan 23	94 Mar 21	34¼ Jan	69¾ Sept
3¾ 4	3¾ 4	3½ 3⅝	3½ 3¾	3⅝ 3¾		18,200	Ahumada Lead	1	3½ Jan 2	4⅞ Feb 20	2¾ Jan	5¾ Mar
103⅛ 104	100¼ 104⅝	98⅛ 101¼	99⅞ 104⅝	z102⅛ 103¾		13,600	Air Reduction, Inc	No par	96⅞ Jan 7	114⅝ Jan 26	59 June	99⅝ Dec
8½ 8¾	8⅛ 8½	8 8¼	7⅞ 8⅜	8⅜ 8½		33,600	Ajax Rubber, Inc	No par	7⅞ Mar 27	11¼ Jan 2	7½ June	14⅜ Jan
7⅛ 7⅜	6⅝ 7¼	5¾ 7	6⅜ 7⅛	7 7¼		38,300	Alaska Juneau Gold Min	10	5¾ Mar 26	10¼ Jan 8	1 Jan	10 Nov
*17 17¼	17 17⅛	17 17	16 16	16½ 16½		1,500	Albany Perf Wrap Pap	No par	16 Mar 15	25 Jan 3	22¾ Dec	31¼ Jan
277 280¾	270 275¾	260¼ 274	271 275	270¼ 278		20,100	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
121 121	121 121¼	*121 122⅛	*121 122⅛	121 121⅛		1,100	Preferred	100	121 Jan 3	123¼ Mar 27	120½ June	127⅝ May
177 178	175 178	166 170	170 172	172 175½		2,300	Allis-Chalmers Mfg	100	166 Mar 26	194 Jan 11	115⅛ Feb	200 Dec
*8 9	*8 9	*7 8	*5 8	*6 8		------	Amalgamated Leather	No par	8 Feb 14	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*60 65	*60 65	*60½ 62	*60 60¾	60 60		200	Preferred		60 Feb 13	73 Jan 17	69 Mar	90 Apr
32¾ 33½	32½ 33⅞	31 32½	31¼ 33	33⅛ 34		15,800	Amerada Corp	No par	30 Feb 18	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
17¾ 18⅝	17¼ 18⅜	14½ 17¼	16½ 17	17¼ 17⅞		5,400	Amer Agricultural Chem	100	14½ Mar 26	23⅝ Jan 15	15⅝ Feb	26 Nov
60⅝ 61½	58¾ 61½	53¼ 59¾	55¾ 60	60 60		5,500	Preferred	100	53¼ Mar 26	73¾ Jan 11	55⅝ Feb	79⅞ Nov
119¾ 120	117 120	110 116	115¾ 119	117 120½		3,600	Amer Bank Note	10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
*60½ 64⅞	*60½ 64⅞	60½ 60½	60½ 60½	*60½ 64⅞		70	Preferred	50	60 Jan 3	62 Feb 13	60 Oct	65⅞ Jan
16 16	15¼ 16	15¼ 15½	15⅜ 15½	15½ 15½		1,400	American Beet Sugar	No par	15¼ Mar 25	20½ Jan 16	14¾ July	24½ Aug
*52 55	50½ 52	*51 53	50½ 51	*40½ 51		400	Preferred	100	50½ Mar 25	60¼ Feb 5	36 Feb	61⅝ Sept
56¼ 57	52⅝ 56⅞	47 53	51 56	54 56		41,100	Amer Bosch Magneto	No par	40½ Feb 14	60⅞ Mar 19	15⅜ Feb	44⅜ Nov
54½ 55¼	52⅛ 56½	50⅛ 53	52 56	55 56½		11,500	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*124 126½	*122¼ 126½	*122¼ 124	122 122¼	*122½ 124		200	Preferred	100	122 Mar 27	126½ Mar 21	120 Dec	128 June
23¼ 24½	23 26⅛	22½ 24½	24½ 25¼	24½ 25⅞		53,400	Amer Brown Boveri El	No par	15⅛ Jan 7	26⅛ Mar 25	10⅝ Apr	26¼ May
76 76	75 76	70 75½	75 75	75 76		600	Preferred	100	49¾ Jan 7	82 Feb 28	40¼ Apr	65⅞ May
121⅛ 125	115¾ 123⅜	110⅛ 119½	117⅛ 121⅝	119⅝ 124¼	Stock	485,800	American Can	25	107¾ Feb 18	129 Mar 22	70½ Jan	117½ Nov
*141 143	141 141	141 141	141 141	141 142		900	Preferred	100	140⅝ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
101⅛ 102¼	97½ 101⅛	95½ 99	98 100	98 101¾	Exchange	14,100	American Car & Fdy	No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
*116 117¼	117½ 117½	*117½ 120	*117½ 120	*117½ 120		100	Preferred	100	116½ Feb 7	120 Jan 29	110⅝ Aug	137½ Mar
80 80	*79 83	*78 83	*78 81	78 78	Closed—	200	American Chain pref	100	72⅝ Jan 23	85½ Mar 13	71 Dec	105 June
*51 53	50¼ 54	46¾ 51¼	50 52	50½ 51½		11,500	American Chicle	No par	46¾ Mar 26	58½ Feb 1	44 Dec	50¾ Dec
*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	Good	----	Prior preferred	No par	109½ Jan 2	114¼ Jan 30	107 Jan	114 May
9 9⅜	9 9⅛	---- ----	---- ----	---- ----		1,200	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
*40⅞ 41	39½ 40½	35 40	37½ 37½	39½ 39½	Friday	2,000	Amer Encaustic Tiling	No par	35 Mar 26	47¾ Feb 25	----	----
318 318	315 318	301 309	315 315	310 310		1,700	American Express	100	280 Feb 2	330 Mar 1	169 Jan	310 Dec
102¼ 105	90 102	79 93	89 94¾	92½ 97	Holiday	70,300	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
106¾ 106¾	106⅜ 106⅜	*106 108½	108 108	106½ 106½		400	Preferred	No par	105½ Jan 3	108½ Feb 14	104¾ June	110 May
*93 95	*92 93½	92¼ 92¼	93½ 93½	93¾ 94½		1,600	2d preferred	No par	92¼ Mar 26	103 Feb 21	81 Feb	100 Sept
*7 8	*7 8	*4 7½	*4½ 7	*5½ 7½		------	American Hide & Leather	100	8⅛ Mar 12	10 Jan 2	8¼ Oct	15⅝ Feb
*32 34	*32 34	32¼ 32¼	33 33	33½ 34½		500	Preferred	100	30¼ Feb 6	38 Jan 2	31 Nov	67⅝ Feb
80⅞ 82⅜	78¼ 81	75⅛ 79	77 78½	78½ 80		14,900	Amer Home Products	No par	75 Jan 2	85⅝ Jan 24	59 Feb	86 Nov
40 40¼	39 40⅛	38 38⅞	38 39½	39½ 40		7,600	American Ice	No par	38 Mar 26	43¾ Feb 5	28 Jan	46⅜ Aug
*93 95	*93 95	*93 95	*93 95	*93 95		------	Preferred	100	90½ Feb 11	96 Mar 6	90 Jan	99½ May
65¾ 68	61⅛ 67	57¾ 63½	62 65⅜	64⅞ 66⅜		52,300	Amer Internat Corp	No par	57¾ Mar 26	76¼ Jan 18	----	----
6⅝ 6⅝	6½ 6⅝	6 6½	6⅛ 6¼	6⅜ 6½		8,200	Amer La France & Foamite	10	6 Mar 26	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*65 69½	65 65	*64 70	*64 69½	66 66		40	Preferred	100	64 Mar 1	75 Feb 21	56 Jan	85½ Oct
115¼ 117½	113 117¼	110 114	115⅛ 117	116 118½		20,200	American Locomotive	No par	102⅝ Feb 18	123 Mar 18	87 June	115 Jan
*115¼ 117	*115¼ 116	*115¼ 116	*115¼ 116	115½ 115½		100	Preferred	100	113 Jan 3	118 Jan 22	103¼ Oct	134 Mar
170¼ 170¼	170 171	166 168¼	*165 167	*166 168		1,300	Amer Machine & Fdy	No par	166 Mar 26	199 Mar 6	129½ June	183¾ Dec
*110 112	*110 112	*110 112	*110 112	*110 112		------	Pref (7) ex-warrants		110 Mar 11	116½ Jan 12	110 Dec	116 Jan
65⅜ 67	60⅜ 65¼	55½ 62	60 65½	62⅝ 64⅝		26,600	Amer Metal Co Ltd	No par	55½ Mar 26	81¾ Feb 6	39 Mar	63¾ Nov
121 121½	120½ 121	*118¼ 120	*118¼ 122	*121⅛ 123		500	Preferred (6%)	100	117 Jan 3	135 Feb 6	109 Aug	117½ May
86 87	85 85	84¼ 84¼	81 84	80 80		290	Amer Nat Gas pref	No par	80 Mar 28	98¼ Jan 7	96¾ Dec	99¾ Nov
*10¼ 11	10¼ 10½	10¼ 10¼	9⅛ 9⅛	*9⅛ 10		500	American Piano	No par	9⅛ Mar 27	17⅞ Jan 31	12¾ July	25 Feb
*41½ 43	41½ 41½	41½ 41½	41 41½	*41 43½		220	Preferred	100	38 Jan 2	55 Jan 31	38 Dec	90 Jan
103⅛ 105⅝	95¼ 104¾	89 96	93 98½	98 99¾		38,000	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
101 101	100 100	98⅞ 100	98⅞ 98⅞	99¼ 100		1,400	Preferred	No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
*75 76⅞	75 75	*74½ 74¾	*74½ 75	*74½ 74¾		500	Preferred A	No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ Nov
81 81¼	79½ 79¾	79 80¼	79¼ 80	80 80⅛		1,300	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
177½ 179¾	170 177½	165 171	170 175	174 181½		9,000	American Radiator	25	165 Mar 26	210 Jan 15	130⅛ Jan	191½ Dec
*178 185	*171 175	*140 175	*140 175	175 175		10	Preferred	100	140 Jan 7	195 Jan 29	141 Oct	152 Apr
159⅞ 160	147¼ 153	141 147	145 150	150 154½		5,100	Amer Railway Express	100	129⅞ Jan 16	173¾ Mar 1	110½ Jan	143 Dec
54 57¼	49⅛ 54½	46½ 50	50 54⅞	53⅝ 59¼		15,900	American Republics	No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
67 67	64¾ 66¼	62 66	63⅛ 66	64⅛ 65		5,900	American Safety Razor	No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
37¾ 37¾	37⅛ 37⅝	35¾ 36½	36 37	36 36¾		3,700	Amer Seating v t c	No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
4¾ 4¾	4½ 4¾	4⅜ 4⅞	4½ 4⅝	4¼ 4¼		1,800	Amer Ship & Comm	No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
*87½ 90	88 90	*87½ 90	87½ 87½	*87 87½		140	American Shipbuilding	100	86 Feb 27	94 Jan 24	80 Sept	119 Jan
114 117¾	110 114⅞	102 111⅜	108⅛ 112½	112 113½		89,200	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
136 136	135¾ 136	135¼ 135¼	135⅜ 135⅜	135⅜ 135⅜		1,500	Preferred	100	135¼ Mar 26	138 Jan 4	131 Mar	142 Apr
*195 198¼	194 197	193½ 194	194 194	*199 200		800	American Snuff	100	193½ Mar 26	206 Feb 1	141 Jan	210 Dec
*110 ----	*110 112	110 110	110 110	*110 112		60	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
69½ 70½	64⅛ 70	62 66	64¼ 67½	67 68⅝		26,400	Amer Steel Foundries	No par	62 Mar 26	79⅞ Feb 4	50⅛ June	70⅜ Jan
*110½ 111½	*110½ 111½	*110½ 111	*110½ 111	110½ 111		100	Preferred	100	110½ Jan 4	114 Mar 13	109 June	120 Feb
76½ 77⅜	74½ 76½	72¼ 74¼	74 76	74⅝ 75¾		10,400	Amer Sugar Refining	100	72¼ Mar 26	94¾ Jan 25	55 Feb	93½ Nov
*105½ 108¾	*105½ 108	*105½ 108	*105½ 108	*106 108		------	Preferred	100	106½ Jan 3	111 Feb 1	100 Feb	110½ May
*50 51½	50 50	46⅛ 49⅞	47 47	48 48		1,200	Am Sum Tob	No par	46⅛ Mar 26	60 Jan 2	46 Feb	73⅝ Sept
*21½ 25	*21 23	21¼ 21¼	*21 22	22 22		400	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
211 213¾	210 214⅞	208 212¼	209 217¼	216¾ 224		64,100	Amer Telep & Teleg	100	193¼ Jan 8	224 Mar 28	172 July	211 May
168 168	165 167½	160 165⅛	163 165	167½ 169¼		5,700	American Tobacco com	50	160 Mar 26	186½ Jan 28	152 June	184⅜ Dec
167½ 168¼	164½ 167⅛	160¼ 166¾	163¼ 166¾	168 169¼		8,200	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
*120 120⅛	120 120	120 120	120 120	120 120		1,200	Preferred	100	118½ Mar 11	121¼ Jan 15	115¾ Sept	126 Apr
144 145¼	145 145	140 143	141½ 143	144 145		1,300	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*110 112	*110 112½	*110 112½	*110 112½	*110 112		------	Preferred	100	107½ Jan 8	111⅛ Mar 25	107 Nov	115 Mar
84¼ 86¼	81½ 84¼	76 82	82¼ 84	82¼ 84		19,100	Am Wat Wks & El	No par	67¼ Jan 8	94 Mar 2	52 June	76½ Nov
*98⅞ 99⅞	98⅞ 98⅞	*98 ----	99¾ 99¾	100 100		300	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
20¼ 20½	20 20¾	19⅛ 20⅛	19¾ 22⅜	21 22		8,400	American Woolen	100	19⅛ Mar 26	27⅞ Jan 3	14 July	32⅜ Nov
46½ 46½	46 46½	45½ 46½	46⅜ 49¾	48⅛ 49½		5,400	Preferred	100	45¼ Mar 8	58⅜ Jan 2	39 Aug	65¾ Nov
12 12	11¼ 12⅛	10⅞ 11½	11 11½	10¼ 11		3,400	Am Writing Paper ctfs	No par	10¼ Mar 28	15¼ Jan 21	10½ June	19½ Feb
41 41	*40¾ 41	40¾ 40¾	*40½ 41	*40¼ 41		600	Preferred certificate	100	40¾ Mar 26	46 Mar 2	34 June	53¾ Oct
42¼ 44	38 43¾	30⅜ 39⅛	35⅝ 38½	38⅝ 41⅜		45,700	Amer Zinc, Lead & Smelt	25	30⅜ Mar 26	49¼ Mar 18	6⅜ Jan	57 Oct
104¼ 104¼	104 105	98⅛ 103¼	100¾ 101	101 101½		1,900	Preferred	25	98⅛ Mar 26	111¼ Mar 19	40 Jan	117⅞ Oct
164 169½	153 166	142 156¾	149¾ 158¾	z156½ 159¼		1329600	Anaconda Copper Mining	50	115¼ Jan 15	174⅞ Mar 21	54 Jan	120¼ Dec
56 56	53½ 55⅞	51⅛ 53	53 55	54 56¾		7,200	Anchor Cap	No par	51⅛ Mar 26	62⅜ Feb 21	48 Dec	54⅝ Dec
*116¼ 118	111¼ 111¼	112 112	*115 117	113½ 115		3,900	Preferred	No par	111¼ Mar 25	124 Mar 1	106¼ Dec	111 Dec
61⅛ 63⅜	55 62⅞	51 57½	55⅛ 58¾	z57¼ 58⅞		203,900	Andes Copper Mining	No par	48 Jan 31	68⅜ Mar 1	36⅛ Nov	56 Nov
41 41	38½ 40⅝	36¼ 39¾	37¼ 41	40½ 41½		9,500	Archer, Dan'ls, Mid'ld	No par	36¼ Mar 26	49½ Mar 4	55¼ Feb	112⅞ Nov
114¼ 114¼	114½ 114½	*114¼ 115	*114½ 115	*114½ 115		40	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
88 88	87 88	85½ 86	87 87	*88½ 90		900	Armour & Co (Del) pref	100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
14¼ 14½	12⅛ 14⅜	12⅛ 13	12½ 13⅜	13½ 13⅞		42,800	Armour of Illinois class A	25	12⅛ Mar 25	18⅛ Jan 2	11¼ Jan	23½ Sept
7¼ 7½	7 7¼	6½ 7⅛	7 7¼	7⅛ 7⅜		34,200	Class B	25	6½ Mar 26	10¼ Jan 2	6⅝ Jan	13½ May
*77 79	78 78	75½ 76½	76 76	76 77		1,200	Preferred	100	75½ Mar 26	86 Jan 24	67⅛ Jan	91½ June
28 28½	25 28½	25 25½	25 25½	26¼ 26⅝		6,800	Arnold Constable Corp	No par	25 Mar 25	40⅞ Jan 2	35¼ July	51¾ Apr
*25 26	*24½ 26	*24 27	*24 27	*24½ 26		------	Artloom Corp	No par	26 Mar 20	30 Feb 5	28¼ Dec	44⅜ Mar
*98¼ 99	*98¼ 99	98¼ 98¼	*96 99	*96 99		10	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.

For sales during the week of stocks not recorded here, see third page preceding.

Saturday, Mar. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday, Mar. 27.	Thursday, Mar. 28.	Friday, Mar. 29.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*29¼ 29⅞	29 29¼	27¾ 29	*29 29⅜	29¾ 29¾		1,600	Art Metal Construction	10	27¾ Mar 26	30⅞ Feb 4	25½ Jan	34¾ Apr
60 61¾	57 61⅝	50 57⅜	55 57⅜	56⅝ 58		43,600	Assoc Dry Goods	No par	50 Mar 26	70¾ Jan 10	40¼ June	75½ Dec
103 103	*100 104	104 104	101¼ 101¼	*101 104		300	First preferred	100	100¼ Mar 12	107 Jan 15	99½ Aug	113⅞ Apr
44 44	*44 45	45 45	*43 45	43 43		50	Associated Oil	25	43 Feb 11	47 Jan 5	37½ Feb	53⅜ Sept
*42 44½	41¾ 44	41¼ 4 ¾	43¼ 45½	45 46½		4,400	Atl G & W I S S Line	No par	32⅛ Feb 16	47½ Mar 21	37⅛ Feb	59⅞ May
*54¼ 55	54 54	*50 51½	50¼ 53½	53⅝ 53¾		900	Preferred	100	45¾ Feb 11	56⅞ Mar 21	38 Feb	65¼ Oct
61¼ 62½	57¼ 62	55½ 59⅜	59¼ 64	63⅛ 64⅞		185,800	Atlantic Refining	25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
115½ 115½	115½ 115½	115½ 115⅝	115½ 116¼	115½ 115½		1,060	Preferred	100	115 Jan 21	117⅝ Jan 11	114½ Sept	118¼ Jan
100 101	97 99⅞	92 96	96 96	97 97		2,700	Atlas Powder	No par	92 Mar 26	115 Jan 2	63 Jan	114 Dec
104 104	104 104½	*101 104	*101½ 104	*101½ 104		70	Preferred	100	100 Mar 13	106½ Jan 14	102 July	110½ May
11⅞ 12⅞	12⅛ 12⅛	11⅝ 11⅞	*11½ 11⅞	11⅞ 11⅞		700	Atlas Tack	No par	10⅛ Feb 25	15½ Jan 3	8¼ Jan	17⅜ June
*6 7	6 6	6 6⅜	6 6⅛	6¼ 6¼		2,300	Austin, Nichols & Co	No par	6 Mar 18	10 Jan 11	4⅜ Jan	9¼ May
*32 35	*32 35	*32 34	*32 34	*32 34		------	Preferred non-voting	100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
61 61	61 61	61 61	*61 65	59½ 61		500	Austrian Credit Anstalt		59½ Mar 28	65 Jan 8	58 Oct	75 May
25⅝ 27⅜	27 29⅜	24½ 27	25 26	26 27		9,800	Autosales Corp	No par	22⅛ Feb 15	29½ Jan 7	6½ Jan	34¾ Nov
38¼ 39	38½ 39	37½ 37½	37⅝ 39½	x39 39		1,000	Preferred	50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
*45 46	44½ 45	44¼ 44½	44½ 45	*45 46		1,100	Autostr Saf Razor "A"	No par	43¾ Jan 10	50 Jan 11	43 Oct	52½ May
254 260½	240 256	232 240	245 253½	254 269½		7,100	Baldwin Locomotive Wks	100	225 Mar 2	271 Mar 22	235 June	285 Mar
117⅝ 117⅝	*117½ 120	118½ 119½	117⅝ 117⅝	117⅝ 119		210	Preferred	100	115¾ Jan 4	120 Jan 25	115 Oct	124¾ Apr
*108¼ 109¼	109¼ 109¼	109 109	108¼ 109	108¼ 108¼		340	Bamberger (L) & Co pref	100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
*30½ 32	30 30	*30 31½	30 30	*30½ 31½		200	Barker Brothers	No par	28½ Jan 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
*91⅜ 92⅛	*91⅜ 92½	*91⅜ 92⅛	*91½ 92⅛	91⅜ 91⅜		100	Preferred	100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
*17 20	*17 21½	17¼ 17¼	*17 20	*18 20		100	Barnett Leather	No par	17 Mar 14	29¼ Jan 15	23½ Aug	52½ Feb
43 44⅜	41 43⅞	39⅛ 42¼	42¼ 44⅞	44¾ 45¾		236,300	Barnsdall Corp class A	25	38⅛ Feb 18	46⅞ Jan 3	20 June	53 Nov
*42 48	*40 43	38½ 38½	42 42	*44 47		200	Class B	25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
*96¼ 100	*97 102	96 96	95 95	*95 100		400	Bayuk Cigars, Inc	No par	95 Mar 27	113¾ Jan 25	98 June	140½ Mar
*105 106	*105 106	105 105	*105 106	105 105		50	First preferred	100	104 Feb 8	106¾ Jan 29	103½ Dec	110⅜ Mar
22¼ 23	21½ 22½	20⅞ 22	22 23⅛	23¼ 23⅞		12,400	Beacon Oil	No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
*88 90	x83½ 87	81¾ 83	83½ 86¾	86⅞ 88		4,700	Beech Nut Packing	20	81¾ Mar 26	101 Jan 12	70⅝ July	101¼ Dec
13¾ 13⅞	13¾ 14	13⅛ 13⅜	13¼ 13½	13½ 13⅞		4,100	Belding Hem'way Co	No par	11⅛ Feb 13	14¾ Jan 7	12 Dec	22 Jan
*82 82½	82 82	*82 84	*81¾ 82	*81¾ 82		100	Belgian Nat Rys part pref		81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
83¾ 83¾	80¼ 83⅛	75¾ 80	77¼ 82⅛	80¼ 82		6,900	Best & Co	No par	75¾ Mar 26	93½ Jan 3	53¾ Jan	102 Oct
102 104⅞	97½ 103¼	95 99⅞	99 103½	101¾ 105		300,800	Bethlehem Steel Corp	100	82⅛ Jan 31	111⅞ Mar 15	51⅞ June	88⅜ Dec
*119¼ 120	119 119¼	118¾ 119	116¾ 118	118 119¼		2,000	Beth Steel Corp pf (7%)	100	116¾ Mar 27	123 Jan 11	116⅛ June	125 Apr
50½ 52½	51½ 54⅞	47 51⅜	*48½ 50½	49¾ 51⅜		10,100	Bloomingdale Bros	No par	42¼ Jan 21	54⅞ Jan 29	33⅝ July	50 Sept
*110 ----	*110 110½	110 110	*108½ 110½	*108½ 110½		20	Preferred	100	110 Jan 4	111 Jan 16	109½ Jan	111¾ July
*100 103	102½ 102½	*100 103	*100 103	102 102		60	Blumenthal & Co pref	100	97 Feb 15	118 Jan 2	87 June	122 Dec
81 81½	78½ 80½	78½ 78¾	78½ 79	79½ 81		3,100	Bon Ami class A	No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
6⅝ 6⅝	6½ 6½	6 6½	6⅛ 6⅜	6½ 6½		3,200	Booth Fisheries	No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*48 53	50 50⅛	48 48	48 48	*48 51		800	1st preferred	100	41¼ Mar 26	63¾ Jan 18	41¼ Mar	72⅛ Nov
180½ 182	177¾ 181	175 177½	177 185	181 184¾		9,600	Borden Co	50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
*12 12⅝	*12 12⅝	12 12	12 12	12½ 12½		300	Botany Cons Mills class A	50	11¾ Jan 10	15½ Feb 11	8¼ Aug	23 Jan
45¾ 46½	40⅝ 45⅝	33¼ 42⅜	38 43½	42 45		180,800	Briggs Manufacturing	No par	33¼ Mar 26	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
4 4	*3¾ 4¼	3¾ 4	4⅜ 4⅜	4⅜ 4⅜		1,100	British Empire Steel	100	3¾ Mar 26	6⅞ Jan 28	1⅛ Jan	9¼ May
*7 9¾	*7 9¾	7 7	*---- 9¾	---- 9¾		800	2d preferred	100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
60⅜ 61	54 60½	53 55⅞	51 55¼	54½ 56		11,900	Brockway Mot Tr	No par	51 Mar 27	73⅞ Jan 2	45½ June	75½ Nov
*118 120	*110 120	*95 110	*105 120	*103 125		------	Preferred 7%	100	121 Feb 16	145 Jan 2	110 June	150 Nov
*305 335	*305 330	305 305½	*310 325	*310 325		200	Brooklyn Edison Inc	100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
177½ 177½	*165 175	170½ 170½	171¼ 171¼	173⅛ 180		1,000	Bklyn Union Gas	No par	170½ Mar 26	200½ Jan 28	139 June	203¾ Nov
*40 40½	39½ 40	39 39½	38½ 39½	39½ 39½		2,500	Brown Shoe Inc	No par	38½ Mar 27	47 Jan 2	44 Dec	55½ Apr
*117 120	*117 120	*117 120	117 117	*117½ 121		100	Preferred	100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
49⅛ 49⅞	47⅝ 49¼	42 47⅛	45¼ 47½	46 47⅝		21,800	Bruns-Balke-Collander	No par	42 Mar 26	55¼ Jan 18	27½ Feb	62¾ Sept
36⅛ 36⅞	35⅛ 36¼	32⅜ 35⅛	33⅜ 36⅜	34⅝ 35½		11,000	Bucyrus-Erie Co	10	32⅜ Mar 26	42¾ Jan 5	24½ Feb	48¾ May
45⅛ 45¼	43½ 45¼	41⅝ 44	42 43⅞	43⅜ 45⅛		8,400	Preferred	10	41⅝ Mar 26	50 Feb 5	33⅜ Feb	54⅝ May
112¼ 112¼	*112½ 115	*112¾ 125	*112¾ 125	*112¾ 121	Stock	20	Preferred (7)	100	112 Jan 3	116½ Feb 18	110¼ Mar	117 Apr
*114 118	*113 115	113 113	*111 113	*112¾ 112¾		200	Burns Bros new clAcom	No par	110 Feb 25	127 Jan 11	93½ Feb	127 Oct
31¾ 31¾	31⅝ 31¾	31 31½	31⅝ 31⅝	31⅝ 31⅝	Exchange	1,900	New class B com	No par	30⅛ Jan 31	39 Jan 14	15⅞ Mar	43⅜ June
104 104¼	104¼ 104¼	*103¼ 104	103¾ 103¾	103¾ 104		130	Preferred	100	103¼ Jan 5	105¼ Jan 7	97¾ Feb	110¾ June
280 282	276 281	262 270	266 270	280 283	Closed—	4,700	Burroughs Add Mach	No par	234 Jan 16	295¼ Mar 14	139 Jan	249 Dec
70 70	65 70	65 66¼	67 68½	x67 70¼		8,400	Bush Terminal	No par	65 Mar 25	89⅛ Feb 2	50 June	88 Dec
*108 110	*108 109	*108¼ 109	109 109	108 108	Good	20	Debenture	100	105¼ Jan 5	110½ Mar 2	104⅞ Jan	115 May
*109⅜ 115	*110 115	112 112	*110½ 115	*112 114		10	Bush Term Bldgs pref	100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
9½ 9⅞	9⅛ 9½	8½ 9⅛	8½ 8¾	8½ 9	Friday	3,900	Butte & Superior Mining	10	8½ Mar 26	12⅜ Jan 4	8¾ Aug	16¾ May
8 8½	8 8¼	7 7⅞	7⅛ 7¾	7½ 8		16,600	Butte Copper & Zinc	5	7 Mar 26	12⅜ Jan 3	4⅛ Jan	12¼ Nov
30¼ 30¼	30 30½	30 30⅛	29 30	29 29¼	Holiday	6,400	Butterick Co	100	29 Mar 27	41 Jan 2	37½ Dec	67½ May
164¼ 164¼	151⅛ 162¼	134 153	145½ 155⅞	154 156		26,500	Byers & Co (A M)	No par	134 Mar 26	192⅞ Jan 2	90½ Jan	206¾ Dec
*99½ 112	*99½ 112	*99½ 112	*99½ 112	*99½ 112			Preferred	100	110 Jan 17	129⅝ Jan 26	108⅝ Apr	118 Dec
114 114	112¼ 114	104¼ 110½	108 110	113 113		1,800	By-Products Coke	No par	104¼ Mar 26	129¾ Jan 25	65 Mar	122 Dec
76½ 77	74⅛ 76½	72⅛ 75	74¾ 74⅞	71½ 75½		9,800	California Packing	No par	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*24 29	*24 29	*24 29	*24 29	*24 29			California Petroleum	25	26¾ Mar 2	29⅞ Jan 25	25¼ Mar	36 Sept
3⅜ 3⅜	3⅛ 3¼	3 3⅛	3 3⅛	3⅛ 3¼		7,700	Callahan Zinc-Lead	10	3 Jan 8	4 Jan 22	1¾ Mar	5⅜ Apr
135 138¼	127¾ 134	120½ 129¼	128½ 131	130⅝ 133		18,100	Calumet & Arizona Mining	10	121¼ Jan 7	142⅝ Mar 1	89 Feb	133 Nov
55¼ 56⅜	50½ 55⅝	42⅛ 52	49½ 53	52½ 54½		110,600	Calumet & Hecla	25	42⅛ Mar 26	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
83⅞ 84⅞	82⅝ 85	79 83⅛	82 84½	83½ 85¼		28,700	Canada Dry Ginger Ale	No par	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
41½ 41½	38 40½	39 41¾	39 40⅞	40½ 41¼		4,000	Cannon Mills	No par	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
*430 470	*420 466	412 430	435 445	440 440		1,900	Case Thresh Machine	100	412 Mar 26	509 Jan 2	247 Jan	515 Nov
*126 127	126 126	*122 135	*122 128	*122 128		100	Preferred	100	124 Jan 14	128⅛ Feb 15	120½ Dec	135½ Mar
*37½ 38½	*37½ 38½	31½ 37½	37 40¾	37 38		2,700	Central Aguirre Asso	No par	31½ Mar 26	48¾ Jan 30	38¼ Dec	39½ Dec
45½ 46½	42⅞ 45¾	40½ 43⅞	42⅜ 44¾	44½ 45½		44,600	Central Alloy Steel	No par	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅜ Dec
109½ 109½	107¼ 107¼	*105½ 110½	*107 110½	*107 110		70	Preferred	100	107¼ Mar 25	112½ Jan 28	107 Jan	111¾ May
*16 16½	14¾ 16	13 14¾	13 14¾	*13 15		1,100	Century Ribbon Mills	No par	13 Mar 26	20½ Jan 2	11 Aug	24 Oct
74 75	*73¼ 75	*73½ 75	*73½ 75	*73½ 74		150	Preferred	100	74 Mar 23	82 Jan 17	77 Aug	92 May
109⅛ 112	105 110⅞	100¼ 106¼	104 107	106½ 108		75,500	Cerro de Pasco Copper	No par	100¼ Mar 26	120 Mar 1	58½ Jan	119 Nov
*21 22	20½ 20½	20 20¼	20⅛ 20⅛	20¼ 20¼		3,400	Certain-Teed Products	No par	20 Mar 26	28⅜ Jan 2	23⅛ Dec	64⅝ Apr
*40 50	50 50	50 50	*49½ 60	50 50		500	7% preferred	100	50 Mar 22	81½ Jan 11	75 Nov	108 May
*60 61	59¼ 60	59¼ 59¼	*56⅜ 59	56¾ 56¾		1,400	Certo Corp	No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
*17 21	*17 21	*---- 21	*---- 21	*---- 21		------	Chandler Cleveland Mot	No par	20 Jan 24	23 Jan 11	5½ Feb	24 Nov
						------	Certificates		22½ Jan 11	22¾ Jan 18		
*---- 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		
81½ 82	80 81½	78½ 80⅞	79¾ 81	80 81⅝		17,700	Chesapeake Corp	No par	78½ Mar 26	89⅝ Feb 2	62¾ July	81⅛ Jan
31 31	30 31⅞	28¼ 30	28½ 31	29¼ 29¼		2,300	Chicago Pneumat Tool	No par	28¼ Mar 26	35⅞ Jan 25	111 Aug	173½ Dec
50¾ 50¾	49⅜ 50¾	49⅛ 49¼	48⅛ 49⅛	50⅞ 50⅞		3,100	Preferred	No par	48⅛ Mar 27	56¼ Jan 11		
32½ 32½	*32 33	31¾ 32¼	30¾ 32	30⅝ 34½		700	Chicago Yellow Cab	No par	30⅝ Mar 28	36 Jan 7	29⅞ Aug	43 Jan
42⅜ 42⅜	43 43½	41⅞ 42¼	42⅜ 42⅞	41⅛ 42		2,500	Chickasha Cotton Oil	10	41⅛ Mar 28	50 Jan 2	45 Dec	56½ Oct
52¼ 53½	48½ 52	44⅞ 48⅞	45⅝ 47	48⅛ 49		9,900	Childs Co	No par	44⅞ Mar 26	60½ Jan 2	37 Apr	64 Dec
120½ 122	110⅛ 121	105⅜ 113¾	110 114½	x115¼ 118		11,500	Chile Copper	25	71¼ Jan 8	127½ Mar 21	37⅝ Mar	74⅞ Nov
*110 118	110 110	*100 125	*100 125	*100 125		60	Christie-Brown tem ctfs	No par	102 Jan 3	115 Feb 4	76 Dec	131 Jan
106¼ 108½	100 107⅜	89¾ 102	94 101	98¼ 100¼		594,100	Chrysler Corp	No par	89¾ Mar 26	135 Jan 2	54¾ Jan	140½ Oct
*50 50½	50 50	50 50	*50 50½	*50 50½		520	City Stores class A	No par	49½ Feb 25	52 Jan 2	51¼ Jan	54¼ June
23 23⅜	22 23	20½ 22	20½ 21⅜	21¾ 23		13,400	New		20½ Mar 26	27 Feb 4		
63¾ 63¾	63 63½	62¾ 63	62¼ 62¾	62¾ 62¾		1,600	Cluett Peabody & Co	No par	62¼ Mar 27	72¾ Jan 3	60⅜ Dec	109¾ Apr
*113⅝ 115	113⅛ 113½	113¼ 113¼	110 110	*112 115		300	Preferred	100	110 Mar 27	119 Jan 3	111½ Dec	124¾ Mar
129¼ 130	128 130	123¼ 126¾	127½ 131⅞	129¾ 132⅞		6,000	Coca Cola Co	No par	123¼ Mar 26	140 Feb 5		
63⅜ 64⅝	53 64	54 57⅜	56¼ 63	61⅜ 63		24,900	Collins & Aikman	No par	50 Jan 4	72¼ Mar 14	44⅛ Dec	111¼ Jan
*95 100	95 95	94 94	*97 103	*97 103		400	Preferred non-voting	100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
67¼ 69⅞	62 68⅞	59 63	61⅛ 63⅞	63⅝ 65½		20,200	Colorado Fuel & Iron	100	59 Mar 26	78½ Mar 8	52½ June	84½ Jan
135 136¼	129 135	121¼ 131	*133 143	131 133		11,700	Columbian Carbon v t c	No par	121¼ Mar 26	154⅞ Feb 4	79 June	134¾ Dec
142 143⅞	136⅝ 142⅛	133¾ 141⅞	134⅛ 140	140 142		11,800	Colum Gas & Elec	No par	133¾ Mar 26	160 Jan 31	89½ Mar	140⅞ Dec
*104 104⅞	104 104¼	*104⅜ 104⅞	104½ 104½	104 104⅞		700	Preferred	100	103⅞ Mar 21	107⅞ Jan 11	106 June	110⅛ Jan
74¾ 79¼	70⅛ 77⅞	64⅛ 72¾	69½ 74	71⅛ 73⅞		566,100	Columbia Graphophone		64⅛ Mar 26	88¾ Jan 9	61 Dec	84⅜ Nov
50½ 51½	47⅛ 51	43 48⅛	46¼ 48⅜	48 48⅞		39,900	Commercial Credit	No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24¾ 26	*24¾ 26	*24¾ 26	*24¾ 26	24¾ 24⅞		10	Preferred	25	24½ Jan 2	26 Jan 9	23 Feb	27 May
25⅝ 25⅝	25⅝ 25⅝	*26 26½	*26 26½	*26 26½		120	Preferred B	25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
99¼ 99⅞	98½ 98⅞	98½ 99	98½ 99¾	98⅛ 98⅞		340	1st preferred (6½%)	100	98⅛ Mar 28	105½ Jan 24	85 June	107 Nov
166 168	163 165	160 163	*162 164½	164 172		1,200	Comm Invest Trust	No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*104¼ 104¾	*104¼ 104¾	*104¼ 104¾	101¼ 101¼	*101½ 102¾		10	7% preferred	100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*94 96½	*96 96⅜	*93½ 96½	*93½ 96½	*93½ 96½			Preferred (6½)	100	93 Mar 18	97 Feb 2	92⅜ June	98½ Aug
51 51	*45 55	*45 50	*46 52	51 51		400	Warrants	100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	39⅞ Dec
260 264¾	247½ 255	242½ 255	255 262	260 265		8,700	Commercial Solvents	No par	225¼ Feb 18	283 Mar 14	137⅞ June	250¼ Nov
130⅛ 133	126⅝ 131	122⅛ 127½	127¼ 132½	132 133		18,400	Commonwealth Power	No par	107¼ Jan 7	143¼ Mar 16	62¼ Jan	110½ Dec
78½ 78½	78 78½	76⅝ 78	76 76¾	76 76		5,400	Conde Nast Publica	No par	76 Mar 27	93 Jan 19		84 Oct
25⅛ 25¾	22¾ 25⅞	22½ 24	23½ 24⅞	24⅜ 25⅝		73,700	Congoleum-Nairn Inc	No par	22½ Mar 26	35¾ Jan 28	22 June	31½ Apr
81 81½	78½ 81	76 80	76⅛ 78	78⅜ 80		6,500	Congress Cigar	No par	76 Mar 26	92⅜ Jan 2	67 Feb	87¼ Dec
*1 1⅛	1 1	*⅞ 1	1 1	*⅞ 1		400	Conley Tin Foil stpd	No par	⅞ Feb 19	1½ Feb 7	¼ Jan	3¾ May
87⅜ 87¾	85 86⅝	81 84½	81¾ 83½	83½ 85¼		6,600	Consolidated Cigar	No par	81 Mar 26	96¼ Jan 2	79½ Jan	100 Dec
93⅞ 93⅞	93¾ 93¾	92⅞ 93⅝	90½ 92	91½ 92¾		590	Prior pref	100	90½ Mar 27	96 Jan 7	94⅜ Oct	102¾ Apr
26⅛ 27	26⅛ 27¼	25 26⅞	25⅞ 26	25⅛ 26½		4,600	Consol Film Ind pref	No par	25 Mar 26	28⅞ Jan 16	23 July	29½ Sept
104½ 105½	101½ 102⅝	95½ 103½	101⅛ 103⅞	103¼ 105		250,200	Consolidated Gas (NY)	No par	95½ Mar 26	118½ Jan 26	y74 Aug	170¼ May
99⅞ 100	99⅞ 100⅛	99¼ 100	99½ 99⅞	x98⅜ 99⅛		8,200	Preferred	No par	98½ Jan 2	100⅜ Mar 25	97¼ Aug	105 Mar

* Bid and asked prices; no sale on this day. † Ex-dividend of 100% in com. stock. x Ex-dividend. y Ex-rights. ‡ 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. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday, Mar. 27.	Thursday, Mar. 28.	Friday, Mar. 29.	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 4	3⅝ 3⅞	3½ 3¾	3½ 3⅝	3½ 3¾		23,500	Consolidated Textile No par	3½ Mar 26	6⅜ Jan 15	2¼ Aug	6½ Dec
20½ 20½	18⅜ 20	17⅞ 18¾	19 19⅞	18¾ 19		4,800	Container Corp A vot No par	17⅞ Mar 26	23½ Jan 9	20 Nov	36 Apr
9⅞ 10	8⅞ 10	8⅜ 8⅞	8⅞ 9½	9⅜ 9⅝		10,600	Class B voting No par	8⅜ Mar 26	11½ Jan 2	9¾ Oct	19¼ Apr
61½ 62½	59 60⅞	57½ 60	59¼ 61⅞	61¾ 62½		11,700	Continental Baking cl A No par	47⅛ Jan 8	67⅞ Mar 14	26½ Apr	53½ Jan
9⅞ 10	9½ 10	8½ 9⅝	9⅛ 9⅝	9⅝ 10⅛		31,200	Class B No par	8⅛ Jan 8	13¾ Jan 17	3¾ Apr	9⅜ Dec
*91 93	90½ 91⅛	90 90½	89½ 90	90¼ 92		2,100	Preferred 100	88½ Jan 2	97 Jan 16	73 Apr	96½ Jan
75½ 77⅞	70⅛ 77¼	68 72½	72 74½	74¼ 76⅜		127,200	Continental Can Inc No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
*124¾ 126½	*124 126½	*124¾ 125	125 125	125 125		20	*Preferred* 100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
83½ 83¾	81 83½	79 80½	80 82¼	82 82¾		5,900	Continental Ins 10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
21⅞ 22⅜	19⅜ 22	17⅛ 20	19¼ 21⅛	20¾ 21¾		106,000	Continental Motors No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
83⅝ 84⅜	82¾ 83½	82 82⅞	82⅛ 84⅜	83½ 85		15,600	Corn Products Refining 25	68⅝ Feb 8	91⅞ Jan 3	64⅜ Jan	94 Nov
*141⅜ 142	141⅜ 141⅜	*142 143	141¼ 141⅞	141¼ 141¼		130	Preferred 100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
65½ 67⅜	60½ 66¾	51 62⅝	60⅛ 63	62½ 64		68,500	Coty Inc No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*36 38	*36 38	35 35	34⅛ 34⅛	34 34		400	Crex Carpet 100	22⅝ Jan 10	40 Mar 5	12½ Sept	27 Nov
*98 100¼	*98 99¾	*98 100¼	*98 100¼	*98 100¼		------	Crown Will Pap 1st pf No par	99⅞ Jan 8	101¼ Jan 18	96½ Jan	105¼ Oct
*22¼ 22½	*21 21½	21 22⅜	21 21	21 21		400	Crown Zellerbach No par	21 Mar 26	25¾ Jan 9	23¼ Dec	26¾ Nov
88⅝ 89	86⅝ 88⅞	85 86¾	85¼ 89	*88 89½		5,200	Crucible Steel of America 100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*114¼ 115½	*114¼ 115	114¾ 114¾	*114¼ 115	*114¼ 115		200	Preferred 100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
19 19¼	19 19¼	18 19	17 18	17⅛ 17½		5,600	Cuba Co No par	17 Mar 27	24½ Jan 3	20 Oct	28⅞ May
3¾ 4	3¾ 3⅞	3¾ 3¾	3¾ 3⅞	*3¾ 4		2,000	Cuba Cane Sugar No par	3½ Mar 7	5½ Jan 3	4⅜ July	7½ May
*12¼ 12⅞	11⅝ 12¼	11½ 12	11⅛ 12	11⅜ 11⅜		1,400	Preferred 100	11⅛ Mar 27	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11¾ 11¾	11⅝ 12	11½ 11½	11¾ 12	11¾ 12		3,400	Cuban-American Sugar 10	11⅜ Feb 20	17 Jan 3	15⅜ Dec	24¼ May
65 65	64 64	64 64	62¼ 64½	*64 66		210	Preferred 100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
*5⅛ 5½	5 5¼	4¾ 5¼	5 5¼	5¼ 6		5,400	Cuban Dom'can Sug No par	4¾ Mar 26	6¾ Jan 2	5 Nov	12 Jan
*56½ 56⅞	54½ 56⅛	52⅝ 54½	53¾ 56¼	55⅛ 55½		6,100	Cudahy Packing 50	52⅝ Mar 26	67⅞ Jan 15	54 Jan	78¼ Aug
145 150	142 151	135⅛ 145	141¼ 147¾	145 148¾		32,600	Curtiss Aer & Mot Co No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*207¼ ----	*207¼ ----	*207¼ ----	*207¼ ----	*207¼ ----		------	Cushman's Sons No par	221 Jan 25	225¼ Jan 15	144¾ Jan	230 Oct
*126½ 135	*126½ 129½	*125½ 129½	125 125	*125 130		50	Preferred (7) 100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
*60 62½	60 60¼	58⅛ 60	60 60	59½ 60		1,400	Cutler-Hammer Mfg 10	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
77¼ 77¼	76¼ 77	75½ 76¼	75⅝ 75⅝	*76½ 78		1,300	Cuyamel Fruit No par	63 Jan 3	85 Feb 5	49 July	63 Oct
61 61½	57⅛ 61½	49 57⅞	53 55½	55⅝ 57½		46,000	Davison Chemical No par	49 Mar 26	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*36½ 42	*38⅜ 41¾	*38⅜ 39	37¼ 37¼	*37½ 38½		400	Debenham Securities 5s	37¼ Mar 27	46⅞ Jan 24	36 Oct	49¼ Apr
*118⅛ 120	120 120	118⅛ 118⅛	120 120	*120 123		370	Deere & Co pref 100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*254¾ 264	251 254¾	251 253¼	254 258	*255 265		4,000	Detroit Edison 100	224 Jan 2	260 Mar 21	166½ Jan	224¼ Dec
56¾ 57¼	55¾ 57⅛	53½ 55¼	54⅛ 56	55½ 56		5,700	Devoe & Raynolds A No par	53½ Mar 26	64⅞ Feb 5	40 Jan	61 Apr
114½ 114½	114⅜ 114½	114⅜ 114⅜	114½ 114½	*114½ ----		140	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
152 152	148¼ 152	148¼ 148¼	*148½ 151	148½ 148½		220	Diamond Match 100	148¼ Mar 25	164½ Jan 11	134⅜ Jan	172 Nov
9⅜ 9⅜	9⅛ 9⅜	8¾ 9	8¾ 9⅞	x9 9⅛		6,600	Dome Mines, Ltd No par	8¾ Mar 26	10⅜ Jan 9	8 June	13½ Jan
115¾ 116¼	114½ 116½	110 114½	112 113¾	114 115		15,800	Drug Inc No par	110 Mar 26	126⅛ Feb 4	80 Mar	120⅛ Nov
69¾ 70½	68½ 70	67 68	66 67	67½ 67½		3,600	Dunhill International No par	64½ Feb 16	92 Jan 2	55½ Jan	99⅝ Nov
99⅝ 99⅝	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100¼		200	Duquesne Light 1st pref 100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
7⅛ 7⅛	7¼ 7½	6¼ 7¼	6⅝ 6⅝	*6⅞ 7¼		900	Durham Hosiery Mills B 50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*40 44	*40 44	*40 44	40 40	44 44		100	Preferred 100	36 Jan 2	44 Mar 28	34¾ Oct	46½ Jan
179⅛ 179½	178 180	172 177	179 179	179 179		3,500	Eastman Kodak Co No par	172 Mar 26	194½ Feb 2	163 Feb	194¼ July
*126½ 130	*126½ 130	*126½ 130	*126½ 128	*126½ 128		------	Preferred 100	126 Jan 2	128 Mar 9	123½ Aug	134 Apr
65⅝ 66⅞	63 65¾	60¼ 64	63 64⅞	65 66		15,800	Eaton Axle & Spring No par	60¼ Mar 26	76¾ Feb 1	26 Jan	68⅛ Nov
182¼ 185	180 186½	172¼ 181	178 181½	179 182		55,300	E I du Pont de Nem 20	155¾ Jan 22	198½ Feb 1	----	----
*117¾ 118	117¾ 117¾	117¼ 117¼	117½ 117½	*117½ 117¾		1,300	6% non-vot deb 100	115¾ Jan 21	118⅞ Jan 8	114 July	121½ May
---- ----	---- ----	---- ----	---- ----	---- ----		------	Eisenlohr & Bros 25	95⅞ Jan 2	112½ Jan 18	12⅛ Jan	99 Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Preferred 100	93½ Jan 9	100 Jan 18	87 Nov	100½ Feb
33¼ 33½	32¾ 33⅜	29½ 32¾	31 32	32 32½		4,200	Eitingon Schild No par	29½ Mar 26	39⅜ Jan 10	33¼ Aug	43 Nov
*101 102	100 100	98 98½	100 100	*101 102		700	Preferred 6½% 100	98 Mar 26	113 Jan 19	101⅜ Aug	121⅞ Nov
150 152	141 151½	126¾ 142	137 145	144⅞ 149½		64,400	Electric Autolite No par	126¾ Mar 26	170 Jan 28	60 June	136½ Dec
*113 ----	113 113	112¾ 112¾	*113¼ ----	*113¼ ----		40	Preferred 100	109 Jan 2	113½ Mar 8	108½ Sept	112½ Dec
16⅛ 17	15½ 17	14¼ 16¼	15⅝ 16¾	16½ 17	Stock	31,700	Electric Boat No par	12½ Jan 9	18⅜ Mar 19	8¾ Aug	17⅜ June
65¾ 67¼	60½ 66⅛	58 62⅛	61½ 64⅜	63½ 64¾		125,800	Electric Pow & Lt No par	43⅛ Jan 8	70⅛ Mar 21	28¾ Jan	49⅜ Dec
106¼ 106½	106¼ 106¼	106 106	106 106	106 106	Exchange	1,700	Preferred No par	106 Mar 26	109¼ Feb 13	105 Dec	110⅛ Mar
*136 140	*135 140	*132 ----	*132½ ----	*124¼ ----		------	Certificates 50% paid	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
83½ 85⅞	79⅝ 83½	77 80⅛	79⅛ 81⅞	81⅞ 83	Closed—	17,700	Elec Storage Battery No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4⅝ 5	4½ 4⅞	4½ ½	*4⅜ 4¾	4½ 4½		600	Elk Horn Coal Corp No par	4½ Mar 25	6½ Jan 9	6 une	9 Jan
13 14	12½ 13	12⅜ 12½	12½ 12½	13 13	Good	2,200	Emerson-Brant class A No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
74¼ 74⅜	73¾ 74	73⅝ 73¾	73¼ 73¼	72½ 73½		2,000	Endicott-Johnson Corp 50	72½ Mar 28	83⅜ Jan 4	74¾ Dec	85 Apr
*123 124	*123 124	123 123	123 123	*123 124	Friday	300	Preferred 100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
52 52⅛	47 51⅞	47⅛ 50	49 51⅞	50⅛ 51⅜		30,700	Engineers Public Serv No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
92¼ 94	92½ 92½	92¼ 92¼	92 93⅞	*92 92⅛	Holiday	600	Preferred No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
*34½ 35½	34½ 35	34½ 34⅝	34¼ 35⅜	34⅛ 35⅛		13,800	Equitable Office Bldg No par	31¼ Jan 4	37¼ Mar 2	29⅝ Oct	33¾ July
52 53	49 52	48 49	48¼ 51	50½ 51		6,500	Eureka Vacuum Clean No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
24⅞ 24⅞	24¾ 24¾	*24⅝ 24⅞	24¾ 24¾	*24⅜ 24⅞		400	Exchange Buffet Corp No par	22¼ Jan 15	24⅞ Mar 20	19¾ July	24⅝ Oct
46½ 46½	45 45½	43½ 44½	44 44	45½ 45½		1,300	Fairbanks Morse Ne par	43½ Mar 26	51¾ Jan 21	32½ Jan	54 Apr
*107½ 108⅛	*107½ 108	108 108	*108 108½	108⅛ 110		60	Preferred 100	107¼ Feb 16	110⅞ Jan 9	104 Jan	114¾ May
79¼ 79¼	79 79¼	79 79	80 81	80¾ 85		13,200	Federal Light & Trac 15	68⅛ Jan 3	86½ Jan 29	42 Jan	71 Dec
*99½ 100	*99½ 100	*99½ 100	*99½ 100	100 100		20	Preferred No par	99¼ Mar 21	104 Feb 6	98 Jan	109 Apr
*275 300	*275 300	*265 270	266 266	*265 300		100	Federal Mining & Smelt'g 100	234 Jan 8	310 Feb 4	120 Apr	230 Dec
*99 100	*99 100	*98 100	98¼ 98½	*98½ 99¾		200	Preferred 100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102½ Sept
17⅜ 17¾	17 18	14½ 17	15⅝ 17	16½ 17		9,700	Federal Motor Truck No par	14½ Mar 26	22⅜ Feb 6	16⅝ Aug	25⅞ May
98 98	96 97½	90¼ 95¼	92 95	95 96		3,900	Fidel Phen Fire Ins N Y 10	90¼ Mar 26	106 Jan 2	75¼ June	107½ Dec
*11⅞ 12½	10⅝ 11⅞	*10⅝ 13¾	10⅝ 10⅝	13¾ 13¾		290	Fifth Ave Bus No par	10⅝ Mar 25	13¾ Mar 2	11¼ Jan	15¼ May
94 94	92 94	84 90	85⅜ 90	89⅞ 90⅝		3,100	Filene's Sons No par	84 Mar 26	98½ Feb 25	----	----
*103 104	*103 104	103 103	*101 103	103 106		1,200	Preferred 100	103 Mar 26	107 Jan 23	----	----
67⅜ 68¼	66½ 68	64⅝ 66½	65½ 68	66 67		9,500	First National Stores No par	64 Feb 8	74⅞ Mar 16	28 Apr	76⅜ Dec
14½ 15⅛	13¾ 14⅝	12⅛ 14½	13¼ 14¾	14 14½		35,600	Fisk Rubber No par	12⅛ Mar 26	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*65 66	*64¼ 66	64¼ 64¼	*64¼ 65	60 64¼		800	1st preferred stamped 100	60 Mar 28	72½ Jan 14	55¾ Oct	91½ Jan
*67 71¾	*65 72	*65 72¼	*65 72	65 65		200	1st preferred conv 100	65 Mar 28	82½ Jan 25	54 Oct	97¾ Jan
73½ 74⅞	71⅜ 73¾	68⅜ 72	70⅛ 72½	71⅞ 73		57,200	Fleischmann Co No par	68⅜ Mar 26	84⅜ Jan 2	65 June	89⅜ Oct
*50 51½	50 50	50 50	49½ 49½	*50½ 51		1,100	Florsheim Shoe cl A No par	48 Feb 25	54 Jan 8	49¼ Nov	561 Nov
*98½ 100⅛	*98½ 100	99⅞ 99⅞	99⅞ 99⅞	100⅛ 100⅛		500	Preferred 6% 100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	109 Dec
68¼ 69¼	64 68	59½ 64¼	62¼ 64⅞	64½ 66⅜		4,700	Follansbee Bros No par	59½ Mar 26	73¾ Mar 19	56⅞ Dec	69½ Dec
55 56½	56 56½	49 55½	55 55½	55⅞ 56⅞		3,500	Foundation Co No par	45 Jan 22	62¼ Mar 13	36⅜ Oct	57½ Dec
90¼ 91½	87 91¾	84 89¼	86⅜ 88⅞	x87¾ 89⅞		49,200	Fox Film class A No par	84 Mar 26	101 Jan 19	72 June	119⅝ Sept
*106½ 110	*106½ 110	*106½ 110	106½ 106½	*106½ 110		20	Franklin-Simon pref 100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
47⅛ 48	45 48	38 45⅛	43¼ 44¾	45 47½		21,500	Freeport Texas Co No par	38 Mar 26	54⅞ Jan 25	43 Oct	109¼ Jan
*100½ 104	*100½ 104	99 100¼	100½ 100½	*99¾ 104¾		300	Fuller Co prior pref No par	99 Mar 26	106½ Feb 28	102 Mar	109⅞ Apr
23 24	20 23	20¼ 21	22 23¾	24⅞ 25		6,800	Gabriel Snubber A No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
14½ 15⅜	10½ 14⅜	11 13	12⅜ 14¼	14½ 15¼		30,200	Gardner Motor No par	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
90 90½	85⅝ 88	81½ 87⅜	85⅛ 87	87⅛ 89⅞		14,800	Gen Amer Tank Car No par	81½ Mar 26	102 Jan 9	60⅞ Feb	101 Dec
67½ 68½	64½ 67⅝	61 65¾	63 67⅞	65½ 68		18,300	General Asphalt 100	61 Mar 26	81¼ Jan 12	68 June	94⅞ Apr
108 108	*105¾ 106⅞	104½ 105¾	*107 112	106½ 106½		1,000	Preferred 100	104½ Mar 26	120¼ Jan 12	110⅛ June	141½ Apr
133 133	*131 134	130 134	133 133	133 133		210	General Baking pref No par	130 Mar 26	140 Feb 5	132 Oct	150 June
53 53	44 52⅛	43½ 48	48 50	49⅞ 51		7,100	General Cable No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
107 108	102⅛ 105½	95 102½	100 103	104¾ 105		12,400	Class A No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*105¼ 106	105 105	*---- 105½	105 105	*105 106		300	Preferred 100	105 Mar 12	107½ Jan 21	102 Oct	107 Oct
68¾ 69¼	67½ 68⅛	65¼ 67¼	66½ 67⅞	67⅛ 68½		7,600	General Cigar Inc No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
*117¼ 117½	117¼ 117¼	117¼ 117¼	118 118	*118 120		160	Preferred 100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
226½ 233	224 231½	219 228½	227¼ 237¼	235¼ 239¼		135,900	General Electric No par	219 Mar 26	262⅜ Feb 1	124 Feb	221½ Dec
*11⅛ 11⅜	11⅛ 11⅜	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼		5,100	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
88½ 88½	88 88½	x87½ 88	*85 87	*86 88		900	General Gas & Elec A No par	70 Jan 7	89 Jan 23	35¼ Jan	74 Nov
*100 108	100 100	*96 100	100 100	100 102		600	Class B No par	76 Jan 3	104½ Jan 22	37 Jan	80 Nov
128 128	130 132	130 131	*130 131½	131 131½		430	Pref A (8) No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
108 108	108 108	*105 108	*105 107½	107 107		70	Pref B (7) No par	107 Mar 28	115 Feb 15	105 Oct	114⅞ May
*96 105	*96 110	*96 110	*90 110	*93 110		------	Gen Ice Cream Corp No par	79⅞ Mar 9	109¾ Feb 5	74⅛ July	105½ Oct
75¼ 76½	74¾ 76	74 76	75⅛ 75⅞	75 76¼		7,200	General Mills No par	74 Mar 26	89⅛ Jan 18	79 Dec	84½ Nov
*96 97	96 97	*95¾ 97	*95¾ 97	*95¾ 97		200	Preferred 100	96 Mar 25	100 Jan 4	98½ Dec	100¼ Dec
86⅛ 88⅜	82 87¾	77⅛ 83¼	80¾ 85½	83¾ 85½		1521800	General Motors Corp 10	77⅛ Mar 26	91¾ Mar 21	73¾ Dec	90¼ Nov
125½ 125⅞	125 125¾	*124¾ 125½	125 125¼	125½ 125½		1,900	7% preferred 100	124¾ Jan 10	126½ Jan 2	123½ Jan	127½ Apr
50½ 50½	50½ 50¾	50½ 50½	49¾ 50½	50⅛ 50⅛		1,800	Gen Outdoor Adv A No par	49⅝ Feb 6	52 Jan 2	49 Aug	58⅞ Jan
39 39¼	38 38¾	33⅛ 38½	35¼ 36	38 38¾		13,300	Trust certificates No par	32 Feb 14	41 Mar 12	29½ Aug	52⅜ Jan
99¾ 102	98¼ 100½	93½ 98½	94¼ 99	97 99¾		16,600	Gen Ry Signal No par	93½ Mar 26	111½ Mar 1	84¼ June	123⅝ Jan
75 75	73½ 74	71½ 72¼	71¾ 74¼	71⅜ 73		7,500	General Refractories No par	71⅜ Mar 28	86½ Feb 20	45½ June	82 Jan
113½ 114¼	112¾ 114	110⅝ 113⅛	112 113½	111⅝ 113¼		15,800	Gillette Safety Razor No par	110⅝ Mar 26	126¾ Jan 25	97⅛ June	123⅜ Oct
41 41½	40⅛ 40⅝	38¼ 39¾	37⅞ 38¾	38⅝ 39½		13,200	Gimbel Bros No par	37⅞ Mar 26	48⅛ Jan 28	34⅛ Mar	59⅞ June
*83 84½	83⅝ 84⅜	*82½ 83	*82½ 83⅞	*83 83½		200	Preferred 100	81⅝ Mar 2	90 Jan 3	87 Mar	101 June
41½ 41½	40½ 41½	39½ 40½	40¼ 42½	42 42⅝		22,100	Glidden Co No par	36⅞ Jan 2	45 Mar 1	20⅜ Jan	37 Dec
*104 104½	104 104½	104 104	104 104⅛	*104 104½		150	Prior preferred 100	103½ Jan 3	105¼ Mar 8	95 Jan	105 Sept
52 53⅛	48 52⅝	44 48	46 49¾	49½ 50⅞		22,200	Gobel (Adolf) No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
65⅛ 67⅜	60 66⅛	54⅛ 61¾	60¼ 64⅜	63 64¾		115,500	Gold Dust Corp v t c No par	54⅛ Mar 26	82 Jan 19	71 Jan	143¼ Dec
93¼ 93⅞	88½ 93¾	83⅝ 91	89⅝ 91¾	91 93⅜		52,600	Goodrich Co (B F) No par	83⅝ Mar 26	105¾ Jan 2	68⅛ June	109¼ Dec
*113 113⅝	113 113	113 113	113 113	113 113		800	Preferred 100	113 Jan 9	115⅛ Feb 25	109½ Feb	115⅜ May
138 142	128½ 140⅞	125½ 133⅞	132⅛ 141	138 141⅜		207,500	Goodyear T & Rub No par	112 Feb 21	154½ Mar 18	45⅛ June	140 Dec
103¾ 104	103 103⅝	102 103⅛	101¾ 103	103⅛ 103¼		4,300	1st preferred No par	101¾ Mar 27	104⅞ Feb 28	92½ Mar	105 Dec

* Bid and asked; prices no sales on this day. x Ex-dividend. y Ex-rights

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Mar. 23.		Monday, Mar. 25.		Tuesday, Mar. 26.		Wednesday, Mar. 27.		Thursday, Mar. 28.		Friday, Mar. 29.			Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
58¼	60⅛	55⅛	58	52½	52½	----	----	----	----		4,500	Gotham Silk Hosiery No par	52½ Mar 26	81⅛ Jan 2	73½ Dec	93⅞ Apr
59	60⅛	55½	58	53½	53¾	----	----	----	----		3,900	New No par	53⅛ Mar 26	74½ Jan 23	70 Dec	93 Apr
97¾	97¾	*97¾	99	97¾	97¾	*95	98	97	97		210	Preferred new 100	97 Mar 28	101¼ Jan 5	100 Dec	130 Apr
97	97½	97	97	97	97	*97	100	*----	98½		150	Preferred ex-warrants 100	97 Jan 11	100 Jan 12	95 Dec	112 May
*7¼	8⅛	*7¼	8⅛	*7⅛	7¼	*7⅛	8	*7⅛	8			Gould Coupler A No par	7 Feb 18	10 Jan 9	6⅞ Dec	12⅝ Feb
46	47	43½	46¼	39⅛	43¾	42⅛	44⅜	44⅛	45		45,600	Graham-Paige Motors No par	39⅛ Mar 26	54 Jan 2	16¾ Feb	61¼ Sept
41	41½	40	41	36	38¾	39½	42	*38	40		2,200	Certificates No par	36 Mar 26	49½ Jan 11	26½ June	56 Sept
97½	99⅜	93½	99¼	81	95	94⅛	96½	97⅛	99⅞		72,100	Granby Cons M Sm & Pr 100	81 Mar 26	102⅞ Mar 20	39⅛ Feb	93 Dec
88⅛	88⅛	86	89	82	85	84	85	88	89¾		3,700	Grand Stores 100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
24	24½	23⅛	23¾	20⅛	23⅛	21	22⅞	24	24⅜		6,100	Grand Union Co No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
46½	46⅜	45¾	46½	41	45⅜	43¼	44	43⅝	46		3,700	Preferred No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
122¾	123	121¼	122¾	119¼	120½	119½	121⅛	118½	119⅞		2,800	Grant (W T) No par	116½ Jan 17	144⅜ Feb 5	111¾ Dec	125½ Sept
35⅞	36	35⅛	35¾	32¾	35½	34	36⅜	35¼	36¼		23,900	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
116	116	115	115¼	*115	116½	*116	116½	115½	116		150	Preferred 100	115 Mar 25	119½ Feb 1	112½ Feb	120 Jan
178	186	164	183	152⅝	168½	161⅝	172	168¾	175¾		90,800	Greene Cananea Copper 100	152⅝ Mar 26	197⅝ Mar 20	89⅜ June	177¼ Dec
4	4	4	4	*3¾	4	3¾	3¾	*3¾	4		1,000	Guantanamo Sugar No par	3¾ Mar 27	5½ Jan 3	4¾ Dec	9⅜ Jan
*----	65	*60¼	65	*60¼	65	*60¼	65	60¼	60¼		10	Preferred 100	60¼ Mar 28	90 Jan 2	90 July	107 Jan
68	68	65⅜	67⅞	62½	64	63	63	63	64		3,800	Gulf States Steel 100	62½ Mar 26	79 Mar 5	51 Jan	73⅞ Sept
*106	110	*106	108	*106	108	*106	108	*106	107		------	Preferred 100	107 Jan 22	109 Feb 14	103⅜ Nov	110 Apr
*27	27⅜	27	27	26	26	26	26	*26	27⅜		80	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*29	31	*29	31	*29	31	31	31	*29½	31		50	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27¼	28	*27¼	27½	*27¼	27½	27	27	*27	27½		50	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
45¾	47⅛	43⅜	46	42⅛	44	42⅝	45⅜	44½	46¼		217,100	Hahn Dept Stores No par	42⅛ Mar 26	55 Jan 10	----	----
103	103⅛	103	103½	98	102¾	100¼	101½	101⅛	102		7,400	Preferred 100	98 Mar 26	115 Jan 31		
*102	102½	102	102	102½	102½	*102½	----	102½	102½		70	Hamilton Watch pref 100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
94	94¾	*94	95	94	94¾	93	94	94	94		490	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*56	60¾	*56	60	60	60	*----	60	*----	60		10	Harbison-Walk Refrac No par	54 Jan 3	60⅜ Mar 22	54 Dec	57½ Oct
*112	----	*112½	----	*112½	----	*112½	----	*112½	----			Preferred 100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*25	26	*25	26	25	25⅛	25	25	*25	26		800	Hartman Corp class A No par	25 Mar 26	27 Jan 2	23½ Aug	27⅝ Feb
25⅝	25⅝	25	26¾	23⅝	25⅛	24¼	26⅜	26	26¼		4,300	Class B No par	23⅝ Mar 26	39⅜ Jan 2	16⅝ Aug	37⅜ Dec
*58½	60	*58½	60	*58	60	*54	57	*58	60⅛			Hawaiian Pineapple 20	60 Feb 19	63 Jan 10	61 Dec	68 Nov
*104½	112	104½	104½	104½	105	105	105	*106	115		400	Helme (G W) 25	104 Mar 15	118 Jan 29	105 Dec	120 Oct
*70	71	68½	71	66½	68½	69	69¾	69	70		7,100	Hershey Chocolate No par	64 Feb 16	75½ Mar 18	30¾ Jan	72½ Dec
85¼	86¼	83½	86¼	81½	84⅞	82½	84	83½	84¼		7,400	Preferred No par	80 Feb 16	87½ Mar 15	70¼ Feb	89 Nov
*105	105½	105	105	105	105	105	105	105⅛	106		1,200	Prior preferred 100	104 Jan 4	106 Mar 1	100¼ Aug	105 Apr
*18½	20	*18	20	17	17	18	18	17¾	18		500	Hoe (R) & Co No par	17 Mar 26	21⅞ Mar 5	15¼ Sept	30⅞ Jan
46⅛	46½	43	45½	42	43½	43	43½	43¼	47		10,700	Holland Furnace No par	41¼ Jan 4	51 Mar 9	40⅛ Dec	49¾ Oct
*18¾	19	18	18¾	15⅞	18	18½	19¼	17	17		1,600	Hollander & Son (A) No par	15⅞ Mar 26	22 Jan 2	18 Dec	36⅞ Apr
*73⅞	75	*74	76	73½	73½	74¼	74¼	73½	73½		500	Homestake Mining 100	72¼ Feb 21	76 Jan 3	67 Jan	80 Nov
70⅛	71⅛	70	70	65½	70⅛	67¾	68	69⅛	69⅛		3,400	Househ Prod Inc No par	65½ Mar 26	79½ Jan 7	64⅛ Feb	84 Oct
96	102¼	89	99½	83⅛	91	90	101⅛	101	105		29,800	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	107 Jan 3	79 Dec	167 Apr
78	80¾	73½	79¼	70	74½	73	75	x74¼	77		35,200	Howe Sound No par	66¼ Jan 8	82½ Mar 21	40⅝ Feb	73¼ Nov
87⅜	88¼	84	89¼	81⅛	85¾	83	86	86⅝	87⅞		113,400	Hudson Motor Car No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
70⅛	71⅜	67	70⅞	60	66⅞	65	67¾	67⅝	70		93,900	Hupp Motor Car Corp 10	60 Mar 26	82 Jan 28	29 Jan	84 Nov
33¼	33¾	31¼	33⅞	31⅛	32	32	34⅜	34	34½		46,300	Independent Oil & Gas No par	30 Jan 31	35¼ Jan 2	21¾ Feb	38⅜ Nov
25	25¼	25¼	26	23¾	25¼	23½	24	23¼	23¼		3,300	Indian Motocycle No par	20⅛ Jan 31	32½ Jan 2	20 Oct	70 Apr
*----	89½	*----	89½	*----	89	*----	89	*----	89			Preferred 100	89 Mar 6	95¾ Feb 5	93 Nov	115 Apr
37⅜	40	35¼	39¾	34¼	37½	37	42½	41⅜	44⅜		143,700	Indian Refining 10	29 Jan 8	44⅜ Mar 28	9 Feb	39⅝ July
36¾	38½	33½	37½	32	36¼	34⅛	39½	38½	40		38,700	Certificates 10	28 Jan 7	42⅜ Jan 28	8½ Jan	37¼ July
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116	116	*110	115	110	110	112	117	114	120		2,200	Industrial Rayon No par	110 Mar 26	135 Jan 18	118 Dec	146 Oct
*130	131	130	131	128	128	130	130	130	130		1,000	Ingersoll Rand No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
92¾	93½	90	93½	86	90½	87	88½	90½	91		6,700	Inland Steel No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
60⅛	61⅜	53½	60⅜	45⅜	54¾	52	55⅞	54½	56¾		66,600	Inspiration Cons Copper 20	43⅛ Jan 3	66½ Mar 2	18 Feb	48⅞ Nov
11¼	11½	11	11¼	10⅜	10⅝	10¼	10⅜	10⅛	10½	Stock	3,600	Intercont'l Rubber No par	10⅛ Mar 28	14¼ Jan 11	8⅛ July	21¾ Jan
14¼	14½	14	14⅛	12⅝	13⅞	12¾	13½	13⅛	14		6,100	Internat Agricul No par	12⅝ Mar 26	17⅞ Jan 28	13 Feb	20⅞ May
*81	83	81	81	[illegible]	83	81	81	*81	83	Exchange	300	Prior preferred 100	79¼ Feb 19	88½ Jan 26	48⅜ Mar	85 Dec
158¾	160	157¼	157¼	151¼	154⅞	156¼	156½	156¾	161½		4,200	Int Business Machines No par	149⅜ Jan 24	168½ Mar 19	114 Jan	166⅝ Nov
88¾	89½	86½	90	86⅛	88½	86	88⅜	86¼	87¾	Closed—	14,100	International Cement No par	86 Mar 27	102¾ Feb 4	56 Jan	94⅞ Dec
79½	83½	72	80⅞	61	74	69⅛	75¼	73⅝	76¼		294,400	Inter Comb Eng Corp No par	61 Mar 26	103½ Feb 15	45¼ Feb	80 Dec
111⅛	111⅛	111	111¼	111	111	*110½	113½	110⅜	110⅜	Good	700	Preferred 100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
104½	105⅞	x100	106⅜	98⅜	106¼	102⅛	107½	105¼	107		37,400	International Harvester No par	92¾ Jan 15	115 Jan 29	80 Dec	97⅞ Dec
142	142	142	142⅛	140¼	142	140⅞	141	141	141	Friday	1,800	Preferred 100	140¼ Mar 26	145 Jan 18	136¼ M[illegible]	147 May
87½	88⅜	x83½	87½	65¼	80¼	81¼	83½	83	84		19,300	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
*5¾	6	5¾	6	5	5½	5¼	5½	5⅝	5¾	Holiday	5,200	Int Mercantile Marine 100	5 Mar 26	7¼ Feb 15	3¾ Mar	7⅜ May
41	41½	39	41	37¼	39	39	39⅞	40½	41		12,100	Preferred 100	36½ Feb 1	47⅞ Feb 18	34⅛ June	44⅝ Jan
50	52	48¾	52¾	40½	49⅝	44½	48⅝	48	52⅞		895,300	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*75	77	75	75	75	75	75	75	75	75⅛		2,100	International Paper No par	57½ Jan 11	77½ Mar 8	50 Oct	86⅜ May
*90¾	91	*89	90	88½	89	*87	89	*87	90		1,000	Preferred (7%) 100	88½ Mar 26	94½ Jan 8	89 Dec	108 Jan
32	32½	32	32¼	30¾	32⅛	30½	31⅞	32	32½		8,400	Inter Pap & Pow cl A No par	27½ Jan 8	35⅜ Mar 19	22 Dec	34½ Nov
20¼	20¼	20	20⅛	19¼	20	19½	19½	20⅛	21		4,300	Class B No par	15⅜ Jan 16	24½ Mar 8	14⅞ Dec	19 Nov
14½	15	14	14¾	12½	14¼	13⅜	14½	14¼	14½		46,900	Class C No par	10⅝ Jan 10	16¾ Feb 4	10¾ Nov	13¾ Dec
*90¾	91	x89	90½	88½	89	87¼	87¼	88	88		1,500	Preferred 100	87¼ Mar 27	93 Jan 23	88 Dec	91 Dec
*55	56	54	56	52	53	53	53	53½	56⅜		2,100	Int Printing Ink Corp No par	52 Mar 26	63 Jan 23	47¾ Oct	60 Dec
*101	103	*101	104	101	101	*100	101	100	100		50	Preferred 100	100 Jan 2	106 Mar 4	100 Dec	100 Dec
*80	82	80	83	78	79	75⅛	76	*76	80		160	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*135	140	*135	143	*136	137	*136	142	*136	142		------	International Silver 100	131 Jan 22	150 Mar 6	126 June	196 Jan
115	115	116	116	115	115	*115	118½	*115	118½		30	Preferred 100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
225¼	238	237	247	229	244¾	243	262¾	268	279		114,600	Internat Telep & Teleg 100	197¼ Jan 7	279 Mar 28	139½ Feb	201 Dec
78	79	77	78	74	77	76	79¾	78	79		5,400	Interstate Dept Stores No par	74 Mar 26	93½ Jan 2	61½ Nov	90 Dec
*129½	148¼	*128¾	148¼	*128¾	148¼	*128¾	148¼	*128¾	148¼		------	Preferred 100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
30¼	30½	30¼	31¾	29⅞	30¼	30	30	31	32½		1,700	Intertype Corp No par	29 Jan 2	34¾ Feb 21	23¾ Sept	38½ Jan
59½	60	59¾	60	53½	57	53½	59	58	59		3,000	Island Creek Coal 1	53 Jan 2	69 Mar 5	47 Oct	61 May
143⅞	143⅞	139	143	136	138½	136	138	138	143¼		3,300	Jewel Tea, Inc No par	136 Mar 26	162¼ Feb 5	77¾ Mar	179 Nov
*125⅛	----	*125⅛	----	*125⅛	----	*125⅛	----	*125⅛	----		------	Preferred 100	124½ Jan 3	125⅛ Feb 13	119⅝ Nov	125½ Nov
180⅛	183	x170	181¾	155¼	174	166¼	178½	168½	174¾		99,800	Johns-Manville No par	155¼ Mar 26	242¾ Feb 2	96¼ June	202 Dec
*121	122	*121	122	*121	122	121½	121½	*121½	----		100	Preferred 100	119 Jan 21	122 Mar 14	118½ Oct	122 Apr
*121	122	121	121¾	120¼	121½	121½	121¾	121	121		460	Jones & Laugh Steel pref 100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ May
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11⅞	12½	10¾	11¾	6	11	9⅛	10¼	10⅛	10¾		15,500	Jordan Motor Car No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oc
*106¼	109	*108	109	*108	109	*108	109	108½	108½		20	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Ap
29⅝	30	27¾	29⅞	27⅝	28⅛	28¼	28½	*28½	29½		4,400	Kaufmann Dept Stores $12.50	27⅝ Mar 26	37⅛ Feb 6	29½ Dec	34 Oct
79⅜	79⅞	78¾	80½	76	79½	76	78	77⅝	83⅛		18,300	Kayser (J) Co v t c No par	76 Mar 26	88 Jan 3	62⅝ Jan	92 Nov
35⅝	35⅝	32	32	26½	29¼	28⅞	28⅞	*27	29		1,500	Keith-Albee-Orpheum No par	26½ Mar 26	46 Jan 4	15½ May	51½ Nov
107½	108⅞	100½	107	98	98	95⅞	96	98	98		2,000	Preferred 7% 100	95⅞ Mar 27	138 Jan 5	75½ May	160 Nov
18¼	18½	17⅛	18⅛	11	17⅜	15⅛	17⅝	16⅛	17		94,200	Kelly-Springfield Tire No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*80	84¾	*80½	84	*75	80	*75	80½	80⅛	80⅛		100	8% preferred 100	80⅛ Mar 28	94⅞ Jan 9	55¼ Feb	95 Nov
*85	95	*90	93	*90	93	*90	93	*90	93		------	6% preferred 100	93 Mar 15	100 Jan 14	58 Feb	101 Nov
54⅛	55	50⅛	53⅝	47⅛	51	49	53¼	55⅛	56¼		14,400	Kelsey Hayes Wheel No par	47⅛ Mar 26	61¾ Feb 26	22½ Jan	56 Oct
*109½	110	109½	109½	108	108	*108	109½	*108	109½		90	Preferred 100	108 Mar 26	110 Jan 8	106 Mar	111 Nov
15⅛	15⅞	13	15¼	12	13½	13⅛	14⅞	14⅛	14⅞		22,600	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
95½	98¾	89½	95⅞	82	91⅜	90	93½	90¼	94		745,300	Kennecott Copper No par	78⅝ Feb 26	104⅞ Mar 18	----	----
*59	60⅛	57	58¼	56¾	58	58	59	59	60		3,100	Kinney Co No par	50½ Feb 1	65⅞ Feb 15	37⅞ Aug	56¾ Oct
105	105	105	105	104	105	103¼	104	103¾	103¾		460	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
58¼	59¾	50	59⅞	47⅝	54½	51	54⅝	54	56⅞		72,500	Kolster Radio Corp No par	47⅝ Mar 26	78⅝ Jan 3	51¼ Aug	95⅞ Nov
34¾	35⅛	34	34⅞	32¾	34½	32¾	33¾	33⅝	34⅜		11,000	Kraft Cheese No par	32¾ Mar 26	39 Jan 21	32 Dec	42 Nov
*96	97	96	96	*94	97	*95	97	*95	97		100	Preferred 100	96 Mar 1	99¾ Jan 2	99¼ Dec	101¼ Dec
50	50⅝	48	50⅜	46¼	48¾	47¾	49	48¾	49½		25,200	Kresge (S S) Co 10	46¼ Mar 26	57½ Mar 4	o65 Feb	91¾ Nov
*114	114½	114	114	114	114	*114	115	*114	115		100	Preferred 100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
18½	18½	17½	17½	15⅛	17	15	15⅞	16½	16½		2,800	Kresge Dept Stores No par	15 Mar 27	23 Jan 2	13½ Jan	27¼ Feb
*71⅛	75	*73⅛	75	*73⅛	75	*73⅛	75	73⅛	73⅛		100	Preferred 100	71½ Feb 19	73¼ Mar 18	51¾ Feb	75 Aug
*99½	100	99	99½	96½	98⅜	96¾	96¾	*97	97½		500	Kress Co No par	96½ Mar 22	114 Jan 5	87 Feb	124¾ Nov
38	38¾	36⅜	38¼	35⅛	37¾	37⅛	38½	38¼	39⅜		21,860	Kreuger & Toll	35⅛ Mar 26	46⅜ Mar 6	32⅝ Dec	40¾ Oct
96⅝	99½	91¼	97¾	85	92½	88½	94⅞	94	94⅞		98,600	Kroger Grocery & Bkg No par	85 Mar 26	122½ Jan 3	73¼ Mar	132¼ Nov
240	240	*238	250	*235	250	*235	250	*235	250		100	Laclede Gas 100	235 Jan 16	245 Mar 14	200 Jan	260 Feb
*100	105	*100	105	100	100	*100	105	100	100		210	Preferred 100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
29½	29½	27¼	28½	27	28	27½	30½	29¾	30¼		3,100	Lago Oil & Transport No par	26¼ Feb 19	33 Jan 2	27⅜ Feb	39⅛ Apr
147	151⅜	143¼	149	136⅛	144⅞	142¼	146	143⅛	145¾		75,800	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
20	20	19½	19¾	18½	19½	18½	19⅛	19¼	19⅞		6,800	Lee Rubber & Tire No par	18½ Mar 26	25 Jan 14	17¼ Jan	26¼ Oct
56	56	55	55⅞	55	55¼	55	55¾	55	55		1,400	Lehigh Portland Cement 50	55 Mar 25	65 Feb 6	42¾ June	58½ Nov
*109	110	109	110	109	109⅛	108⅛	109	109	109		260	Preferred 7% 100	106¾ Jan 3	110½ Feb 14	106¼ Dec	110⅝ May
58½	58¾	56	58½	52½	56	56⅜	56½	56½	57		6,900	Lehn & Fink No par	52½ Mar 26	68½ Feb 4	38 Jan	64⅞ Oct
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89	89	87	88	81½	85	84¾	85	86½	89⅞		1,800	Liggett & Myers Tobacco 25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
88⅛	88⅝	86	88⅛	81⅛	85¾	83	85¾	86	88¾		13,400	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*135½	137½	*135½	137½	135½	135½	135¼	135¼	*135¼	137½		200	Preferred 100	135¼ Mar 27	137½ Mar 1	134 Aug	147 Apr
51½	53⅞	50	53½	44⅛	49⅞	47½	49⅞	50	52¼		7,500	Lima Locom Works No par	44⅛ Mar 26	55 Mar 22	38 July	65⅞ May
79½	80	76⅝	80¼	71⅜	77½	75	77⅜	77	79½		11,300	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
65⅝	67¾	64¼	66¾	60¾	63⅞	62½	64¾	63½	65¾		37,100	Loew's Incorporated No par	60¾ Mar 26	84½ Feb 27	49⅛ June	77 May
100⅝	100⅜	98	100	98	98	100	100	99	99		800	Preferred No par	98 Mar 19	110¾ Jan 31	99⅞ Mar	110⅝ Apr
8	8⅜	7⅞	8¼	7½	8	7½	8	8⅜	10		51,800	Loft Incorporated No par	7½ Jan 19	10 Jan 24	5¾ Feb	19¾ Aug
*29	30⅛	29¼	29¼	29	29	29	29	*29	30		400	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.

Saturday, Mar. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday, Mar. 27.	Thursday, Mar. 28.	Friday, Mar. 29.	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
65⅝ 66⅞	61⅛ 65½	59⅛ 61⅞	60⅛ 63⅜	62⅝ 64		20,400	Loose-Wiles Biscuit	25	59⅛ Mar 26	74⅝ Jan 5	44¼ June	88¾ Sept
*116½ 121½	*116½ 121½	116½ 116½	*116½ 121½	118 118		20	1st preferred	100	116½ Jan 12	120 Feb 19	117½ Aug	125 May
23⅝ 23⅞	20 23⅝	20⅛ 22	22 23½	23⅛ 24⅜		13,900	Lorillard	25	20 Mar 25	28⅜ Jan 11	23¾ June	46⅞ Apr
*88 91	88 88	*86 90	86 86	*86 90		300	Preferred	100	86 Mar 27	93 Jan 16	86½ Dec	114 Mar
14 14⅛	13½ 14⅛	12¾ 13½	13¼ 14¼	14¼ 15¼		34,600	Louisiana Oil	No par	12¾ Mar 26	18 Jan 9	9⅜ Feb	19¾ Apr
*91 95½	*92½ 95½	92 92	*92 95½	*92 95½		10	Preferred	100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
41 41½	40¼ 41⅜	38 40⅛	39⅛ 40½	39½ 41⅜		13,200	Louisville G & El A	No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
72¼ 72¼	70 72	66½ 70⅛	68 72	70 72⅜		6,400	Ludlum Steel	No par	66½ Mar 26	82¾ Mar 4	---- ----	---- ----
40⅛ 40½	*40 42	40 40	*40 40⅛	*40½ 41⅞		700	MacAndrews & Forbes	No par	40 Mar 19	46 Jan 4	44 Aug	57¾ Apr
*107 ----	*107 ----	*107 ----	*107 ----	107 107		50	Preferred	100	104 Jan 8	107 Mar 28	106 Oct	110 Nov
*125 140	*125 140	*125 140	*125 140	140 140		100	Mackay Companies	100	122 Jan 19	140 Mar 28	108½ Mar	134 Mar
*83½ 84	83½ 83½	*83½ 84	*83½ 83¾	83½ 83½		700	Preferred	100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
102⅝ 104¾	98¾ 104	91 100	94½ 99½	95½ 100		60,000	Mack Trucks, Inc	No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
158 158½	151¾ 157¾	148 152½	152 156	156 157		7,200	Macy Co	No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
21½ 21½	20½ 21½	19 20½	19⅝ 20½	20 20		4,500	Madison Sq Garden	No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
79 80⅝	72 79¼	68½ 73⅞	73¾ 75⅜	z74 75½		32,300	Magma Copper	No par	66 Jan 16	82½ Mar 21	43¾ Feb	75 Nov
*26½ 27⅞	26 26⅝	25¼ 25⅝	24½ 25⅛	24½ 28		3,100	Mallison (H R) & Co	No par	24½ Mar 27	39⅜ Jan 15	16 Jan	38½ Nov
*95⅜ 100	95⅜ 95⅜	*95⅜ 100	*95⅜ 100	100 100		70	Preferred	100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
*---- 20	*---- 20	*---- 18	*---- 20	*---- 20		------	Manati Sugar	100	19½ Feb 18	26 Jan 14	21 Nov	41 Jan
*40⅛ 48	*40⅛ 45⅛	*38½ 48	*38½ 48	*40 48		------	Preferred	100	43 Mar 5	50½ Jan 10	40 Nov	88 Jan
*33 36	32 33	31 31½	*32 33	31½ 31½		600	Mandel Bros	No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
31 31¼	30⅝ 30⅞	29⅞ 30¼	29½ 29¾	29⅝ 29⅞		4,000	Manh Elec Supply	No par	29⅜ Mar 13	37¾ Jan 14	28½ Sept	66⅜ June
*30¼ 30⅝	29 30	28⅝ 29	29 29	29 29½		3,200	Manhattan Shirt	25	28⅝ Mar 26	35⅝ Jan 4	31¾ Feb	43 May
*15½ 16½	13 15½	12½ 13½	13⅛ 15	15⅛ 16¼		3,500	Maracaibo Oil Expl	No par	12 Feb 18	17¼ Jan 3	12½ Feb	25½ Apr
39¾ 41	38 40½	37½ 38⅞	39¼ 42	41½ 43		95,800	Marland Oil	No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
*72 74	69½ 69½	69⅛ 70	70¼ 70¼	*70⅝ 73		1,000	Marlin-Rockwell	No par	69⅛ Mar 26	79⅞ Jan 21	45¼ Mar	83 Nov
77⅞ 78	75 77⅝	70⅛ 74½	74 75⅞	74½ 76		8,200	Marmon Motor Car	No par	66¾ Feb 18	84 Jan 2	77 Dec	86 Dec
*14¼ 15	14½ 14¾	14¼ 14½	*14 14⅛	14 14		900	Martin-Parry Corp	No par	14 Mar 28	18 Jan 2	12⅛ Mar	25⅞ June
*195 198	190 190¼	175½ 186	172 190	192 192		2,000	Mathieson Alkali Works	No par	172 Mar 27	216¾ Jan 25	117¾ June	190 Dec
*123¼ 124	*123¼ 124	*123¼ 124	*123¾ 124	*123¾ 124		------	Preferred	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
87⅞ 88⅞	85 89	83 85	84⅞ 87	86 87¼		12,900	May Dept Stores	25	83 Mar 26	108½ Jan 10	75 July	113½ Nov
21⅞ 22¼	21¾ 23	20¾ 22½	21⅞ 23	22½ 23½		12,200	Maytag Co	No par	20¾ Mar 26	24⅜ Mar 6	17½ Aug	30½ Nov
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½		4,100	Preferred	No par	41½ Mar 1	45⅛ Jan 3	40⅛ Aug	52 May
*87½ 88	87½ 87½	87½ 87½	87½ 87½	87½ 87½		600	Prior preferred	No par	87½ Feb 16	90⅛ Jan 10	89½ Dec	101 May
*73 73¾	72½ 73	71⅝ 72⅞	71½ 72½	*72½ 73¾		2,000	McCall Corp	No par	71¼ Feb 16	80 Jan 22	56 Feb	80 Dec
*107 109¼	102 107	102 102½	*103⅛ 105	102½ 103		700	McCrory Stores class A	No par	100¾ Jan 4	113¾ Feb 5	77 Feb	109⅞ Nov
108 108	103 107	100 103	101⅛ 104	*103 106		3,700	Class B	No par	100 Mar 26	115½ Feb 6	80½ Mar	119¾ Nov
*117 120	115½ 117	115 115	*100 115	*110¼ 115		400	Preferred	100	113⅞ Jan 31	120 Feb 7	109 Feb	118½ Nov
19¼ 19¼	*19 19⅝	19⅛ 19⅝	*19½ 20	19½ 19¾		1,700	McIntyre Porcupine Mines	5	19⅛ Mar 26	23½ Jan 5	19¼ Sept	28½ Mar
72½ 73	z70 72	62½ 68	66½ 69¼	67 69		8,600	McKeesport Tin Plate	No par	62½ Mar 26	82 Jan 31	62½ June	78⅞ Nov
55 56½	51⅞ 54½	49 52	50⅛ 52¾	52¼ 53⅞		6,800	McKesson & Robbins	No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
57⅛ 57⅛	56⅝ 57⅞	55 56½	56⅞ 57	56⅝ 58		4,100	Preferred	50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
60 61½	58⅛ 59	56½ 56½	*61 62	*61 62		1,000	Melville Shoe	No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
25½ 26⅛	23½ 25⅝	20 24½	23⅝ 24⅞	24 24¾		1,000	Mengel Co (The)	No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*26 26½	26⅛ 26⅛	26 26	26 26	26 26		1,100	Metro-Goldwyn Pictures pf	27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
50⅛ 53⅛	45⅝ 52	41½ 47½	45¾ 50	50 52		127,800	Mexican Seaboard Oil	No par	41½ Mar 26	69⅝ Jan 3	4⅝ Jan	73 Dec
50¼ 52¼	44⅝ 50⅞	35⅛ 45⅝	44⅛ 48½	47¼ 49		90,900	Miami Copper	5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
33¼ 34	33 34½	32 33¾	33½ 35⅜	35¼ 36½		60,900	Mid-Cont Petrol	No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
---- ----							Preferred	100	120¼ Jan 18	121 Jan 4	103¼ Feb	120½ Dec
4¼ 4½	4⅛ 4½	3⅞ 4⅛	4 4¾	4⅜ 4⅞		26,600	Middle States Oil Corp	10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
*3⅛ 3⅜	3 3	2¾ 3	3 3¼	2¾ 3⅜		5,100	Certificates	10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
261 266¼	248 261¼	245¼ 247	*251 260	260 260		5,200	Midland Steel Prod pref	100	225 Feb 15	266¼ Mar 23	193 June	295 Nov
26 26⅝	24¾ 25⅝	24½ 25	25 25	26½ 26½		3,100	Miller Rubber	No par	22½ Jan 5	28⅞ Mar 20	18½ Aug	27 Jan
72⅛ 73	69¼ 73	65½ 70¼	68 70	70 72¾		21,400	Mohawk Carpet Mills	No par	65½ Mar 26	80¼ Mar 1	39⅛ Aug	75⅞ Dec
124⅛ 127½	118½ 126¼	111⅛ 121¾	117⅞ 122¾	120 123⅞	Stock	278,700	Mont Ward & Co Ill Corp	No par	111⅛ Mar 26	156⅞ Jan 2	115¼ Dec	156½ Dec
6 6⅛	5¾ 6⅜	5 6	5½ 5⅞	5¾ 6		9,900	Moon Motors	No par	5 Mar 26	8 Jan 8	5⅜ Feb	11½ May
5¼ 5½	5¼ 5¾	4½ 5	4⅞ 5	4⅞ 5	Exchange	23,000	Mother Lode Coalition	No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
35⅛ 38¼	34¼ 36	33 34	35½ 37	37 38½		12,800	Motion Picture	No par	12½ Jan 8	43⅝ Mar 6	5 Mar	14⅞ Dec
*20⅝ 21½	19¾ 21⅛	18⅛ 20	18½ 20	20 21⅛	Closed—	6,100	Moto Meter A	No par	18⅛ Mar 26	25¾ Jan 3	13 Mar	24¾ Sept
184 185	183 185	179⅛ 182	177 177	180 180		1,400	Motor Products Corp	No par	165 Jan 16	206 Mar 1	94 July	218¾ Oct
44 44	42⅝ 43¾	39 43	41 42¾	43⅛ 44	Good	20,400	Motor Wheel	No par	39 Mar 26	47½ Feb 4	25½ Jan	51¼ Oct
63½ 64⅜	61½ 63½	58⅛ 61½	61 61⅞	61⅞ 63½		5,300	Mullins Mfg Co	No par	58⅛ Mar 26	81⅞ Jan 4	69¼ June	95¼ Oct
95 95	94 95	*94¼ 95	*94¼ 95	94¼ 94¼	Friday	140	Preferred	No par	92 Feb 21	102¼ Jan 11	98 Dec	104⅞ Nov
54 54	51¾ 53	50½ 51½	52 52	*51 53		1,600	Munsingwear Inc	No par	50½ Mar 26	59⅞ Feb 13	46¾ Mar	62½ May
70 72¼	67⅞ 71¾	62 68½	64½ 68½	67 68⅞	Holiday	52,700	Murray Body	No par	62 Mar 26	78¾ Mar 5	21½ Feb	124¼ Oct
103⅝ 105¼	101⅞ 104⅞	94 101	98 101	101 103		88,000	Nash Motors Co	No par	94 Mar 26	118⅞ Jan 25	80¼ Feb	112 Nov
32⅝ 33⅝	30 33	28¼ 31⅝	31 33½	31⅞ 32¾		22,900	National Acme stamped	10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
60¾ 61⅝	55 60½	50⅛ 55	55 56	56 56¾		19,600	Nat Bellas Hess	No par	50⅛ Mar 26	71 Mar 1		
*106 108	*106 108	*106 108	*106 108	*106 107		------	Preferred	100	109 Mar 11	118 Jan 3	90¼ Jan	118½ Dec
175 175½	173½ 176¼	168 175¼	173 175	z175 177¼		11,000	National Biscuit	25	168 Mar 26	205 Jan 4	159½ July	195¼ Nov
*143 145	*143 144	*143 145	*143 144	143 143		100	Preferred	100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
133 137⅞	126 135⅞	118½ 131⅝	125¾ 133	131¼ 136½		369,000	Nat Cash Register A w i	No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
124½ 126⅞	120½ 124⅝	116⅛ 122	120 123⅞	123 124½		65,900	Nat Dairy Products	No par	116⅛ Mar 26	137⅞ Jan 29	64½ Jan	133½ Dec
35 35½	34⅝ 35	34 34½	34 34¾	34 34		5,700	Nat Department Stores	No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93⅝ 94½	*93⅝ 95⅞	*93⅝ 95	*93⅝ 94	*93⅝ 94		------	1st preferred	100	92¼ Feb 4	94½ Mar 16	91 Jan	102 May
41⅜ 42½	39½ 41½	33 40	38¼ 39⅞	39¼ 43⅞		21,500	Nat Distill Prod ctfs	No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
78 78¾	75 77	71⅝ 72	76 76	76 77½		1,600	Preferred temp ctfs	No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅝ Jan
52⅛ 53½	50 50	49⅞ 50	*53 54	54⅞ 55		1,500	Nat Enam & Stamping	100	49⅞ Mar 26	62¼ Jan 9	23¼ Mar	57⅝ Nov
160¾ 164	158 163	145 156	152 156	155 160		8,100	National Lead	100	132 Jan 2	173 Mar 20	115 July	136 Jan
141½ 141½	141½ 141½	141½ 141½	140 141	140 140		350	Preferred A	100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118 120	*118 120	*118 120	*118 120	*118 120		------	Preferred B	100	118 Jan 2	122 Mar 27	112½ Mar	122 July
54⅝ 56	46¾ 55	42¼ 50	48½ 51½	50⅞ 52¾		188,000	National Pr & Lt	No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
*12 12½	11½ 12	11 11⅜	10⅝ 11⅜	10⅞ 10⅞		2,100	National Radiator	No par	10⅛ Feb 18	17 Jan 10	14 July	40⅜ Jan
*26⅜ 36	*26½ 36	*26 31	*26 32	32½ 32½		100	Preferred	No par	30 Mar 15	41 Jan 29	36 Dec	98½ Jan
119 119¼	115 117½	114¾ 115	114½ 115	118 118		2,300	National Supply	50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
115 115	115 115	*115 116	*115 116	*115 116		70	Preferred	100	114¼ Feb 8	116 Jan 15	114 Sept	119 Jan
*125 132	*128 130	*120 130	130 130	130 130		400	National Surety	50	129 Mar 20	155 Feb 1	138¾ Dec	150 Nov
77 79	73 78¾	70 73⅝	72½ 73½	73¾ 75		17,100	National Tea Co	No par	70 Mar 26	91⅜ Mar 1	o160 Jan	390 Dec
57¼ 59⅞	50 57½	44⅜ 51⅞	51⅜ 53⅞	54⅜ 57½		297,800	Nevada Consol Copper	No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
45⅞ 47¼	41½ 46	42¾ 42¾	44 47½	46 47		5,500	N Y Air Brake	No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
47 47	45 46	42 44	41¼ 41¼	44¾ 44¾		1,600	New York Dock	100	41¼ Mar 27	58¾ Feb 2	47 Aug	64¼ Jan
*87 88	*87 88	*87 88	*87 88	*87 88		------	Preferred	100	85½ Jan 7	89 Jan 31	85 Sept	95 Jan
*98½ 99	98½ 98½	*98½ 98¼	*99¼ 100	100 100		130	N Y Steam pref (6)	No par	98½ Mar 19	103 Jan 10	98½ Oct	105½ May
*113 114	*113 114	*113 114	*113 114	113 113		10	1st preferred (7)	No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
100½ 101⅞	99 101	96 99⅜	98⅛ 100⅞	101 102½		38,600	North American Co	10	90⅝ Jan 7	109½ Feb 15	58⅝ Jan	97 Nov
52 52	52 52	51⅞ 52	51¾ 52	52 52		1,500	Preferred	50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
100 100	100 100	*99⅞ 100	99⅞ 100¼	100¼ 100½		900	No Amer Edison pref	No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
59 59⅜	58 58¼	54⅝ 56⅞	55⅜ 57¼	z55 56¼		6,800	North German Lloyd		54⅝ Mar 26	64¼ Jan 12	63¾ June	69½ Nov
*---- 49½	*---- 49½	46 46	*---- 48⅞	*46 48⅞		20	Northwestern Telegraph	50	46 Mar 26	50 Mar 16	48 Oct	55 May
*5¼ 5½	5 5⅛	5 5¼	*5 5⅜	5 5		2,900	Norwalk Tire & Rubber	10	5 Jan 7	6¼ Feb 4	2½ Mar	7½ Sept
*36⅛ 48	*36⅛ 40	*36⅛ 48	*36⅛ 48	*36⅛ 48		------	Preferred	100	37 Mar 7	45 Jan 31	33¾ Jan	48 Sept
*6½ 7⅜	*6½ 7⅜	*6½ 7⅜	*6½ 7⅜	*6½ 7⅜		------	Nunnally Co (The)	No par	6¼ Mar 15	8 Feb 8	6¾ Dec	13 May
25⅝ 25¾	24¾ 24¾	22¾ 24½	23⅛ 24¾	24½ 24½		1,700	Oil Well Supply	25	22¾ Mar 26	32 Jan 3	20¼ June	41 Jan
100¼ 100¼	100¼ 100¼	99 99	99 100	100 100		150	Preferred	100	99 Mar 26	106½ Jan 16	97 June	110½ Jan
9⅜ 9¾	9 9½	8¼ 8½	8⅜ 9⅜	9⅛ 10¾		16,600	Omnibus Corp	No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
*82½ 87⅛	*80 90	80 80	*80 90	*82 90		100	Preferred A	100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
80½ 80½	76 77¾	76 76½	76 77	77 77		1,900	Oppenheim Collins & Co	No par	72¼ Feb 8	82⅞ Mar 6	67¾ Aug	88½ Jan
*23 50	*23 50	*---- 50	*---- 50	*---- 50		------	Orpheum Circuit, inc	1	---- ----	---- ----	18 May	70 Oct
74 74	72½ 74	*72 76	71 72	*70 77½		230	Preferred	100	71 Mar 27	95¾ Jan 2	75 May	104 Nov
*330 334½	311 330	311 315	311 311	z310¾ 315		3,200	Otis Elevator	50	276 Jan 7	345 Mar 20	147⅛ Feb	285½ Dec
*123¾ 124½	123⅞ 123⅞	122 123⅞	122½ 122½	*122½ 124½		620	Preferred	100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
45¼ 46	43⅛ 45⅜	40⅛ 43	41¼ 43	43⅛ 44½		68,000	Otis Steel	No par	37¼ Jan 2	48⅜ Mar 15	10½ Jan	40½ Nov
*101¾ 105	*103 104	103 103	*101 104	*101 104		200	Prior preferred	100	101 Jan 21	108 Feb 20	82½ Jan	103 Nov
*85 88	*84 88	*87 88	*87 88	*87 88		------	Outlet Co	No par	88 Mar 6	96¾ Jan 4	81 June	99⅛ Sept
95½ 96	94 95½	91 92⅛	92 94	95 96		4,400	Owens Bottle	25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
56¾ 57	55¼ 56¾	54¾ 57	54½ 56½	z55½ 56		7,700	Pacific Gas & Elec	25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
79½ 79½	*78⅛ 79	75⅛ 77⅞	74⅞ 76	*76½ 77		1,420	Pacific Ltg Corp	No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
*29⅛ 29¾	29⅛ 29⅛	29 29	29 29	30 30		50	Pacific Mills	100	29 Feb 18	33½ Jan 17	25 Oct	35½ Nov
1⅛ 1⅛	1 1¼	1 1	1 1⅛	1 1⅛		4,300	Pacific Oil	No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
179¼ 187	180 184	179½ 180	180 183½	180 185		350	Pacific Telep & Teleg	100	159 Jan 3	200 Mar 14	145 June	169 Dec
*128 ----	*128 ----	*128 ----	*128 ----	*126¼ ----		------	Preferred	100	116¾ Jan 3	129 Feb 27	114 Oct	125½ May
135⅛ 137½	127½ 137	116½ 130	124¼ 131¼	130 135		228,400	Packard Motor Car	10	116½ Mar 26	153 Jan 2	56¼ Feb	163 Dec
45¾ 46	44½ 44½	44¾ 46	47 49	50¼ 52¼		5,200	Pan-Amer Petr & Trans	50	40¼ Feb 18	52¼ Mar 28	38¼ Feb	55½ Nov
45½ 46¼	45 47	43⅛ 46⅛	45½ 50¼	50¾ 53		168,500	Class B	50	40½ Feb 10	53 Mar 28	37¾ Feb	58⅞ Nov
*15¼ 15½	*14½ 15¼	14½ 14½	z14 15½	14⅛ 15½		400	Pan-Am West Petrol B	No par	14⅛ Mar 28	17½ Jan 3	15½ July	28⅝ Apr
11⅝ 11⅝	11⅛ 11⅞	10½ 11⅝	11 13	12¾ 13		4,900	Panhandle Prod & ref	No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*65 75	*65 75	*62 75	*62 75	*62 75		------	Preferred	100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
64¾ 67¼	61 65¼	59½ 63⅜	62 64⅛	63⅞ 66⅞		185,600	Paramount Fam Lasky	No par	55½ Jan 2	70⅞ Mar 18	47¼ Oct	56⅜ Dec
68⅛ 70¾	68 68½	67½ 68	66½ 68	z67½ 67½		4,100	Park & Tilford	No par	66½ Mar 27	87⅞ Jan 14	34 Mar	98 Nov
11½ 11¾	11 11¾	10 11	10¼ 11	10⅝ 11¼		52,500	Park Utah C M	1	10 Mar 26	13⅞ Feb 28	9 Aug	14½ Jan
10¾ 11⅜	9 11¼	7½ 10	9 10⅜	10⅛ 10⅝		90,300	Pathe Exchange	No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
22¾ 23¼	20 22¼	13½ 21	15⅛ 20½	19½ 21¾		9,500	Class A	No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
44⅛ 45	41¾ 44⅞	38⅛ 42⅜	41¼ 45	42⅝ 44⅜		67,200	Patino Mines & Enterpr	20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr

* Bid and asked prices; no sales on this day. z Ex-dividend. 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. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday, Mar. 27.	Thursday, Mar. 28.	Friday, Mar. 29.	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 18¾	18⅛ 18¼	15⅜ 18¼	16 17⅛	17¾ 18		4,300	Peerless Motor Car 50	15⅜ Mar 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
47½ 48¼	46¼ 48¼	46 48	47⅛ 48½	48¼ 51⅝		32,400	Penick & Ford No par	38 Jan 2	55⅜ Feb 28	22⅝ Jan	41½ Oct
*105¼ 109	*105¼ 107	*105¼ 107	107 107	109 109		40	Preferred 100	104½ Jan 4	110 Jan 9	103 Oct	115 Mar
9⅛ 9⅛	*9 9¼	9 9	8⅞ 8⅞	8⅛ 8⅛		1,000	Penn Coal & Coke 50	8⅛ Mar 28	12 Jan 20	8 Aug	14½ Jan
18⅜ 18⅞	17¼ 18⅜	17 17½	17 18⅜	17¾ 18¾		5,100	Penn-Dixie Cement No par	17 Mar 26	27 Jan 5	14¾ July	31 May
88 88	87 87	87 87	*86 88	*86 88		300	Preferred 100	84 Mar 20	94 Jan 22	75 Sept	96⅝ Apr
270 271½	*265 280	269¾ 269¾	268 273	272½ 272½		2,000	People's G L & C (Chic) 100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
*34⅝ 35	34⅝ 34⅝	34⅛ 34⅜	33⅞ 34⅛	33⅞ 33⅞		900	Pet Milk No par	33⅞ Mar 27	45½ Jan 3	41½ Dec	46¼ Dec
*150 165	*150 165	*---- 160	*---- 160	*168 172		------	Philadelphia Co (Pittsb) 50	159 Jan 2	180 Jan 5	145 Mar	174¾ May
*49 51	*49 51	*49 51	*49 49½	*49 49½		------	5% preferred 50	48½ Jan 15	49 Mar 16	45½ Mar	49 Aug
*53 53½	52½ 52⅝	52½ 52½	53 53	53 53		800	6% preferred 50	52½ Mar 25	54 Mar 18	51¾ Oct	57 Mar
23⅝ 24¼	23 24½	21½ 23¼	21⅞ 22½	21½ 22¾		27,500	Phila & Read C & I No par	21½ Mar 26	34 Jan 8	27⅜ June	39¾ Jan
17⅛ 17¼	16¾ 17⅛	15½ 16¾	16 17	16⅞ 17½		12,000	Philip Morris & Co., Ltd 10	15½ Mar 26	23¼ Feb 26	15 Mar	25½ May
*84 90	*84¼ 90	*84¼ 90	*84¼ 90	*84½ 90		------	Phillips Jones pref 100	88¼ Jan 17	90½ Jan 11	85 Apr	99 May
40½ 41⅝	39½ 41	38⅛ 39⅞	39⅛ 42	41¾ 43½		33,700	Phillips Petroleum No par	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
29 29	27½ 31	*25¼ 29	*25¼ 26	*26 30		100	Phoenix Hosiery 5	25½ Mar 12	37⅝ Jan 22	21 Oct	38 May
*98 99½	*98 99½	*98 99½	98 98	*98 99		100	Preferred 100	98 Mar 13	100 Jan 6	94 Dec	103¼ Feb
31 31½	27½ 31	27⅞ 29	29 29	29¾ 30½		8,600	Pierce-Arrow Class A No par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*74 78	*75 80	75 78	73 75	*78 83		1,200	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
3 3⅛	2⅞ 3	2½ 3	2¾ 3	3 3¼		19,600	Pierce Oil Corporation 25	2¼ Feb 8	3⅜ Mar 18	½ Mar	5¼ Apr
49 49¾	47 49	45⅛ 47	45¼ 48¾	49½ 51½		9,100	Preferred 100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
5 5	4⅞ 5¼	4¾ 5	4⅞ 5	5 5⅜		9,600	Pierce Petrol'm No par	4⅝ Feb 11	5⅞ Jan 15	3½ Feb	6⅝ Apr
53 53¾	52 53¼	48¼ 52	49¾ 51⅞	52 53½		18,100	Pillsbury Flour Mills No par	48¼ Mar 26	63⅞ Jan 15	32¾ Feb	58⅞ Dec
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65½ 65½	*64 65	62½ 64	61 63	65 67½		2,800	Pittsburgh Coal of Pa 100	61 Mar 27	83¾ Jan 9	36⅛ June	78⅞ Dec
*91 94⅜	90 91	90 90	*87½ 94⅜	*87½ 90		400	Preferred 100	87⅛ Feb 20	100 Jan 5	81 May	100⅞ Dec
*24 28	*24 27	*24 27	*24 27	*24 26		------	Pitts Terminal Coal 100	25 Mar 22	34⅜ Jan 9	26 Feb	38 Dec
*65 68	65 65	*60 64	*60 65	*61 63		100	Preferred 100	65 Mar 25	78¼ Jan 9	63⅛ Oct	82 Mar
86 86	83½ 85	80 83	83¾ 83¾	*83 84		2,000	Porto Rican-Am Tob cl A 100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
43¼ 45	39¼ 45	37¾ 40	39 42¼	42⅛ 43¾		8,200	Class B No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
102¾ 102¾	102¾ 102¾	102 102¾	102 102¾	102¾ 102⅞		2,800	Postal Tel & Cable pref 100	102 Mar 26	105 Jan 31	100⅝ Aug	106 Sept
68½ 69	65¼ 68¼	62¾ 66¾	65 67	66⅛ 67⅜		71,100	Postum Co, Inc No par	62¾ Mar 26	78⅜ Jan 3	61⅜ July	136½ May
60½ 60¾	60 60¾	59⅛ 60¾	59⅝ 63	62¼ 63¼		30,600	Prairie Oil & Gas 25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
57 57¼	55½ 57	54¼ 55¾	55¼ 57¼	56½ 57½		19,500	Prairie Pipe & Line 25	53⅝ Jan 14	60 Feb 25	----	----
23⅝ 24⅝	21½ 24⅜	21¼ 22½	21½ 22⅝	22¾ 24		39,300	Pressed Steel Car No par	19⅝ Feb 18	25⅜ Mar 22	18 June	33½ Oct
79 79	78 78¼	77 77	80 81	80 80		1,700	Preferred 100	74½ Feb 16	81 Mar 27	70 Aug	93½ Oct
22⅛ 22⅛	20 22	18¼ 18¾	19 22	22 22⅝		4,600	Producers & Refiners Corp 50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
45 45	42 42	42 43	*43 47	*43½ 45		130	Preferred 50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
*64 65	*64 65	64 64	63 63	*61 63		70	Pro-phy-lac-tic Brush No par	60⅛ Jan 7	82¾ Jan 14	52 Nov	91 Feb
80⅛ 81⅜	78½ 81⅜	75 81	78½ 81¾	81 83		75,000	Pub Ser Corp of N J No par	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
105½ 105½	105½ 105½	104 105⅛	104½ 104½	105 105½		1,100	6% preferred 100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
120¼ 125¼	120½ 120½	*120½ 120¾	*120½ 120¾	120¾ 120¾		300	7% preferred 100	119 Jan 8	124⅞ Jan 3	117 Oct	129½ May
*143½ 145½	*143¼ 150½	*143¼ 152	*143¼ 152	*143¼ 152		------	8% preferred 100	145⅛ Jan 18	150½ Mar 15	134 Jan	150 May
*106¼ 107¾	*106¼ 107¾	*106¼ 107¼	*106¼ 107	106¼ 107		200	Pub Serv Elec & Gas pref 100	105¾ Mar 21	109⅝ Jan 28	106½ Dec	110½ Apr
83½ 84⅞	80½ 84⅝	79⅝ 83	81⅝ 82⅞	83 84⅜		34,900	Pullman, Inc No par	79⅝ Mar 26	91⅞ Jan 3	77⅞ Oct	94 May
17⅛ 17⅝	16⅛ 17	15¾ 16¼	16¼ 17	17⅛ 17⅛		2,700	Punta Alegre Sugar 50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
25 25⅞	24¾ 25¾	24 24⅞	25¼ 27¼	26⅞ 27⅞		58,900	Pure Oil (The) 25	23¼ Feb 16	28½ Jan 3	19 Feb	31¼ Nov
112½ 113¼	*112½ 113¼	112 112½	112⅝ 112⅝	112½ 112½		50	8% preferred 100	112 Jan 14	116 Feb 25	108 Mar	119 June
125 126½	120½ 125¼	115 122	117½ 119⅜	120⅛ 122⅛		16,800	Purity Bakeries No par	115 Mar 26	139⅞ Feb 4	75 June	139⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	Preferred			105 July	166¼ Oct
86¾ 91⅞	88 91½	92 95	89⅛ 100½	100 109		1863200	Radio Corp of Amer No par	68¼ Feb 18	109¾ Mar 16	----	----
55 55	*55½ 56	55 55	54¾ 54¾	55 55¼		1,100	Preferred 50	54¾ Mar 27	57 Jan 3	54½ Jan	60 May
34¼ 34⅞	29⅝ 34½	19 30¾	25⅛ 28⅞	28¼ 30		143,900	Radio Keith-Orp cl A No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
74½ 78	69 76¼	63 69⅞	65¼ 70	70½ 74¾		36,800	Real Silk Hosiery 10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*98 99⅞	98 98	*98 99⅞	98 98	97½ 97½	Stock	230	Preferred 100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
11⅞ 11⅞	11⅛ 11¾	9 11	9⅞ 10	9⅞ 10¼		5,100	Reis (Robt) & Co No par	9 Mar 26	16¼ Feb 1	5½ Feb	15 Dec
81 81	*80 87	79¾ 79¾	79 79	70 78	Exchange	500	First preferred 100	70 Mar 28	108½ Feb 6	61¼ Feb	89½ Dec
30⅞ 31½	29⅜ 31½	28 29¾	28½ 29⅝	29⅜ 30½		65,500	Remington-Rand No par	28 Mar 26	35¾ Feb 4	23½ Jan	36½ May
*93 94¼	*93 94¼	93 93	*93 94⅛	94 94¼	Closed—	400	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*93 ----	*93 ----	*93 100	*93 94½	94½ 94½		100	Second preferred 100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
28¾ 29¼	27⅝ 28¾	25⅝ 27¾	25⅞ 27½	27 27½	Good	39,600	Reo Motor Car 10	25⅝ Mar 26	31⅞ Jan 3	22½ Jan	35¼ Oct
92 93⅞	88 93	82⅛ 87½	87 90	89¼ 91⅞		64,200	Republic Iron & Steel 100	79¼ Feb 8	100⅞ Mar 4	49⅛ June	94½ Nov
*110 112	110 110	110 110	*109⅞ 112	109 109½	Friday	600	Preferred 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
9⅝ 10	9½ 9¾	7⅛ 9¼	8⅜ 8⅞	8⅞ 9¾		11,700	Reynolds Spring No par	7⅛ Mar 26	12¼ Jan 16	8¼ Feb	14⅞ June
55⅝ 56⅛	54¼ 55½	53 54½	53 54¼	54½ 55⅝	Holiday	56,600	Reynolds (RJ) Top class B 10	53 Mar 26	66 Jan 11	----	----
*76 78	*76 78	*76 78	*76 80	*76 78		------	Class A 10	76 Feb 20	80 Mar 15	165½ Mar	195 May
59 59¼	58 58¾	59½ 60½	60 60¼	60 60¾		2,500	Rhine Westphalia Elec Pow	53 Feb 26	64 Jan 2	50 Oct	61 Dec
43 44	41¼ 43	40⅜ 41⅞	41 45	44 44⅞		30,400	Richfield Oil of California 25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
40 41⅜	38½ 41¼	36¼ 39⅛	38½ 40⅞	40⅝ 42½		162,700	Rio Grande Oil No par	33¾ Feb 21	42½ Mar 28	----	----
289½ 290	270 288	260½ 275	268 280	280 280		3,200	Rossia Insurance Co 25	226 Feb 18	310 Mar 16	145 June	278 Nov
32¾ 33	31⅝ 33	30 31⅜	30¾ 31⅜	31⅛ 33		11,500	Royal Baking Powder No par	30 Mar 26	43¼ Jan 2	40 Dec	49¾ Dec
*---- 101⅛	99½ 99½	*99⅞ 101⅛	100 100	100 100		300	Preferred 100	99½ Mar 25	103½ Jan 21	104½ Dec	104½ Dec
51⅜ 51⅜	51 51¼	51⅛ 51½	52 53¾	53 54¼		7,900	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
76⅝ 80	71 79½	64¼ 72½	70⅛ 75	73¼ 75		77,400	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
164 166⅞	160⅜ 164	157 161	160 163½	165 166¾		13,800	Safeway Stores No par	157 Mar 26	195¼ Jan 4	171 Dec	201¾ Dec
96 96	96 96	94½ 96	96 96	96 96¾		3,940	Preferred (6) 100	94 Jan 10	97 Jan 16	95 Dec	97 Dec
*105 105½	103¼ 105	102⅞ 103¼	102½ 103	103 103		700	Preferred (7) 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
43 43	40½ 42¼	38¼ 40¼	39 40⅝	40½ 41		2,700	Savage Arms Corp No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
30½ 31	30 30½	29½ 30⅛	29⅛ 29⅞	29⅝ 30		21,400	Schulte Retail Stores No par	29 Feb 27	41½ Jan 8	35¾ Dec	67½ Apr
*109 110	110 110	108 109½	109 109	*108 111		80	Preferred 100	105 Feb 4	118½ Jan 2	115 Dec	129 Apr
18½ 18½	17¾ 17¾	17¾ 17¾	18 18½	17¾ 18		1,600	Seagrave Corp No par	15⅞ Jan 2	21 Mar 7	10 Feb	17½ June
152⅛ 153½	147¾ 153½	139¾ 149⅞	145 150⅛	148½ 151		119,100	Sears, Roebuck & Co No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
9 9⅜	7½ 9	6⅝ 7⅞	7⅝ 8½	9 9¾		52,000	Seneca Copper No par	5½ Jan 2	10½ Mar 20	2 Jan	7½ Oct
128¾ 131½	127¼ 130½	125 128¼	127 128⅜	129 132¾		6,800	Shattuck (F G) No par	123½ Jan 8	142 Feb 4	80½ Feb	140¼ Oct
*44 46¾	46½ 46½	*46 47	*46 47	*46 47		300	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
28¼ 29	27⅜ 29	26¼ 27⅞	27⅞ 29¾	29 31⅛		128,200	Shell Union Oil No par	25¾ Feb 18	31⅛ Mar 28	23¼ Feb	39⅜ Nov
64⅛ 65½	62⅛ 64¼	54½ 59	58 60¾	61 65		10,000	Shubert Theatre Corp No par	54½ Mar 26	74½ Jan 24	54¾ June	85¼ Nov
85¼ 87¾	82 86	75 84⅞	82 88	84⅛ 87		66,400	Simmons Co No par	75 Mar 26	116 Jan 31	55¾ June	101⅜ Nov
20 20⅜	19 20½	18⅛ 19	19⅛ 20¼	20 21		12,500	Simms Petrolem 10	18⅛ Mar 26	23⅞ Jan 3	18⅛ Feb	27¼ Nov
38⅝ 40	36¾ 39¾	35½ 38	37⅝ 41¼	40⅜ 41½		562,600	Sinclair Cons Oil Corp No par	35½ Mar 26	45 Jan 2	17⅜ Feb	46¾ Nov
*109¾ 110⅛	*109¾ 110	109 109¾	*109½ 109¾	109 109		700	Preferred 100	109 Mar 26	111 Jan 29	102½ Jan	110 Oct
35 35½	34¾ 35¼	33⅛ 35	34 36¾	36 37¼		29,800	Skelly Oil Co 25	32⅞ Mar 7	40 Jan 22	25 Feb	42⅝ Nov
*114 118	*112¼ 118	*108 115	*110 120	*112 115		------	Sloss-Sheffield Steel & Iron 100	114½ Feb 15	125 Jan 19	102 June	134 Feb
*106¼ 110½	*106¼ 110½	*106¼ 110½	*106¼ 110½	*106¼ 110½		------	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
12 12⅛	11¾ 12	10¼ 11½	11 11½	11½ 12		4,300	Snider Packing No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
*39¾ 41	*39½ 41	38½ 39	39½ 41	41¾ 41¾		600	Preferred No par	33 Jan 3	50½ Feb 6	31 Nov	60 Jan
36¾ 36¾	36 36⅝	34 35⅞	35⅛ 36⅜	35⅜ 37⅜		11,600	So Porto Rico Sug No par	34 Mar 26	44¾ Jan 2	32½ Feb	49⅜ May
59 59¼	58¾ 59⅞	57½ 59	57½ 58⅞	y55⅝ 57¾		16,600	Southern Calif Edison 25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
*35½ 38½	35½ 39	35½ 35½	*35½ 37½	*35½ 36½		600	Southern Dairies cl A No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
13½ 14⅛	12⅜ 13½	12 12	13⅜ 13⅜	13 13		2,300	Class B No par	11¾ Mar 4	15⅜ Jan 12	9 Jan	30 Apr
*113¾ 114	*113½ 114	*113 114	*113⅝ 115	*113⅝ 114		------	Spalding Bros 1st pref 100	114 Mar 21	117 Feb 6	109 Jan	120 Apr
43⅛ 43⅛	41 42⅞	39¾ 41	40 41¼	42 43		5,100	Spang Chalfant&Co Inc No par	39¾ Mar 26	52¼ Jan 3	26 July	57⅝ Dec
*97 97½	*95 97½	*95 97½	*95 97	*95 97		------	Preferred 100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
10¼ 10¼	10 10¼	10 10	10 10	10 10½		330	Spear & Co No par	10 Mar 25	14¾ Feb 4	10¼ Nov	20 Feb
77¼ 78	*77 79⅛	77 77⅛	*77 79¾	*77 77½		230	Preferred 100	76 Mar 4	80½ Jan 2	76¾ Nov	92⅜ Feb
59 60	56 59	52⅜ 56¼	56½ 58	56⅝ 58		12,600	Spicer Mfg Co No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
108⅝ 111¾	106¼ 109¾	99½ 107	104⅝ 107⅜	106¼ 109¾		35,000	Spiegel-May-Stern Co No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
34¼ 34⅞	33 34	30 32¼	31¼ 33	32½ 34		8,600	Stand Comm Tobacco No par	30 Mar 26	43⅝ Jan 11	24 Oct	40¼ Nov
87⅛ 87⅞	84¾ 87⅛	80¾ 85	84½ 85⅞	z85½ 89		13,760	Standard Gas & El Co No par	80¾ Mar 26	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
64½ 64½	64 64	64 64	63½ 64	63½ 64		3,000	Preferred 50	63½ Mar 27	67 Feb 4	64⅝ Dec	71½ May
115 115	*109 114	104 104	110 110	112 112		500	Standard Milling 100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*---- 116	*---- 115	*---- 115	*---- 114	*---- 115		------	Preferred 100	113 Jan 2	133 Jan 12	97 Nov	115 Dec
74 76	71⅝ 75⅞	69⅝ 74⅝	74 78⅞	78 79⅞		224,700	Standard Oil of Cal No par	64 Feb 18	81¼ Mar 20	53 Feb	80 Nov
53¼ 54	51½ 55⅛	51¼ 53	53¾ 58¾	57¾ 59¾		429,700	Standard Oil of New Jersey 25	48 Feb 16	59¾ Mar 28	37¾ Feb	59¾ Nov
41 41¾	40 41⅞	38⅝ 40½	40⅝ 43½	43⅛ 44⅜		230,600	Standard Oil of New York 25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
6 6⅛	5½ 5⅞	5 5⅝	5⅛ 5½	5¾ 6		3,900	Stand Plate Glass Co No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
20 20	20 20	19 19½	18¼ 18¾	*18⅛ 20		290	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
48 48⅞	47½ 48¼	41 47	45½ 46½	46½ 47½		6,900	Stand San Mfg Co No par	41 Jan 26	54 Jan 29	34 June	53⅜ Dec
*138 ----	*138 ----	*138 ----	*138 ----	*138½ ----		------	Preferred 100	118½ Jan 15	138 Mar 21	118 Oct	126¾ May
*33 37	*32½ 33	30 32½	29 30	30 30		2,100	Stanley Co of Amer No par	29 Mar 27	43¼ Jan 3	35 Dec	69¾ Sept
133¾ 136	124⅛ 133½	120½ 127½	126 132	132½ 134		28,900	Stewart-Warn Sp Corp No par	120½ Mar 26	145 Jan 22	77¼ Feb	128⅛ Dec
69½ 69⅞	66 66¾	60⅝ 65¾	64 65	69 74		11,000	Stromberg Carburetor No par	z52¾ Jan 11	92½ Jan 9	44 Jan	99 Dec
84⅜ 85⅜	80⅛ 84⅞	77⅛ 81⅞	78¼ 81⅞	81⅛ 84½		65,900	Studeb'r Corp (The No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
125 125	*125 ----	*125 ----	*125¼ ----	124¾ 125		80	Preferred 100	124¾ Jan 2	125 Jan 18	121½ Feb	127 June
3½ 3½	3 3½	3 3⅛	3 3⅛	3⅛ 3⅛		7,400	Submarine Boat No par	3 Feb 27	4½ Mar 14	3 Feb	6¼ Mar
61 61	59½ 61	57 59½	58½ 64	63 64		3,600	Sun Oil No par	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
*104½ 104¾	*104 105	104½ 104¾	§104 104½	104 104		210	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
9½ 10¼	8⅜ 9¾	7½ 8⅞	8¾ 9½	9¾ 10½		131,700	Superior Oil No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
53¼ 54⅜	51½ 54	46¼ 51⅝	49⅛ 52⅜	53⅝ 57¾		31,900	Superior Steel 100	38 Jan 2	57¾ Mar 28	18 Jan	56⅞ Nov
18⅛ 19	18 18	16⅝ 17¼	18 18¼	18⅝ 19¾		9,500	Sweets Co of America 50	15½ Mar 11	20 Jan 24	11⅝ Feb	23½ Sept
6 6¼	6 6⅛	6 6	6¼ 6½	6½ 6½		3,700	Symington No par	4½ Mar 12	7⅜ Jan 14	4 Aug	7 May
*14¾ 15	14 14¾	12¾ 13½	14¾ 14⅞	14¾ 14¾		1,100	Class A No par	12¼ Mar 11	16¾ Jan 14	10 Aug	19⅜ Apr
20 20	20⅝ 24	21½ 23	22 24	23⅞ 25½		19,500	Telautograph Corp No par	19¼ Feb 8	25½ Mar 28	15¼ Jan	22⅝ May

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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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. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday, Mar. 27.	Thursday, Mar. 28.	Friday, Mar. 29.	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 19⅜	17¾ 18⅝	16½ 17⅞	17½ 18¼	18 18½		24,100	Tenn Copp & Chem..No par	16½ Mar 26	20¾ Feb 6	16½ Jan	19⅞ Dec
64 65½	62 64¾	60 62¾	62⅝ 65⅞	66 67		111,500	Texas Corporation..25	57¼ Feb 21	68 Jan 2	50 Feb	74¾ Nov
77 78¾	74 78	72¼ 76¼	75½ 77½	76⅝ 80⅜		236,900	Texas Gulf Sulphur....No par	72¼ Feb 18	82 Jan 3	62⅛ June	82½ Nov
21½ 22	20 22	18⅛ 20½	19½ 20⅜	21½ 22		38,100	Texas Pacific Coal & Oil....10	16¼ Jan 25	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
18½ 19	17⅞ 18¾	13¼ 17¼	15½ 17⅜	17½ 17⅞		62,900	Texas Pac Land Trust......1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr
23 23	*21 22⅞	*19 22½	*19 22	*20 22½		100	Thatcher Mfg.........No par	16½ Mar 14	27 Jan 3	22 Jan	39½ May
*42 44	*42 44	*42 43⅞	*41 43⅞	*41 43⅞		------	Preferred..........No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
42 42	40¾ 42⅛	34¼ 40¾	38 39	38½ 39⅜		5,900	The Fair..........No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
110 110	*110 112	*110 112	*110 112	*110 112		10	Preferred 7%..........100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
47¾ 48	47 47½	45¾ 46¾	46 46	44¼ 46		1,900	Thompson (J R) Co.........25	44¼ Mar 28	62 Jan 12	56¼ June	71¾ June
20⅛ 21¼	19¼ 20¼	18½ 19½	19⅛ 21⅞	20⅛ 21⅜		66,300	Tidewater Assoc Oil..No par	17½ Feb 8	22 Jan 3	14¾ Feb	25 Sept
87 87¾	87⅞ 87⅞	86 86	*86½ 87	86½ 86½		1,400	Preferred..........100	86 Mar 15	90 Jan 2	81⅞ Mar	91¾ Dec
*32¼ 33½	32 33⅜	31 31¾	32 33½	32⅞ 32⅞		3,000	Tide Water Oil..........100	27⅛ Feb 1	37⅝ Jan 3	19⅝ Mar	41½ Dec
91¾ 92	92½ 92½	91 91	90⅞ 90⅞	92¼ 92½		1,100	Preferred..........100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
79⅞ 81½	76¼ 81	75¼ 77¾	77⅜ 79¾	79⅞ 81¼		31,000	Timken Roller Bearing.No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
19 20	x16¾ 19⅜	17 17⅞	17½ 18⅜	17⅝ 18¾		42,100	Tobacco Products Corp....20	16¾ Mar 25	22⅛ Mar 18	----	----
20½ 21	20¼ 21	20 20⅞	20 20½	20⅜ 21½		12,700	Class A..........20	20 Mar 26	22⅝ Mar 18	----	----
*17½ 21	*17½ 20	17½ 17½	*16½ 18	18 18		400	Dividend certificates A	16 Feb 18	18 Feb 13	19 Aug	25¾ Jan
*16⅝ 21	*16⅝ 21	*16⅝ 21	*16⅝ 21	20 20		100	Dividend certificates B.....	17⅜ Jan 22	20 Mar 28	19 Aug	24 June
*16⅝ 21	*16⅝ 21	*16⅝ 1	*16⅝ 21	*16⅝ 20		------	Dividend certificates C	16 Jan 18	19½ Jan 15	19 Dec	23 Aug
9⅞ 10½	9¾ 10½	9¼ 10⅝	9¾ 10⅞	10¾ 11⅜		111,000	Transc't'l Oil tem ctf..No par	9 Feb 26	13 Jan 2	6¾ June	14½ Nov
50 50	46¾ 47¼	44 46½	47 50⅞	49⅞ 50⅝		4,800	Transue & Williams St'l No par	41 Feb 28	52⅜ Mar 14	44¼ Dec	59½ Feb
45 45⅛	43⅛ 45	41½ 43⅜	42⅞ 46½	45 46½		17,300	Trico Products Corp....No par	38¾ Feb 18	51 Mar 18	32⅝ June	44⅞ Sept
25¼ 25¼	24¾ 25	24 24¾	23¼ 24½	*23⅝ 26		1,800	Truax Truer Coal.....No par	23¼ Mar 27	31⅞ Jan 23	----	----
*51½ 52	51½ 52½	x44¾ 50	47 47	47 48⅞		3,400	Truscon Steel..........10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
114½ 117⅜	106½ 116½	100 109½	107½ 110	108 110		28,900	Under Elliott Fisher Co No par	91 Jan 7	121 Mar 19	63 June	93⅞ Dec
*125 ----	*125 ----	*125 ----	*125 ----	125 125		10	Preferred..........100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
34 35	33 34	31 33	31 34	35 35		2,400	Union Bag & Paper Corp...100	31 Mar 26	43 Jan 14	30 Dec	49¾ Feb
220 222¾	208 219¼	202¼ 211½	210 216⅜	216¼ 220		89,300	Union Carbide & Carb.No par	196½ Jan 7	228 Mar 21	136⅛ Feb	209 Nov
50 50	49⅛ 51	48⅝ 49½	48⅝ 50¾	50½ 51⅞		20,000	Union Oil California.......25	46 Feb 20	52½ Mar 21	42¾ Feb	58 Nov
*137½ 142	*136½ 141½	136½ 136½	138 138	136 138½		600	Union Tank Car..........100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
45½ 46	43½ 45⅛	42⅝ 44⅝	46 46	*44 45		3,300	United Biscuit........No par	42⅝ Mar 26	53½ Jan 14	34½ Apr	57 Oct
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----		------	Preferred..........100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
23⅜ 24	23 23⅜	21¾ 22½	22 22⅝	22½ 24½		6,300	United Cigar Stores........10	21¾ Mar 26	27½ Jan 11	22⅞ Aug	34⅝ Feb
*100¼ 100½	*100¼ 100½	100 100¼	101 101	*100 104		300	Preferred..........100	100 Mar 26	104 Jan 2	103⅞ Dec	114⅛ Apr
51¼ 52	50¼ 51¼	45½ 50¼	46¾ 48½	47½ 48⅝		17,800	United Electric Coal...No par	45½ Mar 26	81⅛ Feb 6	58¼ Oct	89½ Dec
138 138½	135 138	133¼ 134¾	135 137	139½ 140		4,700	United Fruit.........No par	133¼ Mar 26	158½ Jan 31	131½ June	148 Nov
21 21	*19 20	18⅛ 19¼	18 19½	*18½ 20		1,[illegible]00	United Paperboard.........100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
73¾ 73¾	72¾ 73¾	71¾ 72¼	*72 73	72 72		1,100	Universal Leaf Tobacco No par	71¾ Mar 26	81½ Jan 23	60⅜ June	87⅝ Nov
88½ 88½	x86 86½	85½ 85¾	84¾ 85	85¼ 85¼		300	Universal Pictures 1st pfd.100	84¾ Mar 27	93 Jan 2	91¼ Nov	100 Feb
17½ 18	16⅜ 17½	15½ 16½	16 16¾	16⅜ 16⅞		12 200	Universal Pipe & Rad..No par	15½ Mar 26	22¼ Jan 2	15⅝ June	35⅞ Oct
*86 100	*86 100	*86 100	*86 100	*86 100		------	Preferred..........100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
47½ 51	44 49	36 44⅝	41⅞ 45⅞	x45 47		91,600	U S Cast Iron Pipe & Fdy..20	36 Mar 26	55⅞ Mar 18	38 Dec	53 Nov
*18⅜ 18⅝	*18⅜ 18⅝	18¼ 18¼	18¼ 18¼	x18 18		400	1st preferred.......No par	18 Feb 20	19 Jan 11	18 Nov	19½ Nov
*1[illegible] 19¼	*19 19⅛	*19 19⅛	*19 19⅛	*19 19⅛		------	Second preferred....No par	18⅞ Mar 6	19⅝ Feb 8	18½ Nov	19¼ Dec
13[illegible] 14	13 13¾	12⅝ 13¼	12⅝ 13¼	13¼ 13⅝		9,700	U S Distrib Corp.....No par	12⅝ Mar 26	17¾ Jan 3	13½ June	20¼ Jan
*75 76½	75½ 76	75 76	*75 76	76 76		800	Preferred..........100	71¼ Mar 12	80½ Jan 3	76 Oct	90⅜ Jan
40½ 40⅝	40 40	39⅛ 39⅞	40⅛ 40⅝	40 40⅛		2,600	U S Hoff Mach Corp...No par	39⅛ Mar 26	49⅞ Jan 2	41 Dec	58⅜ Jan
140 142	13[illegible] 140½	131⅛ 137¼	134⅞ 138⅝	140 142⅞		31,100	U S Industrial Alcohol....100	128 Jan 16	154⅞ Jan 25	102⅛ June	138 Oct
*125[illegible] 126½	*125¼ 126½	*125¼ 126½	125¼ 125¼	*125½ ----		30	Preferred..........100	124¼ Jan 8	125⅞ Jan 4	118⅝ Sept	125⅞ Nov
24 24⅜	21½ 23½	20 22⅝	21⅞ 23¾	23½ 24½		9,400	U S Leather.........No par	20 Mar 26	35½ Jan 14	22 Jan	51 May
*45 46½	44 45	40¼ 43¾	42⅞ 43½	45 46¾		3,700	Class A..........No par	40¼ Mar 26	61⅞ Jan 14	52 Jan	72 Apr
*98½ 100	98½ 98½	*98 100	98 98	*98 100		200	Prior preferred..........100	98 Mar 27	107 Feb 1	100¾ Dec	109½ May
90⅛ 93	87 93	82⅛ 87¼	85¼ 89¼	88½ 91½		57,000	U S Realty & Impt....No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
58¼ 60	54⅛ 59	51 55¾	53⅝ 56⅞	56⅛ 58⅜	Stock	152,400	United States Rubber.....100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
87¾ 87⅞	85 87⅛	82⅝ 85¾	83 84⅞	84¾ 84⅞		6,100	1st preferred..........100	77 Feb 16	92½ Jan 16	55 July	109⅜ Jan
67⅛ 68¾	65⅛ 67½	57½ 65	64¾ 67½	66 67⅜	Exchange	33,900	U S Smelting, Ref & Min...50	57½ Mar 26	72⅛ Mar 20	39½ Feb	71½ Nov
54½ 54½	53 54	*52 55	*53 55¾	*50 55¾		300	Preferred..........50	53 Mar 25	58 Jan 3	51 Jan	58 Dec
180¾ 183½	176½ 182⅞	171½ 178¾	176⅛ 180¼	179⅝ 183⅞	Closed—	609,200	United States Steel Corp.....	157⅛ Jan 8	193⅞ Mar 1	132⅜ June	172½ Nov
143⅜ 143⅜	143 143½	143 143½	141 143	143 143		4,400	Preferred..........100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
94¼ 95	91¼ 91¼	89 89½	89 89⅛	92 92	Good	1,300	U S Tobacco.........No par	89 Mar 26	109¾ Jan 30	86 June	120 Oct
*139⅝ 140	*139⅝ 140	*139⅝ 140	139⅝ 139⅝	139⅝ 139⅝		30	Preferred..........100	136 Mar 6	141 Mar 15	127½ Jan	139 June
*320 350	*280 320	*256 320	*300 329	*256 350	Friday	------	Utah Copper..........10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
42¼ 42½	39½ 42½	35 40½	39 40½	40½ 41⅜		46,300	Utilities Pow & Lt A..No par	35 Mar 26	49⅜ Jan 30	28½ Feb	45¾ May
10⅜ 10½	10¼ 10½	9 10⅛	8½ 9⅝	9¾ 9⅞	Holiday	14,600	Vadsco Sales.........No par	8½ Mar 27	13½ Jan [illegible]	----	----
*71 76	*71 80	*71 80	*71 80	*71 78½		------	Preferred..........100	70 Feb 25	82 Jan 16	----	----
96⅝ 100¾	89½ 98½	83¼ 91⅜	89½ 95	93⅝ 96⅜		70,200	Vanadium Corp.......No par	83¼ Mar 26	116½ Feb 8	60 Jan	111½ Nov
*33½ 34	*33 33¼	32 33	*31½ 32	33 33		800	Van Raalte.........No par	27 Mar 12	35 Jan 17	7⅝ Jan	40⅞ Oct
78½ 78½	77 77	77 77	76½ 77	*79½ 80		140	1st preferred..........100	60 Jan 2	78½ Mar 23	43⅞ Jan	78 Nov
90½ 90½	87 90	84 88¼	88 88½	87¾ 90		11,100	Vick Chemical.........No par	82 Jan 4	94⅞ Mar 19	58 Jan	85 Dec
*180 198	*170 190	198 198	*170 200	200 200		300	Victor Talk Machine...No par	143 Feb 18	200 Mar 18	52⅝ Jan	158¾ Nov
113 113	113¼ 113¼	113¼ 113¼	113 113¼	113¼ 113¼		1,600	7% prior preferred.......100	110 Mar 1	114¼ Mar 13	101½ Jan	112½ Dec
18⅞ 18⅞	16 18⅞	15⅛ 16⅞	16½ 17⅞	17 18⅛		22,300	Virg-Caro Chem.......No par	15⅛ Mar 26	24¾ Jan 26	12 June	20¾ Nov
54¼ 54¾	53 54¼	52 52½	52 53	53½ 54¾		6,100	6% preferred..........100	52 Mar 26	65½ Jan 26	44⅝ Jan	64¼ Nov
90 90	92 92	*88½ 89½	*89 91	*89 91		200	7% preferred..........100	90 Mar 22	97½ Feb 4	88½ Jan	99½ Nov
*107 109	*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 45	*45 47½		30	Virg Iron Coal & Coke pf..100	45 Feb 27	48 Jan 29	47 Oct	62⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Vivadou (V).........No par	13 Jan 16	15 Jan 4	11¾ June	25⅜ Jan
						------	Preferred..........100			78 June	100 Jan
*60 75½	*61¼ 74	*61¼ 73¾	*62¼ 73¼	*60 70		------	Vulcan Detinning..........100	50 Jan 16	89 Feb 20	22½ June	74 Nov
*103 105	*103 105	*103 105	*103 105	*103 105		------	Preferred..........100	91 Jan 4	105 Mar 15	74 June	99 Sept
*66 75	*66 74	*66 75	*70 75	70 70		20	Class A..........100	40 Jan 2	80 Feb 19	19½ June	48¾ Nov
23⅜ 23⅞	22⅞ 23⅞	22⅛ 23	22⅛ 22½	22½ 22¾		6,700	Waldorf System.......No par	22⅛ Mar 26	27½ Jan 3	19½ Jan	28¼ Dec
35 36	34 35⅜	33½ 35⅜	35½ 38	36⅞ 38⅜		34,400	Walworth Co.........No par	23⅛ Jan 8	43¾ Mar 15	14½ Aug	26⅞ Sept
*47⅝ 50	45¼ 47⅝	44 45¼	*44½ 50	*46 50		170	Ward Baking Class A..No par	43½ Mar 13	84¾ Jan 17	70 Dec	123 Feb
11⅞ 12¼	11 11½	8¼ 10¾	9⅞ 10⅞	11 12¼		17,900	Class B.........No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
74 74	71 73⅝	*70⅛ 72	71⅛ 71⅛	*71½ 73		700	Preferred (100)..........100	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
115 118⅜	107 116½	97 109¼	102¾ 106⅞	105⅛ 109½		162,600	Warner Bros Pictures..No par	97 Mar 26	134 Jan 21	80⅞ Aug	139¼ Sept
52½ 53⅝	51⅞ 52½	45 51	49 50	49½ 50½		6,900	Preferred.........No par	45 Mar 26	59¼ Jan 22	51¾ Dec	57¼ Dec
35½ 36⅜	34 35½	32⅝ 34½	34½ 36¾	y35⅜ 36¾		16,000	Warner Quinlan.......No par	32⅝ Mar 26	42⅞ Jan 2	26 Feb	44⅞ Oct
149 149¾	150 151	143½ 148¼	144 147	146 146		13,400	Warren Bros.........No par	141 Feb 18	170 Jan 2	140 June	192½ Apr
*50 51	*51 53	*50 53	53 53	*.... 53		20	First preferred..........50	48¾ Feb 15	53 Mar 27	49¼ Nov	61 Apr
22⅛ 22¼	21½ 22¾	15⅛ 17⅞	18 19¾	19½ 20¾		12,400	Warren Fdry & Pipe...No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*69 72½	*69 72	*70 72½	---- ----	---- ----		------	Weber & Heilbr.......No par	71½ Mar 18	84 Mar 5	59⅛ June	82¾ Dec
*97½ 102	*97½ 102	*97½ 102	---- ----	---- ----		------	Preferred..........100	98 Feb 8	101 Feb 11	98 Dec	103 Jan
44 44	41½ 41½	37 38½	40 41	40 41⅞		7,100	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
66 66⅛	66 66⅞	65⅛ 66	65⅞ 66	65 66		6,100	Preferred.........No par	65 Mar 28	72½ Mar 9	105⅜ Dec	108¾ Nov
202 205¾	195 203¼	194 198	195¼ 201¾	196 208		15,700	Western Union Telegram....100	179¾ Jan 2	220¾ Mar 9	139½ July	201 Oct
49⅞ 50⅛	48¼ 50	45¼ 48	46⅜ 48½	x48½ 49¼		30,300	Wstnghse Air Brake...No par	45⅛ Jan 24	54½ Mar 2	42⅛ June	57⅜ Jan
148⅞ 151¾	144 151½	140 147¼	146 150⅞	148¼ 151½		96,500	Westinghouse Elec & Mfg...50	137½ Jan 15	166½ Feb 4	88⅛ Jan	144 Nov
144 144	144 144¼	*139 144	150 150	*143 151		160	1st preferred..........50	132 Jan 2	159 Feb 4	95¾ Jan	139 Nov
31½ 33⅜	34 37½	29 35¾	33 35¾	35⅞ 42½		65,500	Weston Elec Instrum't.No par	22 Jan 28	42½ Mar 28	12½ Jan	28½ June
34 34	33½ 34¼	33½ 33½	*33½ 34	34 34¼		600	Class A.........No par	33½ Jan 7	35¼ Jan 16	30¾ Jan	40½ May
102¾ 103	*103 104	*103 104	*103 104	106 106		40	West Penn Elec cl A..No par	102¾ Mar 23	110 Feb 1	103 June	112 Apr
106½ 106¾	107¼ 107½	105 105	105½ 105½	103 105½		590	Preferred..........100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
97 97	97⅞ 97⅞	96½ 97	97 97	96½ 97½		460	Preferred (6)..........100	96½ Mar 18	102 Jan 17	98½ July	104½ Apr
115⅛ 115⅛	*115⅛ 116	115½ 115½	115⅛ 115½	115 116½		440	West Penn Power pref.....100	113 Jan 8	117 Mar 18	113½ Dec	118 June
*108⅜ 109	108⅜ 108⅜	108⅜ 108⅜	108⅜ 108⅜	108⅞ 108⅞		40	6% preferred..........100	107¼ Jan 9	110½ Jan 16	103 June	113 Jan
*53½ 55	53½ 53½	52⅛ 53⅛	*54 55	54 54		700	West Dairy Prod cl A..No par	52⅛ Mar 26	59¾ Feb 5	52½ Dec	78 Apr
28½ 28⅞	28 28⅞	27½ 28⅜	27½ 27⅝	28⅞ 30⅞		5,000	Class B.........No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
36½ 36¾	35 36⅜	34 35½	34⅞ 36⅛	37 37¼		8,200	WhiteEagle Oil & Refg.No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
47⅛ 48⅜	46¼ 48	46⅛ 47	47¼ 48⅞	48½ 49		22,700	White Motor.........No par	40⅝ Jan 3	53½ Mar 2	30¼ Feb	43¾ June
47 47½	45 47⅛	45 46	45½ 46	47¼ 47¾		5,000	White Rock Min Sp ctf.....50	43 Jan 2	49¾ Mar 18	34⅛ Jan	49⅞ Nov
27 27⅞	26¼ 27½	25 26½	25⅛ 26	26½ 27⅛		7,200	White Sewing Machine.No par	25 Mar 22	48 Jan 2	33¼ June	43⅝ Jan
50 50	*49 51	*49 50	*49 50	50 50		300	Preferred.........No par	47½ Mar 22	57⅞ Jan 16	51¾ Aug	58 Dec
24½ 24½	22½ 23½	22 23	23 23½	23½ 24¾		4,800	Wilcox Oil & Gas.....No par	19½ Jan 7	29¾ Feb 6	17⅛ Dec	22⅛ Nov
28¾ 29¼	27⅛ 28⅞	24⅝ 27½	26⅞ 27½	27⅛ 28		134,400	Willys-Overland (The).......5	24⅝ Mar 26	35 Jan 3	17¾ Jan	33 Dec
*98 98½	*97¼ 98½	99 99	97½ 97½	97¼ 97¼		400	Preferred..........100	97¼ Mar 16	103 Jan 3	92¾ Jan	104⅛ Dec
*10 11	10 10⅛	9 9½	9⅛ 9⅝	9⅜ 9¾		3,000	Wilson & Co Inc.......No par	9 Mar 26	13½ Jan 23	11 Oct	16 Feb
20 20¼	19 19	17 18	19 19¾	19⅜ 20		5,000	Class A.........No par	17 Mar 26	27 Jan 21	22 Jan	35 May
*61 65	*62 64½	59 61	62 62	64 64¼		900	Preferred..........100	59 Mar 26	79 Jan 23	63¼ Oct	77¼ Feb
197¾ 200⅜	196⅛ 199¾	192⅛ 196¾	196⅜ 203½	203½ 205¾		34,800	Woolworth (F W) Co.......25	192⅛ Mar 26	222¼ Jan 3	175½ Feb	225¾ Nov
49 49¾	43 48½	43 45	44 51	49¾ 50⅞		10,500	Worthington P & M....No par	43 Mar 25	64½ Feb 5	28 Jan	55 Nov
*78 84	*76 84	*75 82	*75 82	*82 84		------	Preferred A..........100	82½ Mar 8	92½ Jan 23	46¼ Jan	93 Nov
*70 72	*66 72	*65 72	*60 72	*65 70		------	Preferred B..........100	72 Mar 16	82 Jan 11	41 Jan	80 Nov
255½ 261	237¼ 259	220 243	235 245	245 254		31,900	Wright Aeronautical...No par	220 Mar 26	299 Feb 5	69 Feb	289 Nov
*74¾ 75	72½ 74¾	70 73	70 72	72½ 72½		2,400	Wrigley (Wm Jr).......No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
*66 67½	*66 66½	65¼ 66	66 66	66 66		900	Yale & Towne..........25	63¼ Feb 11	68⅜ Mar 8	61½ Nov	84½ Apr
38 40½	36⅛ 39⅜	35 37⅞	37⅛ 40¼	38⅝ 40⅝		115,200	Yellow Truck & Coach cl B.10	35 Mar 26	46⅜ Mar 15	27⅝ Feb	57¼ Nov
90 90	*86 92	*86 92	*83 92	*83 92		100	Preferred..........100	80 Mar 8	91 Jan 8	83 Nov	96 Apr
59½ 60	57 59⅞	52¼ 57	55⅛ 57½	57 57⅞		11,200	Young Spring & Wire..No par	52¼ Mar 26	65 Mar 18	45¾ Dec	56¾ Nov
120 121	117⅛ 120¾	113 117	116 120½	120½ 130		15,100	Youngstown Sheet & T.No par	105 Feb 19	130 Mar 28	83½ June	115⅝ Dec

* Bid and asked prices, no sales on this day. x 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. 29.	Interest Period.	Price Thursday, Mar. 28. 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 12/32	Sale	97 4/32	99 19/32	397	97 4/32	99 11/32
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 19/32	Sale	98 9/32	98 26/32	309	98 3/32	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 23/32	Sale	98 17/32	98 23/32	866	98 17/32	100 13/32
Treasury 4¼s 1947-1952	A O	106 4/32	Sale	105 18/32	106 6/32	239	105	111 25/32
Treasury 4s 1944-1954	J D	102 10/32	Sale	101 22/32	102 10/32	152	101 22/32	106 18/32
Treasury 3¾s 1946-1956	M S	99 22/32	Sale	98 14/32	99 8/32	47	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	99 18/32	Sale	95 31/32	96 4/32	9	95 31/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	96	96 10/32	96 1/32	96 10/32	35	95 4/32	98 23/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	90	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 Mar'29			102¾	102¾
4½% 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	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	102⅝	Sale	102⅝	102⅝	1	101¾	104
4½s corporate stock 1965	J D	----	110⅝	107 June'28			----	----
4½s corporate stock July 1967	J J	101¾	----	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	Sale	84½	85	3	84½	90½
Sinking fund 6s A..Apr 15 1948	A O	84½	Sale	84½	85	3	84½	90
Akershus (Dept) extl 5s 1963	M N	86⅝	87	87	87¼	8	86	89½
Antioquia (Dept) col 7s A 1945	J J	92½	Sale	91¼	93¼	14	91¼	96¾
External s f 7s ser B 1945	J J	91¼	Sale	91	92¾	16	91	94⅞
External s f 7s series C 1945	J J	91⅛	93	92½	92½	1	91½	95⅞
External s f 7s ser D 1945	J J	91½	Sale	91	92½	15	91	95½
External s f 7s 1st ser 1957	A O	----	90	90 Mar'29			90	95
Extl sec s f 7s 2d ser 1957	A O	90	Sale	90	90	4	89¼	94
Extl sec s f 7s 3d ser 1957	A O	----	90	88½	89	7	88½	93
Argentine Govt Pub Wks 6s 1960	A O	99⅛	Sale	98¼	99¼	37	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98½	Sale	98	99	63	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	98½	Sale	98⅛	99½	35	98⅛	100¾
Sink fund 6s series A 1957	M S	99⅝	Sale	98½	99⅛	73	98½	101
External 6s series B..Dec 1958	J D	99	Sale	98½	99⅛	32	98½	100¾
Extl s f 6s of May 1926 1960	M N	99	Sale	98½	99¼	69	98½	100¾
External s f 6s (State Ry) 1960	M S	98¼	Sale	98	99½	162	99	100¾
Extl 6s Sanitary Works 1961	F A	99	Sale	98½	99	56	98½	100⅞
Ext 6s pub wks (May '27) 1961	M N	98⅝	Sale	98	99¼	32	98	100¾
Public Works extl 5½s 1962	F A	95½	Sale	95¼	96¼	61	94¾	97¼
Argentine Treasury 5s £ 1945	M S	89⅛	91¼	90	90	1	90	92¼
Australia 30-yr 5s..July 15 1955	J J	93½	Sale	93	95	91	92⅝	97
External 5s of 1927..Sept 1957	M S	93½	Sale	92¾	94½	47	92¾	96½
Extl g 4½s of 1928 1956	M N	87	Sale	86½	87¼	151	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102½	Sale	102¼	103	35	101¼	103½
Bavaria (Free State) 6½s 1945	F A	94¼	Sale	93½	94¼	37	93½	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114	Sale	112½	114¾	88	112½	115⅝
20-yr s f 8s 1941	F A	109	Sale	108	109	47	108	110
25-year external 6½s 1949	M S	102⅝	Sale	102⅛	103½	46	102⅛	107
External s f 6s 1955	J J	98¼	Sale	98	99	133	99	100⅞
External 30-year s f 7s 1955	J D	107	Sale	107	108	141	107	109
Stabilization loan 7s 1956	M N	105	Sale	104½	105	115	104½	106½
Bergen (Norway) s f 8s 1945	M N	111	111½	111	111	6	109⅝	112½
15-year sinking fund 6s 1949	A O	99½	100½	100 Mar'29			99½	101
Berlin (Germany) s f 6½s 1950	A O	97	Sale	96¾	97	42	95	99
External sink fund 6s 1958	J D	89½	Sale	89	92	42	89	92
Bogota (City) ext'l s f 8s 1945	A O	101½	Sale	101½	102⅞	25	101½	104
Bolivia (Republic of) extl 8s 1947	M N	100⅛	Sale	100⅛	101¾	97	100⅛	104
External sec 7s 1958	J J	90¾	Sale	90	91	12	87½	95
External s f 7s 1969	M N	88⅛	Sale	87	88½	49	87	92
Bordeaux (City of) 15-yr 6s 1934	M N	99	Sale	98¼	100	65	98¼	101
Brazil (U S of) external 8s 1941	J D	106	Sale	106	106½	66	105¾	109
External s f 6½s of 1926 1957	A O	92½	Sale	91	93	103	91	96½
Extl s f 6½s of 1927 1957	A O	92	Sale	92	93	84	92	96⅝
7s (Central Railway) 1952	J D	96	Sale	96	98	38	96	102
7½s (coffee secur) £ (flat) 1952	A O	105½	----	106¼	107½	4	105	107⅝
Bremen (State of) extl 7s 1935	M N	100	Sale	99⅝	101	46	99½	102½
Brisbane (City) s f 5s 1957	M S	91	Sale	91¼	91⅝	18	90⅛	93
Sinking fund gold 5s 1958	F A	90	Sale	90	91¼	8	90	91⅞
Budapest (City) extl s f 6s 1962	J D	80½	Sale	80	80½	61	79	83½
Buenos Aires (City) 6½s 1955	J J	100½	Sale	100	100½	35	100	102⅞
Extl s f 6s ser C-2 1960	A O	96¾	----	98¾	98¾	3	98⅜	100
Extl s f 6s ser C-3 1960	A O	96¾	98¾	97¾ Mar'29			96½	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	92½	Sale	92	92½	60	92	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	----	86¾	86¾ Mar'29			85	90
Stab'l'n'n s f 7½s..Nov. 15 '68	----	87¼	Sale	86⅛	88	66	86⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	96⅞	Sale	96⅞	97½	23	96⅞	101
Canada (Dominion of) 5s 1931	A O	99⅞	Sale	99¾	101¼	34	99½	101⅝
10-year 5½s 1929	F A	99¼	Sale	99⅛	99¾	117	99⅛	100⅜
5s 1952	M N	102¾	Sale	102¾	104	22	102¾	105¾
4½s 1936	F A	97	Sale	97	97¾	16	97	99⅝
Carlsbad (City) s f 8s 1954	J J	106	106¼	104¾ Mar'29			104¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	95⅛	100	97½	98½	11	97½	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	96¼	Sale	96¼	97	10	95½	99
Farm Loan s f 6s July 15 1960	J J	85	Sale	84	86	51	83	88⅜
Farm Loan s f 6s Oct 15 1960	A O	84⅜	Sale	84	85⅞	121	83	88
Farm Loan 6s ser A Apr 15 '38	A O	88¼	Sale	88¼	90	138	86⅛	90¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100¾	Sale	100¾	101⅝	33	100	103
External sinking fund 6s 1960	A O	91¾	Sale	91½	93	115	91½	94
External s f 6s 1961	F A	91⅜	Sale	91½	94	110	91½	94¾
Ry ref extl s f 6s 1961	J J	91⅝	Sale	91⅝	93	86	91⅝	94
Extl sinking fund 6s 1961	M S	91¾	Sale	91½	93	90	91½	94
Chile Mtge Bk 6½s June 30 1957	J D	97½	Sale	95¾	97½	77	95½	99¾
S f 6¾s of 1926 June 30 1961	J D	97	Sale	97	98¼	19	97	100⅞
Guar s f 6s Apr 30 1961	A O	89¾	Sale	89½	91½	67	89	94
Chinese (Hukuang Ry) 5s 1951	J D	36½	39	37	38	13	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99⅞	Sale	99⅞	99⅞	3	99½	101½
Cologne (City) Germany 6½s 1950	M S	93	Sale	92¾	93	13	92¾	97⅝
Colombia (Republic) 6s 1961	J J	87⅛	Sale	86	87½	38	84½	91
External s f 6s of 1928 1961	A O	87	Sale	86	87½	79	84¾	91
Colombia Mtg Bank of 6½s 1947	A O	----	81⅞	83	83⅜	3	83	88½
Sinking fund 7s of 1926 1946	M N	88	Sale	89	89	3	88	93¼
Sinking fund 7s of 1927 1947	F A	91½	Sale	89¾	91⅝	14	88½	95¼
Copenhagen (City) 5s 1952	J D	94½	Sale	94	94½	6	94	97
25-yr g 4½s 1953	M N	86½	Sale	86½	87½	13	86½	89⅛
Cordoba (City) s f 7s 1957	F A	94½	Sale	94¼	94½	7	94¼	98
External s f 7s Nov 15 1937	M N	93⅞	95⅛	94	94	11	94	96⅞
Cordoba (Prov) Argentina 7s 1942	J J	97	Sale	98⅛	99	9	95⅛	100¾
Costa Rica (Repub) extl 7s 1951	M N	92½	Sale	92½	92½	8	92½	95¾
Cuba (Repub) 5s of 1904 1944	M S	100⅛	101¼	100⅛	100⅛	1	100⅛	102½
External 5s of 1914 ser A 1949	F A	101	----	101	101	5	101	102¾
External loan 4½s ser C 1949	F A	95¼	97	94½ Mar'29			94½	97¾
Sinking fund 5½s Jan 15 1953	J J	101½	Sale	101½	102	41	101½	104

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 29.	Interest Period.	Price Thursday, Mar. 28. 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	83½	Sale	82	84½	20	82	89¼
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	109½	110	27	109	111
Sinking fund 8s ser B 1952	A O	109½	110½	109½	109½	12	108	111
Danish Cons Municip 8s A 1946	F A	109½	Sale	109	109½	10	108⅞	111
Series B s f 8s 1946	F A	109	Sale	108⅝	109½	17	107½	110⅛
Denmark 20-year extl 6s 1942	J J	103	Sale	102	104	27	102	104⅞
Extl g 5½s 1955	F A	100	Sale	99⅝	100	58	98⅞	101¾
Extl g 4½s Apr. 15 1962	A O	86⅜	Sale	86⅛	88	69	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96½	Sale	96½	97¼	132	96½	99
Dominican Rep Cust Ad 5½s '42	M S	96¼	97	95¾	96	13	95¾	99
1st ser 5½s of 1926 1940	A O	94	96½	95½ Mar'29		----	95	98½
2d series sink fund 5½s 1940	A O	88½	95	90½	94	7	90½	97¾
Dresden (City) external 7s 1945	M N	100	Sale	100	100	14	100	101⅝
Dutch East Indies extl 6s 1947	J J	102	Sale	102	103¾	21	102	103¾
40-year external 6s 1962	M S	102⅜	Sale	102⅜	103	31	102⅜	104
30-year external 5½s 1953	M S	100¾	Sale	100¾	101	3	100¾	103⅞
30-year external 5½s 1953	M N	101½	Sale	101½	102	26	101½	103½
El Salvador (Repub) 8s 1948	J J	110	Sale	110	110	10	110	111
Estonia (Rep of) 7s 1967	J J	86½	87½	86½	86½	4	86⅜	86½
Finland (Republic) extl 6s 1945	M S	94	Sale	93⅛	94	30	92	97⅜
External sink fund 7s 1950	M S	99	Sale	97½	99	40	97½	101
External s f 6½s 1956	M S	96½	Sale	95¼	97	15	94	99½
Extl sink fund 5½s 1958	F A	87¼	Sale	86	88½	8	85	92
Finnish Mun Loan 6½s A 1954	A O	95¼	Sale	95¼	95¼	2	95⅛	99½
External 6½s series B 1954	A O	95½	96	96 Mar'29		----	96	98¼
French Republic ext 7½s 1941	J D	110⅝	Sale	109⅜	110⅝	160	109⅜	115
External 7s of 1924 1949	J D	105½	Sale	105½	107	161	105½	108¾
German Republic ext'l 7s 1949	A O	105⅝	Sale	105⅜	106	135	105¼	108
Gras (Municipality) 8s 1954	M N	100¾	101¼	100¾	100¾	1	100⅝	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103½	Sale	103¼	104¼	78	103	104⅝
10-year conv 5½s 1929	F A	91⅛	100	99½	100	24	99½	118½
4% fund loan £ op 1960 1990	M N	c83⅝	84⅝	c82¾	83¾	103	c82⅜	87⅞
5% War Loan £ opt 1929 1947	J D	c96	97¼	c97	97¾	6	c96	100
Greater Prague (City) 7½s 1952	M N	106⅞	Sale	105	106⅞	29	104	107½
Greek Government s f sec 7s 1964	M N	97⅝	98¾	97½	98	6	95¼	99
Sinking fund sec 6s 1968	F A	83⅞	Sale	83	84¾	51	82	87¾
Haiti (Republic) s f 6s 1952	A O	99¼	Sale	99	99½	54	99	101
Hamburg (State) 6s 1946	A O	93¼	Sale	93¼	94¾	22	93	96¾
Heidelberg (Germany) ext 7½s 50	J J	101¼	Sale	101	101½	8	101	104½
Hungarian Munic Loan 7½s 1945	J J	96	Sale	96	97	39	95½	100
External s f 7s Sept 1 1946	J J	89⅜	Sale	86⅝	90	11	86⅝	94
Hungarian Land M Inst 7½s '61	M N	95	Sale	95	96	4	95	98¼
Hungary (Kingd of) s f 7½s 1944	F A	100¼	Sale	99½	100½	27	99½	101½
Irish Free State extls s f 5s 1960	M N	95½	95⅞	95½	95¾	17	95¼	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95	Sale	95	95¾	261	94½	97¾
Italian Cred Consortium 7s A 1937	M S	95	Sale	94	95¾	2	94	96½
Extl sec s f 7s ser B 1947	M S	94¼	Sale	94	94½	54	93⅛	95
Italian Public Utility ext 7s 1952	J J	90½	Sale	90⅛	92	44	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	91½	Sale	90	92¼	23	90	94
30-year s f 6½s 1954	F A	100⅞	Sale	100¾	101	201	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	----	99½	98	99½	4	98	100½
Lower Austria (Prov) 7½s 1950	J D	91	95	92⅛	92⅛	1	92⅛	99¼
Lyons (City of) 15-year 6s 1934	M N	98⅝	Sale	98¼	99⅞	100	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	98½	Sale	98½	99⅞	40	98½	101
Medellin (Colombia) 6½s 1954	J D	83½	Sale	83½	84¼	11	83½	89¾
Mexican Irrigat Asstng 4½s 1943	----	20¼	22	21½	21½	1	21½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	28	30	28¼	Mar'29	----	28¼	35
Assenting 5s large	----	----	----	34	Mar'29	----	31¾	34
Assenting 4s of 1904	----	16½	21	19	19	1	16½	22⅜
Assenting 4s of 1910 large	----	----	----	19½	19½	8	17⅞	23¼
Assenting 4s of 1910 small	----	16½	Sale	16½	18	21	16	22⅛
Treas 6s of '13 assent (large) '33	J J	27	37	29	Mar'29	----	29	37½
Small		----	----	30	Mar'29	----	30	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	87½	Sale	87⅛	88⅜	91	87⅛	90½
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	92½	Sale	92½	93	18	92½	95½
Montevideo (City of) 7s 1952	J D	101	Sale	101	102	16	101	103⅜
Netherlands 6s (*flat prices*) 1972	M S	102¾	103½	103⅛	103½	13	103	108
30-year external 6s 1954	A O	100	Sale	99¾	100	18	99¾	100⅜
New So Wales (State) ext 5s 1957	F A	92¾	Sale	92	93	40	90½	95
External s f 5s Apr 1958	A O	92½	Sale	92	92½	48	90½	94¾
Norway 20-year extl 6s 1943	F A	100⅞	Sale	100⅛	101¼	49	100⅛	103¼
20-year external 6s 1944	F A	100¼	100⅞	100	101¾	67	100	103¼
30-year external 6s 1952	A O	100⅞	Sale	100	101	43	100	103⅞
40-year s f 5½s 1965	J D	99½	Sale	99¼	100	76	98⅞	101¾
External s f 5s Mar 15 1963	M S	94¼	Sale	93½	95¼	64	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	89½	92	89⅝	90	10	89	95
Nuremberg (City) extl 6s 1952	F A	----	85	87⅞	Mar'29	----	87⅞	90½
Oslo (City) 30-year s f 6s 1955	M N	100⅞	Sale	99¾	100⅞	35	99¾	102⅝
Sinking fund 5½s 1946	F A	----	98½	99¼	Mar'29	----	98	101¼
Panama (Rep) extl 5½s 1953	J D	98½	100¾	100	100	1	100	102½
Extl sec s f 6½s 1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A May 15 1963	M N	92½	Sale	92½	93	25	92½	94¼
Pernambuco (State of) ext 7s '47	M S	93⅛	Sale	91	93⅛	14	91	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	----	----	107¼	Jan'29	----	107	107½
Extl s f sec 7s 1959	M S	101½	Sale	100	101½	30	100	103
Nat Loan extl s f 6s 1960	J D	85½	Sale	85½	86⅜	85	85	90¼
S f g 6s 1961	A O	86⅛	Sale	86	87	40	85	90½
Poland (Rep of) gold 6s 1940	A O	80	Sale	80	81	16	80	83½
Stabilization loan s f 7s 1947	A O	84¼	Sale	83½	85¼	121	83	88¾
Extl sink fund g 8s 1950	J J	96½	Sale	96	97¼	67	96	99
Porto Alegre (City of) 8s 1961	J D	----	104⅞	105	105	4	105	106½
Extl guar sink fd 7½s 1966	J J	100	101	100	101	2	100	102⅜
Queensland (State) extl s f 7s 1941	A O	109	Sale	108¾	109	5	108½	113
25-year external 6s 1947	F A	102	Sale	102	103½	15	102	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105¼	105¼	11	105¼	106
Extl s f 6s temp 1968	J D	86½	Sale	86	87	24	86	92
Extl s f 7s of 1926 1966	M N	97	Sale	95	97⅜	31	95	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	106	21	105	106½
Extl s f 6½s 1953	F A	92	Sale	92	94½	105	92	95¾
Rome (City) extl 6½s 1952	A O	88¾	Sale	88	90	83	88	91¾
Rotterdam (City) extl 6s 1964	M N	104¼	Sale	103½	104¼	11	103½	104½
Saarbruecken (City) 6s 1953	J J	87	91	89	90¾	3	88	91½
Sao Paulo (City) s f 8s Mar 1952	M N	114	Sale	113	114¼	20	113	115
Extl s f 6½s of 1927 1957	M N	94½	Sale	93	96	13	93	98½
San Paulo (State) extl s f 8s 1936	J J	105¼	Sale	105¼	105¼	6	105	108
External sec s f 8s 1950	J J	105	105⅞	105	105⅞	6	105	107½
External s f 7s Water L'n 1956	M S	100	Sale	100	100½	22	100	102
Extl s f 6s $ int rcts 1968	J J	89¼	Sale	88½	89¾	12	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	96¼	Sale	96	97½	41	96	98
Saxon State Mtg Inst 7s 1945	J D	97	97¾	97	97	10	96½	100⅜
S f g 6½s Dec 1946	J D	92	94¼	92	92½	11	92	95
Seine, Dept of (France) extl 7s '42	J J	103½	Sale	103½	104¾	55	103½	108½
Serbs, Croats & Slovenes 8s '62	M N	90	Sale	89	92	40	89	96
Extl sec 7s ser B 1962	M N	78½	Sale	77	78¾	82	77	81½
Silesian Landowners Assn 6s 1947	F A	81⅞	Sale	79½	81⅞	10	79½	84⅞
Soissons (City of) extl 6s 1936	M N	98	98⅜	98	98½	6	98	99⅜
Styria (Prov) extl 7s 1946	F A	93	Sale	92½	93⅜	103	90¾	93⅜
Sweden 20-year 6s 1939	J D	102	103	102	103	35	101¾	104¼
External loan 5½s 1954	M N	102	Sale	101⅛	102½	22	101⅛	105
Swiss Confed'n 20-yr s f 8s 1940	J J	108⅛	Sale	108⅛	109	49	108⅛	110¾
Switzerland Govt ext 5½s 1946	A O	102½	Sale	101¾	103⅜	39	100⅝	103⅞
Tokyo City 5s loan of 1912 1952	M S	75	77	75	76	12	75	78¾
Extl s f 5½s guar 1961	A O	87¾	Sale	86⅛	88½	186	86	90½
Tolima (Dept of) extl 7s 1947	M N	90	Sale	90	90	2	90	92
Trondhjem (City) 1st 5½s 1957	M N	----	94	93	93	5	93	96¼
Upper Austria (Prov) 7s 1945	J D	97¾	98	97¾	97¾	1	96¼	98½
External s f 6½s June 15 1957	J D	87¼	Sale	87¼	87¼	10	85⅞	87¾
Uruguay (Republic) extl 8s 1946	F A	108¼	108½	108¼	108¼	7	108	109¼
External s f 6s 1960	M N	99¾	Sale	98½	99¾	194	97⅛	99¾
Venetian Prov Mtg Bank 7s 1952	A O	92	Sale	91½	92	15	90	94
Vienna (City of) extl s f 6s 1952	M N	85½	Sale	85½	86½	62	85½	90½
Warsaw (City) external 7s 1958	F A	81¼	Sale	81	81¼	14	80	85¼
Yokohama (City) extl 6s 1961	J D	93	Sale	93	93½	38	93	96¾

‡ On the basis of $5 to the £ sterling. *a* Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 29.	Interest Period.	Price Thursday, Mar. 28. 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	93	5	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	----	----	95	Mar'29	----	92⅝	95
Ann Arbor 1st g 4s July 1995	Q J	65	74½	72	72	1	72	78
Atch Top & S Fe—Gen g 4s 1995	A O	91¼	Sale	90⅝	92	101	90¼	93¾
Registered	A O	----	----	88½	Jan'29	----	89¼	90⅞
Adjustment gold 4s July 1995	Nov	85	85½	85	85½	10	84⅝	87⅝
Registered	Nov	----	----	88½	Jan'28	----	----	----
Stamped July 1995	M N	84	Sale	84	86	15	84	88⅞
Registered	M N	----	----	89	Oct'28	----	----	----
Conv gold 4s of 1909 1955	J D	83⅛	----	89	89	1	88⅛	90
Conv 4s of 1905 1955	J D	86½	88	87	87	2	87	91
Conv g 4s issue of 1910 1960	J D	83⅛	87	85¼	85¼	1	85¼	90
Conv deb 4½s 1948	D	112¼	Sale	108½	114	787	108½	119
Rocky Mtn Div 1st 4s 1965	J J	----	93	91	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s 1958	J J	88½	90½	87½	88	10	87½	93
Cal-Ariz 1st & ref 4½s A 1962	M S	96⅜	97½	95½	96	17	95½	98¼
Atl Knoxv & Nor 1st g 5s 1946	J D	103¼	----	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	----	112	102	Mar'29	----	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	91½	92⅜	91½	92⅛	20	89¾	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s 1964	J D	94½	96½	94½	94⅝	11	94	97⅞
L & N coll gold 4s Oct 1952	M N	89	Sale	89	89	1	88½	91
Atl & Dav 1st g 4s 1948	J J	70⅛	72⅞	70	Mar'29	----	70	75
2d 4s 1948	J J	----	64	64½	64½	1	64½	67½
Atl & Yad 1st guar 4s 1949	A O	----	81½	81	81	5	81	81
Austin & N W 1st gu g 5s 1941	J J	----	102⅝	100	Jan'29	----	100	100
Balt & Ohio 1st g 4s July 1948	A O	90¾	92	90¾	91½	23	90	93
Registered July 1948	Q J	----	----	89½	Feb'29	----	89½	91¼
20-year conv 4½s 1933	M S	97	Sale	96¾	97½	187	96¾	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A 1995	J D	101¼	Sale	101	101⅝	106	99¾	102⅛
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s July 1948	A O	103	104¼	103	104	17	102¼	104½
Ref & gen 6s series C 1995	J D	109	Sale	108½	109½	92	107¾	110
P L E & W Va Sys ref 4s 1941	M N	91	92	91	91⅝	26	91	94
Southw Div 1st 5s 1950	J J	100½	Sale	100⅛	101⅛	49	99⅜	103½
Tol & Cin Div 1st ref 4s A 1959	J J	81¼	Sale	81	81¾	12	80⅛	85¼
Ref & gen 5s series D 2000	M S	100	Sale	100	101	25	100	102
Bangor & Aroostook 1st 5s 1943	J J	----	100	100	100	1	100	105
Con ref 4s 1951	J J	83¼	85	85	85	5	83⅛	86¼
Battle Crk & Stur 1st gu 3s 1989	J D	56½	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	95½	94½	Mar'29	----	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	79	----	82	Aug'29	----	80	80
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	83	----	91⅜	Mar'29	----	89	91⅜
Bolivia Ry 1st 5s 1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	92	Sale	91½	92⅞	96	91½	99
Boston N Y Air Line 1st 4s 1955	F A	76	79	76	76	1	76	81½
Bruns & West 1st gu g 4s 1938	J J	93	94¾	93	93	1	93	95½
Buff Roch & Pitts gen g 5s 1937	M S	----	101¾	100½	Dec'28	----	----	----
Consol 4½s 1957	M N	91¼	Sale	91	91¼	21	90½	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	100	101¾	100	100¾	9	100	102
Canada Sou cons gu 5s A 1962	A O	103½	110	103⅝	103¾	4	103⅜	106¾
Canadian Nat 4½s Sept 15 1954	M S	93½	Sale	93½	94	7	93½	96¾
5-year gold 4½s Feb 15 1930	F A	97	98¾	99	99⅛	13	98⅝	99¾
30-year gold 4½s 1957	J J	94	Sale	94	94⅝	29	93½	96
Canadian North deb s f 7s 1940	J D	111⅛	Sale	108⅛	111⅛	15	108⅛	113
25-year s f deb 6½s 1946	J J	114	115½	114	114¾	10	114	116½
10-yr gold 4½s Feb 15 1935	F A	----	97½	97½	97½	1	96⅞	99
Canadian Pac Ry 4% deb stock	J J	83⅛	Sale	83⅛	84	125	83⅛	86
Col tr 4½s 1946	M S	96¾	Sale	96¼	97⅝	36	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	100	101½	101	Mar'29	----	100	101½
1st & con g 6s ser A Dec 15 '52	J D	107½	109½	107½	108⅞	8	107	109
Cart & Ad 1st gu g 4s 1981	J D	84	----	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	101	----	105	Dec'28	----	----	----
Consol gold 5s 1945	M N	100	102⅛	100⅛	Mar'29	----	100	103
Registered	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s June 1929	J D	99¼	99½	99¾	99¾	1	99¾	100⅛
Ref & gen 5½s series B 1959	A O	100	104½	102	102	1	102	105½
Ref & gen 5s series C 1959	A O	99	102	100	Feb'29	----	100½	101½
Chatt Div pur money g 4s 1951	J D	83	85⅞	93½	June'28	----	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	99	103	103½	Apr'28	----	----	----
Mobile Div 1st g 5s 1946	J J	95¼	101⅞	105	Dec'28	----	----	----
Cent New Eng 1st gu 4s 1961	J J	80⅜	Sale	80⅜	80⅜	1	80⅜	84
Central Ohio reorg 1st 4½s 1930	M S	97¼	97⅞	98	Mar'29	----	97¼	99¼
Cent RR & B'kg of Ga coll 5s 1937	M N	95	Sale	95	95	2	95	99¼
Central of N J gen gold 5s 1987	J J	107¾	Sale	107¾	108¾	28	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	90¾	90⅛	91⅛	28	90⅛	91½
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s Aug 1929	J D	99	99⅛	99	99	3	99	99
Through Short L 1st gu 4s 1954	A O	90¼	91	91	Mar'29	----	90¾	91¾
Guaranteed g 5s 1960	F A	99¾	Sale	99⅛	101	54	99⅛	103
Charleston & Savn'h 1st 7s 1936	J J	111¼	Sale	111¼	111¼	1	111¼	113⅛
Ches & Ohio 1st con g 5s 1939	M N	101⅝	Sale	101⅝	102¼	23	101⅝	104½
Registered 1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s 1992	M S	95½	Sale	94⅝	95½	16	94⅝	100¼
Registered	M S	----	----	92¼	Mar'29	----	92¼	95⅛
20-year conv 4½s 1930	F A	98½	Sale	98½	98⅞	74	98½	99⅞
Ref & impt 4½s 1993	A O	90¼	Sale	90⅛	91⅝	187	90⅛	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	88½	89	88½	88½	1	88½	88½
R & A Div 1st con g 4s 1989	J J	86	Sale	86	86	2	86	86¾
2d consol gold 4s 1989	J J	----	89⅞	86	Mar'29	----	82⅞	86
Warm Springs V 1st g 5s 1941	M S	100¾	----	100	100	1	100	100
Chesap Corp conv 5s May 15 1947	M N	98¾	Sale	98	99	166	98	100½
Chic & Alton RR ref g 3s 1949	A O	67¼	68½	----	----	----	68	70⅛
Ctf dep stpd Oct 1928 int		67	69	68	Mar'29	----	68	69
Railway first lien 3½s 1950	J J	67	Sale	67	68	48	67	71
Certificates of deposit		67½	Sale	67½	67½	19	67½	71
Chic Burl & Q—Ill Div 3½s 1949	J J	83	84¾	83	84¾	3	83	86
Registered	J J	----	----	85½	Dec'28	----	----	----
Illinois Division 4s 1949	J J	91½	92	91½	91½	1	90¾	94
General 4s 1958	M S	90⅜	91½	90⅜	91½	7	90¼	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B 1977	F A	94⅝	96	95	95½	26	95	99½
1st & ref 5s series A 1971	F A	102	Sale	101½	102⅛	59	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	82¾	Sale	80¾	83	76	80¾	85⅛
Chic & Erie 1st gold 5s 1982	M N	102	104	101	101	1	99⅜	106
Chicago Great West 1st 4s 1959	M S	67¼	Sale	66⅞	67½	83	66⅝	69⅞
Chic Ind & Louisv—Ref 6s 1947	J J	106⅝	----	109	109	1	103¼	113¾
Refunding gold 5s 1947	J J	98	104½	101¼	Feb'29	----	100	103½
Refunding 4s Series C 1947	J J	82	----	92	Jan'29	----	92	92
1st & gen 5s ser A 1966	M N	95½	96½	95⅝	95⅝	1	95	103¼
1st & gen 6s ser B May 1966	J J	103	Sale	103	103	4	103	108½
Chic Ind & Sou 50-year 4s 1956	J J	----	92	94⅜	Feb'29	----	87⅝	94⅜
Chic L S & East 1st 4½s 1969	J D	----	----	94	Mar'29	----	94	94
Ch M & St P gen g 4s A May 1989	J J	84	Sale	81	84⅞	30	81	86¾
Registered	Q J	----	----	82⅝	Dec'28	----	----	----
Gen g 3½s ser B May 1989	J J	71½	Sale	71½	72	8	71½	75
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C May 1989	J J	92¼	95⅛	92⅛	93	77	92⅛	95¾
Registered		----	----	100	May'28	----	----	----
Gen 4½s series E May 1989	J J	92⅛	Sale	92	92¼	82	91⅞	96
Debentures 4s 1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s 1975	F A	91	Sale	90¼	91¾	259	90¼	94
Conv adj 5s Jan 1 2000	A O	77½	Sale	76	78¼	664	76	80
Chic & N'west gen g 3½s 1987	M N	77¾	Sale	77¾	77¾	3	76	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s 1987	M N	86	87¾	87	87	10	87	91⅝
Registered	Q F	----	----	94	Apr'28	----	----	----
Stpd 4s non-p Fed in tax '87	M N	86	----	97⅛	87⅛	2	87⅛	90¼
Gen 4¾s stpd Fed inc tax 1987	M N	96	107	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax 1987	M N	104½	106	105	105	5	105	109¾
Registered	M N	----	----	113	May'28	----	----	----
Sinking fund 6s 1879-1929	A O	100	----	100¼	Mar'29	----	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s 1879-1929	A O	----	99⅜	98⅞	98⅞	1	98⅞	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s 1933	M N	----	100	100¼	Mar'29	----	100	101¾
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s 1930	J D	100⅝	101	100⅛	101	28	100⅛	103
15-year secured g 6½s 1936	M S	107	107½	107½	107½	10	107½	111¼
1st ref g 5s May 2037	J D	101½	102½	101½	Mar'29	----	101½	105⅝
1st & ref 4½s May 2037	J D	92	95¼	94	95	23	94	97¾
Chic R I & P Railway gen 4s 1988	J J	85⅛	86½	85½	85½	4	85½	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s 1934	A O	93	Sale	93	93⅞	104	93	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A 1952	M S	89½	Sale	86	90	143	86	95⅛
Ch St L & N O Mem Div 4s 1951	J D	84¾	88	84¾	84¾	10	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	80½
Ch St L & P 1st cons g 5s 1932	A O	99	101	99½	100¼	5	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s 1930	J D	99⅝	100¼	99⅝	100⅛	3	99⅝	101
Cons 6s reduced to 3½s 1930	J D	96⅜	----	96½	Jan'29	----	96¼	97
Debenture 5s 1930	M S	97½	98	98	Mar'29	----	97⅝	101
Stamped	M S	97½	99⅛	98¼	Mar'29	----	98⅛	99⅛
Chic T H & So East 1st 5s 1960	J D	91⅛	93	91	91½	13	91	100½
Inc gu 5s Dec 1 1960	M S	85	86½	85	85⅝	7	85	92½
Chic Un Sta'n 1st gu 4½s A 1963	J J	97¼	98	97⅜	97⅞	14	97	100¼
1st 5s series B 1963	J J	----	----	102½	102⅝	4	102	104½
Guaranteed g 5s 1944	J D	101¾	Sale	101¾	102	2	100	102½
1st guar 6½s series C 1963	J J	114	Sale	114	115	25	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	----	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s 1952	J J	85¼	Sale	84½	85¼	5	84½	89¼
1st ref 5½s series A 1962	M S	101½	Sale	101	102	25	101	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	93	96¼	94½	Feb'29	----	94½	96¼
Registered Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	87	----	81	Mar'29	----	81	88
Clearfield M Mah 1st gu 5s 1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	88½	Sale	88	88½	11	88	91
20-year deb 4½s 1931	J J	98	98¾	97¾	97¾	1	97¾	99⅛
General 5s series B 1993	J D	103½	----	112	Jan'29	----	112	112
Ref & impt 6s series A 1929	J J	99¾	100	99¾	100	22	99¾	101⅞
Ref & impt 6s ser C 1941	J J	102⅞	----	102⅞	102⅞	1	102⅞	105
Ref & impt 5s ser D 1963	J J	101	Sale	101	101	6	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	80	84	81	81	2	81	92
St L Div 1st coll tr g g 4s 1990	M N	----	91½	87⅝	Mar'29	----	85⅝	88½
Spr & Col Div 1st g 4s 1940	M S	91½	95	92⅛	92⅛	1	92⅛	92⅛
W W Val Div 1st g 4s 1940	J J	----	----	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	99⅛	105½	103	Mar'29	----	103	104⅛
Clev Lor & W con 1st g 5s 1933	A O	98½	101	99	99	7	99	101½
Cleve & Mahon Val g 5s 1938	J J	96⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	96⅛	97½	96¼	96¼	12	96	96¼
Cleve & P gen gu 4½s ser B 1942	A O	97	101	100¾	Mar'28	----	----	----
Series A 4½s 1942	J J	97	100	98⅜	Feb'29	----	98⅜	98⅜
Series C 3½s 1948	M N	----	----	91	Oct'28	----	----	----
Series D 3½s 1950	F A	----	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s 1961	A O	95½	97½	96	Mar'29	----	96	99¾
Cleve Union Term 1st 5½s 1972	A O	106	107½	105⅞	106¾	9	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B 1973	A O	104¾	Sale	101½	104¾	13	101¼	105¼
1st s f guar 4½s ser C 1977	A O	96⅝	98½	98	Mar'29	----	98	101
Coal River Ry 1st gu 4s 1945	J D	83	----	90⅝	Mar'29	----	85	90⅝
Colorado & South 1st g 4s 1929	F A	----	----	99⅞	Jan'29	----	99½	99⅞
Refunding & exten 4½s 1935	M N	96½	Sale	96¼	96¾	57	95½	97½
Col & H V 1st ext g 4s 1948	A O	88½	----	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	Mar'29	----	90	90
Consol Ry deb 4s 1930	F A	94¾	----	94½	Mar'29	----	94½	94½
Non-conv 4s 1954	J J	----	72	73	Mar'29	----	71	75
Non-conv deb 4s J&J 1955	J J	----	72	70	71⅞	2	69	72
Non-conv deb 4s A&O 1955	A O	----	----	76	Nov'28	----	----	----
Non-conv debenture 4s 1956	J J	----	83¾	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s 1942	J D	81½	83	81½	83¼	30	81½	93¼
Cuba RR 1st 50-year 5s g 1952	J J	89½	90	89	90	7	89	96
1st ref 7½s series A 1936	J D	101½	Sale	101½	101½	3	100⅝	106
1st lien & ref 6s ser B 1936	J D	92¾	96	90½	Mar'29	----	93½	98
Day & Mich 1st cons 4½s 1931	J J	97	----	97¼	97¼	12	97¼	97¾
Del & Hudson 1st & ref 4s 1943	M N	89¾	Sale	89¼	91	26	89	94½
30-year conv 5s 1935	A O	100⅛	Sale	100⅛	100⅛	4	97	104½
15-year 5½s 1937	M N	102½	Sale	101	102½	11	100	105
10-year secured 7s 1930	J D	101	Sale	101	101¾	13	100¼	103¼
D RR & Bidge 1st gu g 4s 1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s 1936	J J	88	Sale	88	88⅞	12	88	92¾
Consol gold 4½s 1936	J J	89	92¼	91¾	93	21	91	94½
Den & R G West gen 5s Aug 1955	M N	93⅜	Sale	92¼	95½	140	92¼	98
Ref & impt 5s ser B Apr 1978	M N	87¾	Sale	87	87¾	12	87	93¾
Des M & Ft D 1st gu 4s 1935	J J	30	33	33	Mar'29	----	33	40
Temporary ctfs of deposit	----	27½	32	28	Mar'29	----	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	70	79½	75	Feb'29	----	75	75
Detroit River Tunnel 4½s 1961	M N	97¼	98⅛	97¼	Mar'29	----	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	Mar'29	----	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	88	94	93½	Feb 29	----	93½	94
East T Va & Ga Div g 5s 1930	J J	98	98⅝	99½	Mar 29	----	99	99½
Cons 1st gold 5s 1956	M N	104⅜	105½	104⅜	104⅜	5	104⅛	105¾
Elgin Joliet & East 1st g 5s 1941	M N	102	105¼	101	Mar 29	----	100	105
El Paso & S W 1st 5s 1965	A O	97½	102	100	100½	9	100	105¼
Erie 1st consol gold 7s ext 1930	M S	100½	Sale	100	101¼	17	100	104
1st cons g 4s prior 1996	J J	83½	Sale	83½	84⅞	18	83½	85⅞
Registered 1996	J J	----	----	86	Jan'28	----	----	----
1st consol gen lien g 4s 1996	J J	76½	Sale	76½	77½	36	75⅞	80½
Registered 1996	J J	----	----	73⅝	Mar'29	----	72¾	73⅝
Penn coll trust gold 4s 1951	F A	101	Sale	101	101⅛	32	100⅝	101¼
50-year conv 4s series A 1953	A O	78½	80	78½	78½	4	78½	84½
Series B 1953	A O	78⅝	81¼	80	80	2	79½	84½
Gen conv 4s series D 1953	A O	----	82	84½	Dec'28	----	----	----
Ref & impt 5s 1967	M N	92¾	Sale	92¾	93½	110	91½	96½
Erie & Jersey 1st s f 6s 1955	J J	107½	109	107½	107½	10	106½	110½
Genessee River 1st s f 5s 1957	J J	99	108	106½	106½	1	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	101⅝	Sale	101½	102	66	101¼	105

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29.	Interest Period	Price Thursday, Mar. 28. 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	93	99	99	Oct'28	----	----	----
1st consol gold 5s-----1943	J J	93½	95	95	Mar'29	----	95	99¼
Florida East Coast 1st 4½s-1959	J D	92⅜	Sale	92⅜	92⅜	7	92⅜	94
1st & ref 5s series A-----1974	M S	78	Sale	77¾	78½	24	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	36	Sale	36	37½	5	25½	50
Fort St U D Co 1st g 4½s--1941	J J	----	----	94	Mar'29	----	94	94
Ft W & Den C 1st g 5½s--1961	J D	----	----	107¼	Mar'29	----	107¼	107¼
Frem Elk & Mo Val 1st 6s--1933	A O	103	105	103	103	1	103	103⅞
G H & S A M & P 1st 5s---1931	M N	----	97⅞	99	Mar'29	----	99	100
2d extens 5s guar-----1931	J J	97¾	Sale	97	99	30	97	100
Galv Hous & Hend 1st 5s---1933	A O	97	98	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	97½	97½	3	96⅞	98¾
Georgia Midland 1st 3s-----1946	A O	----	73⅛	74¾	Mar'29	----	74⅜	75
Gr R & I ext 1st gu g 4½s--1941	J J	95½	----	97	97	2	95⅜	97
Grand Trunk of Can deb 6s-1940	A O	110¼	111¼	110½	110½	14	108¼	113
15-year s f 6s-----1936	M S	104¼	Sale	103¼	104¼	25	103¼	106
Grays Point Term 1st 5s---1947	J D	96⅛	----	98	Oct'28	----	----	----
Great Nor gen 7s series A---1936	J J	109	Sale	109	109¾	143	109	112⅝
Registered	J J	----	----	114	Apr'28	----	----	----
1st & ref 4¼s series A---1961	J J	92¼	94	94	94	1	93	98
General 5½s series B---1952	J J	105	106½	106	106½	9	106	109¾
General 5s series C---1973	J J	100⅞	103⅞	100⅞	101	4	100⅛	104
General 4½s series D---1976	J J	93	Sale	93	93⅞	68	93	97¼
General 4½s series E---1977	J J	94	Sale	94	94½	7	93	97⅜
Green Bay & West deb ctfs A---	Feb	79	----	85	Oct'28	----	----	----
Debentures ctfs B---	Feb	23½	26	26	Mar'29	----	25	29⅝
Greenbrier Ry 1st gu 4s---1940	M N	91¼	----	91¼	Mar'29	----	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	----	----	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s-1999	J J	96	98¼	97	97½	8	96½	99
Registered---1999	J J	----	----	102½	May'28	----	----	----
Housatonic Ry cons g 5s---1937	M N	97	----	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	----	100	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s-1937	J J	99½	102	99½	100	27	98¾	100
Houston E & W Tex 1st g 5s-1933	M N	98½	----	98½	Jan'29	----	98½	98½
1st guar 5s red---1933	M N	98½	----	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A-1957	F A	90	Sale	90	91	44	90	98
Adjustment income 5s Feb 1957	A O	73½	Sale	72⅝	74	87	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	J J	----	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	----	74¾	Mar'29	----	74¼	74¼
Collateral trust gold 4s---1952	A O	89⅝	----	90	90	1	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s-----1955	M N	91⅝	Sale	90⅝	91⅝	3	90	92⅞
Purchased lines 3½s-----1952	J J	----	88	83¾	Jan'29	----	83¾	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s---1953	M N	86	Sale	84	86	10	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s-----1955	M N	103¾	Sale	103½	103¾	12	102	105¾
15-year secured 6½s g----1936	J J	107	107¾	107	108	13	107	111⅜
40-year 4¾s-----Aug 1 1966	F A	97¼	Sale	97	97¾	35	97	100½
Cairo Bridge gold 4s-----1950	J D	85¼	92	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s-1951	J J	71½	74½	71¾	Mar'29	----	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 j 3½s-1951	J J	77½	----	88	Dec'28	----	----	----
Western Lines 1st g 4s----1951	F A	88½	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	100⅜	Sale	100	101½	28	100	105¼
1st & ref 4½s series C----1963	J D	95¼	Sale	95¼	95¾	12	94⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	----	95	92¼	Feb'29	----	92	92¼
Ind & Louisville 1st gu 4s---1956	J J	----	85⅜	88¼	Feb'29	----	88¼	88¼
Ind Union Ry gen 5s ser A--1965	J J	----	----	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	100¼	Sale	100¼	103½	9	100¼	106½
Adjustment 6s ser A July 1952	----	93	Sale	92½	94	94	90¾	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B-----1956	J J	91½	Sale	91½	91½	7	91½	96⅝
1st g 5s series C-----1956	J J	91	93½	91	91	10	91	95½
Int Rys Cent Amer 1st 5s---1972	M N	77¼	79⅞	78½	79⅝	14	78	82
1st coll tr 6% notes----1941	M N	93	Sale	93	93	1	93	96¾
1st lien & ref 6½s-----1947	F A	95½	Sale	95½	96½	28	94⅞	98⅝
Iowa Central 1st gold 5s----1938	J D	40¾	47	40½	40½	5	40	51
Certificates of deposit	----	40	50	40	40⅞	7	40	51½
Refunding gold 4s-----1951	M S	12	15⅞	14⅛	14⅛	2	14	20
James Frank & Clear 1st 4s-1959	J D	86	92	85	85	3	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	Mar'29	----	84¼	84½
K C Ft S & M Ry ref g 4s--1936	A O	89¼	Sale	89	89¼	5	89	93
K C & M R & B 1st gu 5s--1929	A O	98	98¾	98½	98½	2	98½	99½
Kan City Sou 1st gold 3s---1950	A O	72	Sale	71⅝	73	31	70	76
Ref & impt 5s-----Apr 1950	J J	95⅞	Sale	95¾	96½	27	95½	99¾
Kansas City Term 1st 4s---1960	J J	87	Sale	86⅛	87¾	69	86⅛	90½
Kentucky Central gold 4s--1987	J J	89⅛	92	89⅛	89⅛	4	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	99¾	100	99¾	99⅞	2	99¾	101
2d gold 5s-----1941	J J	93	103½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s--1997	J D	78⅝	81	78½	78½	1	78	81½
Registered-----1997	J D	73	78	75⅝	Mar'29	----	75⅜	75⅜
25-year gold 4s-----1931	M N	96¾	Sale	96⅜	97¼	57	96⅜	98¼
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s-1954	F A	101	103½	102½	102½	6	102	105⅛
Leh Val N Y 1st gu g 4½s--1940	J J	95½	96	95½	96	6	95½	99¾
Lehigh Val (Pa) cons g 4s---2003	M N	84⅝	Sale	84¼	85	47	84⅛	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s-----2003	M N	95½	Sale	92½	92⅞	19	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	101⅜	Sale	101⅜	101⅜	3	101⅜	107¼
Leh V Term Ry 1st gu g 5s--1941	A O	103½	Sale	103½	103½	12	103½	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s--1945	M S	----	89	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu--1965	A O	105½	Sale	105¼	105½	3	105¼	108⅞
Little Miami gen 4s series A-1962	M N	85	----	88½	Dec'28	----	----	----
Long Dock consol g 6s-----1935	A O	----	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	----	100	Feb'29	----	97	100
General gold 4s-----1938	J D	90	94½	90¼	90¼	2	90¼	93
Gold 4s-----1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s-----1949	M S	88	89½	90¼	Mar'29	----	89	90¼
Debenture gold 5s-----1934	J D	98	100	98	Feb'29	----	98	100
30-year p m deb 5s-----1937	M N	96	96¾	96¾	96¾	3	96	98¾
Guar Sh B 1st con gu 5s Oct '32	M S	90	Sale	90	90¼	13	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	86	86	1	84½	90
Louisville & Nashville 5s---1937	M N	100½	102½	101	Mar'29	----	101	102½
Unified gold 4s-----1940	J J	92¾	93¾	93⅛	93⅜	15	92⅞	95¾
Registered	J J	----	----	98½	Dec'28	----	----	----
Collateral trust gold 5s---1931	M N	98	----	99½	99½	10	99½	100⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 29.	Interest Period.	Price Thursday, Mar. 28. 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	101¼	20	100½	103
1st refund 5½s series A---2003	A O	105	Sale	105	105⅛	7	104	107⅜
1st & ref 5s series B---2003	A O	102	107	103	103	1	102½	105⅞
1st & ref 4½s series C---2003	A O	97⅛	Sale	98	Mar'29	----	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	Mar'29	----	91¼	91¼
St Louis Div 2d gold 3s---1980	M S	64¼	----	64⅜	64⅜	3	64⅜	67½
Mob & Montg 1st g 4½s---1945	M S	97	100	100	Sept'28	----	----	----
South Ry joint Monon 4s---1952	J J	85	88	85½	85½	3	85½	89½
Atl Knoxv & Cin Div 4s---1955	M N	----	90½	89⅞	Mar'29	----	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	99½	----	100	Feb'29	----	100	100
Manila RR (South Lines) 4s-1939	M N	74	Sale	74	74	3	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	Sale	100	110	3	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	76	84⅞	84½	Mar'29	----	80⅝	85⅜
20-year debenture 4s---1929	A O	99⅞	100	99¾	99¾	1	99⅞	99¾
Registered	A O	----	----	99	Oct'28	----	----	----
Mid of N J 1st ext 5s---1940	A O	----	92⅞	94	Mar'29	----	93½	96¾
Milw L S & West imp g 5s--1929	F A	----	----	99½	Jan'29	----	99½	99½
Mil & Nor 1st ext 4½s(1880) 1934	J D	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	89½	92	90	Mar'29	----	90	92
Milw & State Line 1st 3½s-1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	50	51	53	Feb'29	----	50	55⅛
Temp ctfs of deposit---1934	M N	47	50¼	49	49	1	48	53¼
1st & refunding gold 4s---1949	M S	23	23¼	23½	25	16	19⅛	35
Ref & ext 50-yr 5s ser A---1962	Q F	17¼	18½	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	87½	Sale	87	87¾	10	87	89¼
1st cons 5s---1938	J J	94⅝	97½	97	97	1	93¾	99
1st cons 5s gu as to int---1938	J J	97⅛	99	96⅛	96⅛	2	96⅛	99½
10-year coll trust 6½s---1931	M S	100¼	100½	99½	100½	8	97¼	101
1st & ref 6s series A---1946	J J	98½	101	100	100	3	98½	102
25-year 5½s---1949	M S	92	94	92	92	2	92	95
1st Chicago Term s f 4s---1941	M N	----	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s---1949	J J	97¾	----	93⅛	Jan'29	----	98	99⅝
Mo Kan & Tex 1st gold 4s---1990	J D	83	Sale	81⅝	84	24	81⅜	85⅝
Mo-K-T RR pr lien 5s ser A-1962	J J	99¾	Sale	99⅜	100¼	27	98⅞	102
40-year 4s series B---1962	J J	83½	Sale	82¼	83½	12	81½	86⅝
Prior lien 4½s ser D---1978	J J	89¼	92	89¼	89¼	10	89	94½
Cum adjust 5s ser A Jan 1967	A O	103	Sale	102¾	103¾	77	102	105½
Mo Pac 1st & ref 5s ser A---1965	F A	97	99¾	96¼	96⅝	2	95⅛	101⅜
General 4s-----1975	M S	71½	Sale	70	72½	124	70	77
1st & ref 5s series F-----1977	M S	96½	Sale	95¾	96⅝	60	93½	99
Mo Pac 3d 7s ext at 4% July 1938	M N	90⅛	91	90⅞	Mar'29	----	90⅞	91⅞
1st & ref g 5s ser G-----1978	M N	96½	Sale	95¾	96½	40	94⅛	98¾
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	Mar'29	----	85½	89
Mobile & Ohio gen gold 4s--1938	M S	93⅛	94½	93⅝	93⅝	2	91½	93⅝
Montgomery Div 1st g 5s-1947	F A	99⅛	----	103¾	Nov'28	----	----	----
Ref & impt 4½s-----1977	M S	92	Sale	90	92	4	90	97⅛
Moh & 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	Sale	76⅛	76⅛	4	76⅛	80½
Nash Chatt & St L 4s ser A-1978	F A	89⅝	Sale	89½	89⅝	21	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	----	9½	10½	10½	Mar'29	----	9½	13½
Guar 70-year s f 4s-----1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	13⅛	16	13⅛	13⅛	3	12¼	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	17	20½	19½	19⅝	10	19	22½
1st consol 4s-----1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	9½	Sale	9	9½	9	7½	11½
Naugatuck RR 1st g 4s----1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s--1945	J J	85	98⅞	98⅞	Mar'29	----	98	98⅞
Consol guar 4s-----1945	J J	80⅜	86½	86⅛	Mar'29	----	86⅛	86⅜
N J Junc RR guar 1st 4s----1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	92	93¼	93	Mar'29	----	93	97⅛
New Orleans Term 1st 4s---1953	J J	86½	88	88	88⅞	6	88	91
N O Texas & Mex n-c Inc 5s-1935	A O	98	100	98	98	1	98	100
1st 5s series B-----1954	A O	95	97⅞	97¾	98¼	3	97¾	100½
1st 5s series C-----1956	F A	99½	----	99½	100	5	98½	101
1st 4½s series D-----1956	F A	92½	93½	92½	92½	25	92½	96
1st 5½s series A-----1954	A O	101½	Sale	100⅛	101½	21	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	95½	97	97	97	1	97	97
N Y Cent RR conv deb 6s--1935	M N	106¼	Sale	105¼	106½	16	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A-----1998	F A	86⅝	Sale	86⅝	88	29	86⅝	89⅞
Ref & impt 4½s series A--2013	A O	97	Sale	97	97½	13	97	100½
Ref & impt 5s series C----2013	A O	104½	Sale	104½	105⅝	82	104½	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	78½	Sale	78½	79½	7	77⅜	82¼
Registered-----1997	J J	76	78	77½	Feb'29	----	77½	78½
Debenture gold 4s---1934	M N	94⅛	Sale	93¾	94½	65	93¾	97¼
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s---1942	J J	91⅛	93⅞	90⅛	90⅛	1	90	94⅜
Lake Shore coll gold 3½s---1998	F A	76¼	Sale	74¼	76¼	27	74¼	81¼
Registered---1998	F A	71	79⅞	78	Nov'28	----	----	----
Mich Cent coll gold 3½s---1998	F A	75	79	78	Mar'29	----	76¾	79
Registered---1998	F A	72	78	78	Mar'29	----	76¼	78
N Y Chic & St L 1st g 4s---1937	A O	93⅛	95½	93⅛	93¼	----	93⅛	96
Registered---1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s---1931	M N	97⅜	Sale	97⅜	97¾	49	96¼	98
2d 6s series A B C---1931	M N	100½	Sale	100⅛	101⅛	34	100⅛	102½
Refunding 5½s series A---1974	A O	106	Sale	104¾	107⅛	52	104⅞	107¼
Refunding 5½s series B---1975	J J	105½	Sale	105	106½	47	105	107
Ref 4½s series C---1978	M S	93	93½	93	93½	6	93	95½
N Y Connect 1st gu 4½s A---1953	F A	----	----	94¾	94¾	3	94⅛	97¼
1st guar 5s series B---1953	F A	98½	99¾	100	100	1	99¼	102½
N Y & Erie 1st ext gold 4s---1947	M N	90	----	90	Mar'29	----	90	90
3d ext gold 4½s---1933	M N	----	100	99½	Nov'28	----	----	----
4th ext gold 5s---1930	A O	96	----	99	Feb'29	----	99	99
N Y & Greenw L gu g 5s---1946	M N	----	95⅞	94⅜	Feb'29	----	94⅜	98
N Y & Harlem gold 3½s---2000	M N	----	----	83	Jan'29	----	83	83
Registered	M N	71	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	100⅛	Feb'29	----	----	----
1st & ref g 4½s con---1973	M N	90½	100½	100⅛	Feb'29	----	100⅛	100⅛
N Y L E & W 1st 7s ext---1930	M S	----	105½	104	Feb'28	----	----	----
N Y & Jersey 1st 5s---1932	F A	100	100¼	100	100	1	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	75	83	86	Dec'28	----	----	----
Non-conv debenture 3½s---1947	M S	72⅝	77¾	77¾	Feb'29	----	75⅞	77¾
Non-conv debenture 3½s---1954	A O	69¼	70	70¼	Mar'29	----	70¼	75
Non-conv debenture 4s---1955	J J	77	Sale	74	77	29	74	84⅛
Non-conv debenture 4s---1956	M N	72½	78⅛	77	77	1	76⅛	84⅛
Conv debenture 3½s---1956	J J	70¼	72	69¼	71½	2	69¼	75
Conv debenture 6s---1948	J J	117¾	Sale	117	118½	63	117	126
Registered	J J	----	----	117	Mar'29	----	115	119
Collateral trust 6s---1940	A O	102¾	Sale	102⅜	102¾	18	102	105½
Debenture 4s---1957	M N	71	Sale	70⅞	72½	9	70⅞	78½
1st & ref 4½s ser of 1927---1967	J D	86½	Sale	86¼	87	36	85½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	87	89⅞	89	89¾	3	89	90½

Due Feb

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 29.	Interest Period	Price Thursday, Mar. 28. 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	67¾	Sale	67¾	68¾	26	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	88½	91	87⅝	Oct'28	----	----	----
Registered	A O			89¾	Jan'28	----		
N Y & Putnam 1st con gu 4s 1933	A O	85½	86½	84¼	Mar'29	----	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	80	83	80¼	83	7	80¼	86½
2d gold 4½s..1937	F A	----	83	84¾	Nov'28	----	----	----
General gold 5s..1940	F A	72	Sale	72	76½	7	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	82	Sale	81	82	42	79⅝	85
Nord Ry ext'l s f 6½s..1950	A O	102⅜	Sale	101	102⅜	27	100½	105
Norfolk South 1st & ref A 5s..1961	F A	83½	Sale	83	83½	14	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	----	101⅛	103¼
Improvement & ext 6s..1934	F A	----	----	105	Mar'29	----	105	105
New River 1st gold 6s..1932	A O	100⅝	Sale	99⅞	101½	16	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	89	90	89	90¾	12	89	92¼
Registered..1996	A O	87½	----	89½	Feb'29	----	89½	89½
Div'l 1st lien & gen g 4s..1944	J J	90¼	----	94	94	1	90¼	94
10-yr conv 6s..1929	M S	----	----	132½	Feb'29	----	132½	132½
Pocah C & C joint 4s..1941	J D	91½	----	91½	91½	1	91½	95
North Cent gen & ref 5s A..1974	M S	107¾	Sale	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd..1975	M S	99	----	98¾	98¾	1	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	87	Sale	87	88	57	87	90
Registered..1997	Q J	85½	----	86	Mar'29	----	86	89
Gen lien ry & ld g 3s..Jan 2047	Q F	63⅛	Sale	63⅛	64⅜	24	63⅛	67½
Registered..Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	96	Sale	96	96	6	96	98⅞
Ref & impt 6s series B..2047	J J	110⅜	Sale	110⅜	111½	53	110⅜	113½
Ref & impt 5s series C..2047	J J	101	----	101½	102	20	101½	105
Ref & impt 5s series D..2047	J J	101	----	101½	102	3	101½	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	96	102¼	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	----	80	78⅞	Mar'29	----	78⅞	83
Ohio Connecting Ry 1st 4s..1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s..1936	J D	99	----	104	Apr'28	----	----	----
General gold 5s..1937	A O	99	----	99¾	Feb'29	----	99¾	100
Oregon RR & Nav con g 4s..1946	J D	90⅛	90½	90⅛	90⅛	5	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	----	102½	102½	1	102½	106
Guar refunding 4s..1929	J D	98½	Sale	98½	98⅞	54	98	99¼
Oregon-Wash 1st & ref 4s..1961	J J	86⅞	Sale	84½	85½	5	84½	89⅛
Pacific Coast Co 1st g 5s..1946	J D	75	77	76	78	12	75	80
Pac RR of Mo 1st ext g 4s..1938	F A	91	93	91⅝	Feb'29	----	91⅝	94⅛
2d extended gold 5s..1938	J J	97⅞	98½	99	Mar'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	92⅝	99⅞	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	98⅛	Sale	97¾	99	91	97¾	101
Sinking fund external 7s..1958	M S	102	Sale	101½	103	41	101½	104⅞
Paris-Orleans RR s f 7s..1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s..1968	M S	93	Sale	93	93⅞	18	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	102¾	103⅞	102¾	102¾	1	102¾	104
Pennsylvania RR cons g 4s..1943	M N	93	94¾	94	Mar'29	----	93¾	95
Consol gold 4s..1948	M N	93	94	94	94	1	92¼	94
4s sterl stpd dollar..May 1 1948	M N	93	96	93	Mar'29	----	92¼	93¾
Consol sink fund 4½s..1960	F A	100½	100⅝	100½	100⅝	9	99⅞	101½
General 4½s series A..1965	J D	98⅛	Sale	97½	98½	52	97¼	100½
General 5s series B..1968	J D	105¾	Sale	105¾	106¼	10	105¾	108½
10-year secured 7s..1930	A O	100⅞	Sale	100⅞	101¼	173	100⅜	103⅞
15-year secured 6½s..1936	F A	107½	Sale	107½	108⅝	105	107½	111
Registered	F A			112	Apr'28			
40-year secured gold 5s..1964	M N	102⅞	Sale	101¾	103¾	31	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	97	Sale	97	98⅛	19	97	99⅛
Guar 4s ser E trust ctfs..1952	M N	----	90	88¼	Mar 29	----	88¼	92
Secured gold 4¾s..1963	M N	97⅜	Sale	97¼	98¼	159	96⅝	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	92¾	95	94	95	8	94	97¼
Peoria & Eastern 1st cons 4s..1940	A O	82	84	84	Mar 29	----	83½	87
Income 4s..April 1990	Apr.	37¼	41⅜	37	37¼	9	37	45
Peoria & Pekin Un 1st 5½s..1974	F A	101¾	102	102⅛	Mar 29	----	101½	102½
Pere Marquette 1st ser A 5s..1956	J J	100¼	Sale	100¼	101	17	100¼	104⅞
1st 4s series B..1956	J J	87¼	89	88	88	5	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	92⅝	93	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	3	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	97¾	97½	Mar'29	----	95⅝	97¾
Series B 4½s guar..1942	A O	96¾	Sale	96⅝	96¾	8	96¼	100½
Series C 4½s guar..1942	M N	96½	----	99¾	Mar'29	----	99¾	99¾
Series D 4s guar..1945	M N	----	----	96⅛	Mar'28	----	94½	96½
Series E 3½s guar gold..1949	F A	92¼	----	97¼	Sept'28	----	----	----
Series F 4s guar gold..1953	J D	96⅛	----	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	97¼	95	Feb'29	----	95	95
Series I cons guar 4½s..1963	F A	----	----	99¾	Feb'29	----	98¾	100
Series J cons guar 4½s..1964	M N	99½	----	99¾	Feb'29	----	99¾	99¾
General M 5s series A..1970	J D	106	Sale	106	106½	30	105¾	108⅛
Registered	J D			103⅜	Jan'28			
Gen mtge guar 5s ser B..1975	A O	106⅜	107	106¼	107	12	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	101¼	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	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s..1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	91	----	93⅛	Mar'29	----	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	69	----	71½	Mar'29	----	71½	74
Providence Term 1st 4s..1956	M S	84	----	84	Feb'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	91	92	90½	90½	17	90¾	93½
Registered	A O			94¾	June'28			
Gen & ref 4½s series A..1997	J J	94⅛	Sale	94	94⅝	24	94	99⅞
Rich & Meck 1st g 4s..1948	M N	----	79	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	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	86	Sale	86	86½	27	86	92¼
1st con & coll trust 4s A..1949	A O	78½	Sale	78	78½	12	78	86⅜
R I Ark & Louis 1st 4½s..1934	M S	93½	94¾	94½	95	7	93½	96⅞
Rut-Canada 1st gu g 4s..1949	J J	----	81	82	Nov'28	----	----	----
Rutland 1st con g 4½s..1941	J J	----	----	87	87	2	87	90½
St Jos & Grand Isl 1st 4s..1947	J J	85	87½	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	100	105	105⅜	Nov'28	----	----	----
St L & Cairo guar g 4s..1931	J J	----	96½	96½	96½	2	96⅜	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	98	Sale	98	99	40	98	101
Stamped guar 5s..1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s..1929	J J	99⅛	Sale	99	99⅜	57	99	99½
Riv & G Div 1st g 4s..1933	M N	93	Sale	92¾	93⅜	22	92¾	94¾
St L M Bridge Ter gu g 5s..1930	A O	----	100	97½	99	29	97½	100

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 29.	Interest Period	Price Thursday, Mar. 28. 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	J J	84½	Sale	84	84½	101	83½	88⅛
Con M 4½s series A..1978	M S	85¼	Sale	84½	85½	334	83¾	89
Prior lien 5s series B..1950	J J	100⅛	Sale	100	100¾	30	98¾	101
St Louis & San Fr Ry gen 6s..1931	J J	100	101⅞	100⅛	Mar'29	----	101	102
General gold 5s..1931	J J	96½	98½	95⅜	98⅜	6	95⅜	100¼
St L Peor & N W 1st gu 5s..1948	J J	102	Sale	102	102	1	102	103⅛
St Louis Sou 1st gu g 4s..1931	M S	96⅛	97⅝	97⅛	97⅛	5	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	83½	Sale	83½	83½	35	83½	89
2d g 4s inc bond ctfs Nov 1989	J J	77	79¼	79½	79½	2	79¼	81¼
Consol gold 4s..1932	J D	95½	Sale	95	95⅞	20	95	96½
1st terminal & unifying 5s..1952	J J	99	Sale	98⅝	99	21	98	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	----	91⅜	91¾	Mar'29	----	91⅝	95¼
St Paul & Duluth 1st 5s..1931	F A	93½	97¾	100	Oct'28	----	----	----
1st consol gold 4s..1968	J D	88⅛	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	97⅛	98½	Mar 29	----	96½	98½
1st consol g 6s..1933	J J	102½	103½	103½	103½	2	103½	103½
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	88⅛	91	103⅛	Mar 29	----	----	----
St Paul Un Dep 1st & ref 5s..1972	J J	103	Sale	103	103	2	102¾	105¼
S A & Ar Pass 1st gu g 4s..1943	J J	88	Sale	88	88	22	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	----	----	100½	Mar 29	----	99¾	100½
Scioto V & N E 1st gu g 4s..1989	M N	88½	91½	89	Mar 29	----	89	90½
Seaboard Air Line 1st g 4s..1950	A O	73	80	74	Mar'29	----	73	74
Gold 4s stamped..1950	A O	71⅞	Sale	71⅞	72⅞	8	71¼	75¼
Adjustment 5s..Oct 1949	F A	40	Sale	38	41	103	35⅝	45
Refunding 4s..1959	A O	57⅝	58	57⅝	58	14	57⅝	60⅛
1st & cons 6s series A..1945	M S	75	Sale	75	76	84	73¼	80
Registered	M S			75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	85	86	85	86	6	85	89
Seaboard All Fla 1st gu 6s A..1935	F A	65¾	Sale	65½	67	76	64	71¼
Series B..1935	F A	65	65¾	65	67	3	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	104¾	108	105¾	Mar 29	----	105¾	106¾
So Pac coll 4s (Cent Pac coll) k'49	J D	87	Sale	87	87	5	86⅞	91⅞
Registered	J D	84⅛	87½	85¼	Mar 29	----	85¼	85¼
20-year conv 4s..June 1929	M S	99⅜	Sale	99⅜	99¾	38	99¼	99¾
1st 4½s (Oregon Lines) A..1977	M S	92	98½	98½	Mar 29	----	98⅛	99¼
20-year conv 5s..1934	J D	101½	Sale	100	101½	13	100	101½
Gold 4½s..1968	M S	93⅜	Sale	93⅜	94½	35	92⅜	97½
San Fran Term 1st 4s..1950	A O	----	90⅛	90⅛	Mar 29	----	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	95½	95⅜	Mar'29	----	95⅜	95½
So Pac RR 1st ref 4s..1955	J J	90¼	Sale	89¼	91	26	89¼	92½
Registered	J J			90¾	Mar'29	----	90¾	90¾
Southern Ry 1st cons g 5s..1994	J J	106¼	106¾	106¼	107⅞	41	107½	110
Registered	J J	105	107¾	106⅛	Mar'29	----	106⅛	108
Devel & gen 4s series A..1956	A O	84¾	Sale	84	85⅞	113	83⅜	88⅛
Registered	A O			87¼	Sept'28	----	----	----
Develop & gen 6s..1956	A O	111⅜	Sale	110⅞	112	62	109½	114⅜
Develop & gen 6½s..1956	A O	118⅞	Sale	118⅜	119⅛	42	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	97¼	102⅜	85	Mar 29	----	85	89
East Tenn reorg lien g 5s..1938	M S	86	----	100	Feb 29	----	99	100
Mob & Ohio coll tr 4s..1938	M S	94¼	----	92¾	Mar 29	----	91½	93½
Spokane Internat 1st g 5s..1955	J J	72½	73	75⅞	Mar 29	----	75⅞	81½
Staten Island Ry 1st 4½s..1943	J D	----	----	86	Nov 28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr 28	----	----	----
Superior Short Line 1st 5s..e1930	M S	98	----	99	99	1	99	99
Term Assn of St L 1st g 4½s..1939	A O	99½	----	98	Mar 29	----	98	98
1st cons gold 5s..1944	F A	100	102¾	102⅝	102¾	8	102¼	103
Gen refund s f g 4s..1953	J J	86	Sale	85	86	30	85	89
Texarkana & Ft S 1st 5½s A 1950	F A	102	103	101¾	101¾	2	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	Sale	105¾	105¾	3	105⅜	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	100	Dec 27	----	----	----
Gen & ref 5s series B..1977	A O	98	Sale	97	98	19	97	102¼
La Div B L 1st g 5s..1931	J J	98¾	99½	99	99	2	98½	100
Tex Pac-Mo Pac Ter 5½s..1964	M S	105	----	105	105⅛	11	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	98	103	99½	Mar'29	----	99½	101½
General gold 5s..1935	J D	95	98¾	95	Mar'29	----	95	100⅛
Toledo Peoria & West 1st 4s..1917	J J	12	----	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s..1950	A O	88½	90	88½	88½	6	88½	91
Tol W V & O gu 4½s A..1931	J J	95½	----	95¼	95¼	5	95	95¼
1st guar 4½s series B..1933	J J	95½	----	97¾	Oct'28	----	----	----
1st guar 4s series C..1942	M S	----	----	94½	Nov'28	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	84⅛	89	84¼	Mar'29	----	84¼	88½
Ulster & Del 1st cons g 5s..1928	J D	69	70	68	68	2	55	85
Certificates of deposit		69	Sale	69	69	5	55	85
1st refunding g 4s..1952	A O	69	----	53	53	5	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	91¾	Sale	91¼	93	41	91¼	95⅛
Registered	J J	90	Sale	90	90	1	90	92
1st lien & ref 4s..June 2008	M S	87	Sale	87	89⅜	30	86	90⅞
Gold 4½s..1967	J J	95	Sale	94⅛	95	13	93¾	99½
1st lien & ref 5s..June 2008	M S	108⅛	112¾	108	Mar'29	----	106⅞	108½
40-year guar gold 4s..1968	J D	86	Sale	86	86½	36	85¼	89¼
U N J RR & Can gen 4s..1944	M S	91	95	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		11	17	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	Mar'29	----	100	100⅝
Va & Southw'n 1st gu 5s..2003	J J	99¼	----	100	Jan.29	----	100	100
1st cons 50-year 5s..1958	A O	91	Sale	90	91	7	90	95¼
Virginian Ry 1st 5s series A..1962	M N	102⅛	Sale	101¾	103	75	101¾	104¾
Wabash RR 1st gold 5s..1939	M N	101	Sale	101	101½	52	100¼	103¼
2d gold 5s..1939	F A	100¼	Sale	99¼	100¼	9	98⅞	101¼
Ref & gen s f 5½s series A..1975	M S	85¼	Sale	101¾	101¾	5	101⅛	104¼
Debenture B 6s registered..1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s..1954	J J	75	84	88⅞	Nov'28	----	----	----
Det & Chic ext 1st g 5s..1941	J J	100½	101½	101	Mar'29	----	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	----	80⅞	79¾	79¾	1	79¾	85¾
Tol & Chic Div g 4s..1941	M S	----	92½	90½	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B..1976	A O	95⅞	Sale	95¼	95⅞	12	94⅞	100¼
Ref & gen 4½s series C..1978	F A	86	Sale	85¼	86	20	84¼	90⅞
Warren 1st ref gu g 3½s..2000	F A	----	80¼	83	Nov'28	----	----	----
Wash Cent 1st gold 4s..1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s..1945	F A	83	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	78¾	Sale	78¼	78¾	19	78¼	82
1st & ref 5½s series A..1977	J J	94	Sale	93	95⅞	34	93	99⅞
West N Y & Pa 1st g 5s..1937	J J	100	----	100¾	100¾	2	99½	101⅛
Gen gold 4s..1943	A O	88¼	89½	89¼	89¼	1	88½	91⅛
Western Pac 1st ser A 5s..1946	M S	96½	Sale	96½	97¾	39	95½	100
Registered	M S			97⅛	Aug'28	----	----	----
West Shore 1st 4s guar..2361	J J	85¾	Sale	85¼	86¼	9	84½	88⅛
Registered..2361	J J	81⅛	83	82	82	1	81⅜	83⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..1930	F A	----	----	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	85⅛	----	90	Feb'29	----	90	90
Refunding 5s series B..1966	M S	----	102	102	Feb'29	----	102	102
RR 1st consol 4s..1949	M S	88	----	88	88	1	86½	89¾

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29.	Interest Period.	Price Thursday, Mar. 28. 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	68	70	68	72½	17	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	87	----	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s-----1949	J J	77⅞	Sale	77⅞	77⅞	2	77⅞	84¼
Sup & Dul div & term 1st 4s '36	M N	----	88	87⅞	87⅞	1	87⅞	91½
Wor & Con East 1st 4½s-----1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s.1943 With warrants	A O	110¾	Sale	110	112	55	110	120
Adams Express coll tr g 4s-----1948	M S	85	87⅝	85	85	1	83¼	88¾
Adriatic Elec Co extl 7s-----1952	A O	96	97½	----	----		94	98
Ajax Rubber 1st 15-yr s f 8s.1936	J D	102	103	102	103½	35	102	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	95½	96½	96	96	4	95⅞	98¾
Allegheny Corp coll tr 5s-----1944	F A	101¼	Sale	98	101⅞	891	98½	110½
Allis-Chalmers Mfg deb 5s-----1937	M N	99½	Sale	99	99½	34	97	101
Alpine-Montan Steel 1st 7s-----1955	M S	94¼	95	94½	95	32	93½	96
Am Agric Chem 1st ref s f 7½s '41	F A	104	Sale	104	105	21	104	106½
Amer Beet Sug conv deb 6s.1935	F A	86	88	----	----		80	89⅜
American Chain deb s f 6s-----1933	A O	98¾	Sale	98½	98¾	12	95½	99
Am Cot Oil debenture 5s-----1931	M N	98⅛	99¼	98½	98½	12	98	99
Am Cynamid deb 5s-----1942	A O	94½	Sale	94½	96	67	93¾	96½
Amer Ice s f deb 5s-----1953	J D	90¾	91½	91	91½	20	90	92½
Amer Internat Corp conv 5½s '49	J J	104⅛	Sale	101	105½	474	101	111
Am Mach & Fdy s f 6s-----1939	A O	103¾	105¾	103¾	103¾	5	103¾	104
American Natural Gas Corp— Deb 6½s (with purch warr) '42	A O	----	85⅞	85	87½	27	85	96⅝
Am Sm & R 1st 30-yr 5s ser A '47	A O	100⅝	Sale	100	101	51	100	102
Amer Sugar Ref 15-yr 6s-----1937	J J	103¾	Sale	103	104¼	47	101⅛	104⅞
Am Telep & Teleg coll tr 4s--1929	J J	99⅛	Sale	99⅛	99¼	74	99⅛	99⅝
Convertible 4s-----1936	M S	94½	Sale	94½	94⅝	4	91⅞	97½
20-year conv 4½s-----1933	M S	99⅝	Sale	99⅝	99⅝	1	99	101
30-year coll tr 5s-----1946	J D	101½	Sale	101	103¼	37	101	104⅞
Registered	J D						101	101
35-yr s f deb 5s-----1960	J J	101½	Sale	101¼	103	236	101¼	105⅜
20-year s f 5½s-----1943	M N	104¾	Sale	104½	105½	152	104½	107¾
Am Type Found deb 6s-----1940	A O	105	Sale	104⅛	105	5	104⅛	105¼
Am Wat Wks & El col tr5s---1934	A O	98	Sale	98	98¾	31	97⅛	99⅜
Deb g 6s ser A-----1975	M N	101¾	Sale	101	103⅛	23	101	105¾
Am Writ Pap 1st g 6s-----1947	J J	82	83½	82¼	83	3	81	85½
Anaconda Cop Min 1st 6s---1953	F A	103¾	Sale	103¾	104¼	237	103¾	105¾
Registered				104¼	Oct'28			
15-year conv deb 7s-----1938	F A	245	Sale	227	258	155	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	98½	Sale	97½	98½	54	94½	100
Antilla (Comp Azuc) 7½s---1939	J J	72	Sale	65⅛	72¼	13	65⅛	79⅞
Ark & Mem Bridge & Ter 5s.1964	M S	----	101⅞	103½	Mar'29		101½	103½
Armour & Co 1st 4½s-----1939	J D	91	Sale	91	91⅜	44	90	92⅞
Armour & Co of Del 5½s-----1943	J J	91¼	Sale	90¾	91½	108	90⅛	92½
Associated Oil 6% gold notes 1935	M S	101⅝	102⅝	101⅜	102¾	9	101⅝	103⅛
Atlanta Gas L 1st 5s-----1947	J D	101¾	----	103½	Dec'28			
Atlantic Fruit 7s ctfs dep-----1934	J D	12⅝	----	15	Nov'28			
AtStamped ctfs of deposit-----	J D	12⅝	----	15	July'28			
Atl Gulf & W I SS L col tr 5s.1959	J J	70⅝	Sale	70⅛	71¼	23	67	77
Atlantic Refg deb 5s-----1937	J J	100	Sale	100	100⅞	14	100	102½
Baldw Loco Works 1st 5s-----1940	M N	106½	----	106½	Mar'29		106	107
Baragua (Comp Az) 7½s-----1937	J J	94	96	95½	95½	3	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	91¼	Sale	90½	91½	54	90½	93⅝
Belding-Hemingway 6s-----1936	J J	90¼	Sale	90¼	90¼	5	89½	92
Bell Telep of Pa 5s series B-1948	J J	104	Sale	103	104	27	103	105¾
1st & ref 5s series C-----1960	A O	104	Sale	104	105⅛	46	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	91⅞	Sale	91	92½	62	91	95
Berlin Elec El & Undg 6½s.1956	A O	89½	Sale	89	92	14	89	94
Beth Steel 1st & ref 5s guar A '42	M N	101¼	Sale	101¼	103¼	23	100¾	104
30-yr p m & imp s f 5s-----1936	J J	101	Sale	99⅜	101	71	99⅜	102
Cons 30-year 6s series A--1948	F A	104	Sale	102½	104¾	105	102½	105¾
Cons 30-year 5½s ser B---1953	F A	101½	Sale	100¾	101⅝	65	100¾	104
Bing & Bing deb 6½s-----1950	M S	94	Sale	94	95	31	94	100
Botany Cons Mills 6½s-----1934	A O	69½	Sale	69	70	26	69	74¼
Bowman-Bilt Hotels 7s-----1934	M S	98	Sale	98	99⅝	17	98	100
B'way & 7th Av 1st cons 5s---1943	J D	73	75¼	73½	74⅜	8	72⅛	77⅛
Brooklyn City RR 1st 5s-----1941	J J	65	75	88	Mar'29		88	92½
Bklyn Edison Inc gen 5s A---1949	J J	102¾	Sale	102½	103½	56	102½	105½
Registered	J J			105⅝	Dec'28			
General 6s series B-----1930	J J	100	Sale	100	100¼	8	100	103
Bklyn-Man R T sec 6s-----1968	J J	94	Sale	94	96½	190	94	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	70	78½	78½	5	63	78½
1st 5s stamped-----1941	J J	74½	78⅛	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	----	----	136¼	Nov'27			
Bklyn Un El 1st g 4-5s-----1950	F A	86	Sale	85½	89	48	85½	92½
Stamped guar 4-5s-----1950	F A	87½	Sale	87¼	89¾	22	87¼	93
Bklyn Un Gas 1st cons g 5s---1945	M N	103	Sale	103	103	12	103	106¼
1st lien & ref 6s series A---1947	M N	115	120	116½	116⅝	3	116½	118
Conv deb 5½s-----1936	J J	350	350	354½	Mar'29		354½	400
Buff & Susq Iron 1st s f 5s---1932	J D	----	----	94½	94½	5	94½	96
Bush Terminal 1st 4s-----1952	A O	----	87¾	87¼	87¼	2	87¼	88
Consol 5s-----1955	J J	96½	98½	97	97½	4	96½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	102	Sale	100¾	102	9	100	104⅝
By-Prod Coke 1st 5½s A-----1945	M N	100	Sale	100	100⅝	11	100	102
Cal G & E Corp unif & ref5s.1937	M N	99½	Sale	99¼	101	6	99¼	103
Cal Petroleum conv debs f 5s 1939	F A	95½	96⅞	95¾	97½	17	95¾	102
Conv deb s f 5½s-----1938	M N	100	Sale	99¾	100½	42	99¾	103¼
Camaguey Sug 1st s f g 7s-----1942	A O	93	Sale	92	93	13	90	97½
Canada SS L 1st & gen 6s-----1941	A O	97	99⅛	98¾	Mar'29		98¾	101½
Cent Dist Tel 1st 30-yr 5s-----1943	J D	102½	103½	102½	103	6	102⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	----	98⅝	98½	Feb'29		96½	99
Central Steel 1st g s f 8s-----1941	M N	122⅛	123½	122	123½	8	122	124½
Certain-teed Prod 5½s A-----1948	M S	67⅛	Sale	69	71½	48	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	96	105	96	97	8	95	99
Chic City & Conn Rys 5s Jan 1927	A O	71¾	73¼	71¾	71⅞	2	65	69
Ch G L & Coke 1st gu g 5s-----1937	J J	100½	101	100½	101	9	100½	103
Chicago Rys 1st 5s-----1927	F A	80	Sale	79	80⅛	55	77½	83
Chile Copper Co deb 5s-----1947	J J	95	Sale	94	96¼	82	93½	96½
Cin G & E 1st M 4s A-----1968	A O	86¾	Sale	86⅝	87	17	86	89¼
Clearfield Bit Coal 1st 4s-----1940	J J	----	75	80	Dec'28			
Colon Oil conv deb 6s-----1938	F A	107	Sale	105	107½	57	105	119⅜
Colo F & I Co gen s f 5s-----1943	F A	97½	98½	97½	98½	19	97½	99½
Col Indus 1st & coll 5s gu-----1934	F A	94	Sale	94	94½	18	94	98⅞
Columbia G & E deb 5s-----1952	M N	99	Sale	97¼	99	77	97¼	100
Columbus Gas 1st gold 5s-----1932	J J	96	98⅝	97½	Mar'29		97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	91	92	93	Mar'29		91¾	93½
Commercial Cable 1st g 4s-2397	Q J	87¼	----	87½	Feb'29		87½	87½
Commercial Credit s f 6s-----1934	M N	96½	97	97	97	5	97	99½
Col tr s f 5½% notes-----1935	J J	92	93	93	94½	9	93	96¾
Comm'l Invest Tr deb 6s-----1948	M S	94	Sale	94	95	50	94	98½
Conv deb 5½s-----1949	F A	99	Sale	97	105⅛	2174	97	105⅛
Computing-Tab-Rec s f 6s--1941	J J	104⅞	105	105	Mar'29		104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	98½	96½	Mar'29		96¼	99
Stamped guar 4½s-----1951	J J	95½	96	96¼	Mar'29		96¼	99
Consol Agricul Loan 6½s-----1958	J D	84	Sale	84	86	99	84	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	94½	95¾	95¾	95¾	3	94⅝	97¾
Cons Coal of Md 1st & ref 5s.1950	J D	68⅝	Sale	68⅝	70	27	65⅛	73¾
Consol Gas (N Y) deb 5½s-----1945	F A	104¾	Sale	104¾	106	125	104¾	106¾
Consumers Gas of Chic gu 5s 1936	J D	100½	102½	100¾	100¾	2	100¾	101¾
Consumers Power 1st 5s-----1952	M N	102	Sale	102	102½	20	101½	104
Container Corp 1st 6s-----1946	J D	91½	96	91	92⅛	18	91	100½
15-yr deb 5s with warr-----1943	J D	87	87½	89	89	11	85	91½
Cont Pap & Bag Mills 6½s.1944	F A	99½	102	97	Mar'29		97	97
Copenhagen Telep ext 6s-----1950	A O	101	103	99½	Mar'29		99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	Sale	101	101	1	99¼	103
Crown Cork & Seal s f 6s-----1947	J D	97⅞	Sale	97½	98¼	8	97½	100
Crown-Willamette Pap 6s-----1951	J J	100⅝	Sale	100⅜	101	29	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29.	Interest Period.	Price Thursday, Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Cuba Cane Sugar conv 7s---1930	J J	65½	Sale	65½	68	29	65½	79⅛
Conv deben stamped 8%--1930	J J	66⅛	66⅞	65	70⅛	79	65	80
Cuban Am Sugar 1st coll 8s.1931	M S	100½	Sale	100	101	30	99½	103¾
Cuban Dom Sug 1st 7½s-----1944	M N	90¾	Sale	90¾	91	28	88½	97⅝
Cumb T & T 1st & gen 5s-----1937	J J	101½	102¾	101½	101½	28	101½	103
Cuyamel Fruit 1st s f 6s A---1940	A O	99	99½	99½	99½	4	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	98½	Sale	97	98½	3	97	101
Stamped as to Pa tax-----1951	M N	96½	----	97	98	20	97	101
Dery Corp (D G) 1st s f 7s---1942	M S	65	74¾	69½	Feb'29		69½	73
Second stamped		65	67⅜	62	Mar'29		62	70
Detroit Edison 1st coll tr 5s 1933	J J	100⅜	Sale	100⅛	101	12	100	102
1st & ref 5s series A-July 1940	M S	102⅞	Sale	102¼	102⅞	5	101¼	104¾
Gen & ref 5s series A-----1949	A O	101⅜	Sale	100¾	102½	23	100¾	104¼
1st & ref 6s series B--July 1940	M S	106½	Sale	105⅞	108¼	17	105¾	108⅝
Gen & ref 5s ser B-----1955	J D	101	Sale	101	101¾	11	100¼	104⅝
Series C-----1962	F A	101¾	103	103	103	2	103	105⅛
Det United 1st cons g 4½s---1932	J J	96½	Sale	96½	96¾	20	96½	98
Dodge Bros deb 6s-----1940	M N	99½	Sale	97	100	301	97	104½
Dold (Jacob) Pack 1st 6s-----1942	M N	87½	Sale	87½	88	9	86¾	88
Dominion Iron & Steel 5s-----1939	M S	90	99	97	Dec'28			
Donner Steel 1st ref 7s-----1942	J J	100½	Sale	100½	100½	10	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	104	Sale	103½	104	43	103	105½
Duquesne Light 1st 4½s A---1967	A O	98	Sale	98	99	91	98	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	81	Sale	81	81¼	15	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	109	----	110	110	1	110	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	92	Sale	92	92	1	91½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	92¾	Sale	92¾	92¾	1	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	----	83	99¼	99¼	2	99⅛	100⅛
Federal Light & Tr 1st 5s-----1942	M S	92½	Sale	92½	93½	25	92¼	96¾
1st lien s f 5s stamped-----1942	M S	92¼	94⅜	97	97	1	93⅞	97
1st lien 6s stamped-----1942	M S	102	103	102	102⅞	4	101½	104
30-year deb 6s ser B-----1954	J D	----	97	102	Mar'29		97⅛	102
Federated Metals s f 7s-----1939	J D	102½	Sale	102½	104	23	102	105
Fiat deb 7s (with warr)-----1946	J J	138	145	140	141	8	140	171
Without stock purch warrants		95½	Sale	94¾	96	35	94½	103
Fisk Rubber 1st s f 8s-----1941	M S	111	Sale	111	112¾	37	111	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	102⅝	Sale	102⅝	104⅞	16	102⅝	106½
Francisco Sugar 1st s f 7½s--1942	M N	100½	101½	103	Mar'29		103	109
French Nat Mail SS Lines 7s 1949	J D	100¾	Sale	100¾	101¾	28	101⅜	102¾
Gas & El of Berg Co cons g 5s 1949	J D	106	Sale	106	106	1	106	106
Gen Asphalt conv 6s-----1939	A O	105	Sale	104	105	70	103	109½
Gen Cable 1st s f 5½s A-----1947	J J	99¼	Sale	98½	99¾	60	98	100
Gen Electric deb g 3½s-----1942	F A	93¾	----	100	Feb'29		94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101¼	Sale	100½	101¼	12	100	104¼
S f deb 6½s with Warr-----1940	J D	115	Sale	115	115⅞	7	111⅛	123
Without warr'ts attach'd '40	J D	90	99	98¼	99	10	97½	99¼
20-year s f deb 6s-----1948	M N	87	Sale	89	89¼	15	89	94½
Gen Mot Accept deb 6s-----1937	F A	101½	Sale	100¼	101⅝	115	100¼	103¾
Genl Petrol 1st s f 5s-----1940	F A	99¾	101	99¾	101	10	99¾	102
Gen Refr 1st s f 6s ser A-----1952	F A	107	107½	106⅞	107	10	103⅛	107
Good Hope Steel & I sec 7s--1945	A O	97	Sale	95	98⅞	16	95	100⅞
Goodrich (B F) Co 1st 6½s-----1947	J J	107	Sale	106¾	107½	30	106¾	108¼
Goodyear Tire & Rub 1st 5s.1957	M N	91	Sale	91	92½	181	91	93⅞
Gotham Silk Hosiery deb 6s.1936	J D	99¾	Sale	99½	99¾	43	99½	100
Gould Coupler 1st s f 6s-----1940	F A	----	68⅞	69	69	2	69	73
Gt Cons El Power (Japan) 7s.1944	F A	97	Sale	96½	97½	20	96½	99½
1st & gen s f 6½s-----1950	J J	92¼	Sale	91½	92¾	18	91½	95½
Great Falls Power 1st s f 5s.1940	M N	106½	107¼	107	107	3	104¾	107
Gulf States Steel deb 5½s---1942	J D	96¾	Sale	96¾	98¼	13	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	81	83	80¼	Mar'29		80¼	87
Deb 5½s series of 1926-----1951	M S	65½	Sale	63½	65½	43	59	65½
Hoe (R) & Co 1st 6½s ser A.1934	A O	89	Sale	86	89	5	85	89
Holland-Amer Line 6s (*flat*).1947	M N	103	103¼	102⅝	Mar'29		102⅝	103⅜
Hudson Coal 1st s f 5s ser A.1962	J D	77	Sale	77	79⅜	22	74½	85
Hudson Co Gas 1st g 5s-----1940	M N	100	102½	102	102½	3	102	105
Humble Oil & Refining 5½s.1932	J J	100⅞	Sale	100½	101	87	100¼	102⅛
Deb gold 5s-----1937	A O	99⅞	Sale	99¾	100	103	99½	101½
Illinois Bell Telephone 5s-----1956	J D	102⅞	Sale	102	103	49	101⅞	104⅞
Illinois Steel deb 4½s-----1940	A O	96¼	Sale	96⅞	99¼	17	93⅞	99¼
Ilseder Steel Corp s f 7s-----1946	A O	----	103	103	Mar'29		103	103¼
Mtge 6s-----1948	F A	84¼	Sale	83¼	84¼	42	83⅛	92¼
Indiana Limestone 1st s f 6s.1941	M N	91	Sale	91	91⅛	16	90	92
Ind Nat Gas & Oil 5s-----1936	M N	100¾	Sale	100¾	100¾	10	97½	100¾
Indiana Steel 1st 5s-----1952	M N	102	Sale	102	102½	22	101½	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J			102	Sept'28			
Inland Steel 1st 4½s-----1978	A O	91½	Sale	91	91½	18	90¾	93
Inspiration Con Copper 6½s 1931	M S	101	102	101	101¼	16	101	102½
Interboro Rap Tran 1st 5s-----1966	J J	75¼	Sale	73½	75¼	96	73½	79½
Stamped	J J	75¼	Sale	73½	75¼	154	73½	79½
Registered				76	Mar'29		76	76½
10-year 6s-----1932	A O	76	Sale	76	78	19	76	84
10-year conv 7% notes-----1932	M S	97	Sale	96½	97	70	96½	99¾
Int Agric Corp 1st 20-yr 5s--1932	M N	90¾	95	90¾	90¾	5	90¾	95
Stamped extended to 1942	M N	77¾	80¼	79	Mar'29		77¾	81½
Int Cement conv deb 5s-----1948	M N	105⅜	Sale	102	107¼	222	102	118½
Internat Match deb 5s-----1947	M N	95½	Sale	93¾	95½	94	93¾	99
Inter Mercan Marine s f 6s--1941	A O	101	Sale	101	101¼	18	99½	102
International Paper 5s ser A.1947	J J	93	Sale	93	94½	18	93	96⅞
Ref s f 6s ser A-----1955	M S	93¾	Sale	93	96	67	93	97
Int Telep & Teleg deb g 4½s 1952	J J	93⅛	Sale	93	94	112	92¾	95½
Conv deb 4½s-----1939	J J	130½	Sale	115½	131	11418	109½	131
Kansas City Pow & Lt 5s-----1952	M S	101⅝	Sale	101⅛	101⅞	51	101⅛	105¾
1st gold 4½s series B-----1957	J J	----	99	98	98	3	98	100½
Kansas Gas & Electric 6s-----1952	M S	103¾	Sale	103¼	104	36	103	106
Kayser (Julius) & Co deb 5½s '47	M S	92	92½	132	Jan'29		128	141
Keith (B F) Corp 1st 6s-----1946	M S	93	Sale	92½	93	5	92½	97
Kelly-Springf Tire 8% notes.1931	M N	110	Sale	110	110	5	110	110¼
Kendall Co 5½s with warr-----1948	M S	92	94	93½	95½	33	93½	96⅝
Keystone Telep Co 1st 5s-----1935	J J	----	93¼	93½	Nov'28			
Kings County El & P g 5s-----1937	A O			102¼	102¼	1	102¼	103½
Purchase money 6s-----1997	A O	128¼		128½	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	----	80½	80	81	30	79½	82
Kings County Lighting 5s-----1954	J J	104½		104½	Mar'29		104½	105¼
First & ref 6½s-----1954	J J	115¼	120	115¼	115¼	2	115¼	116¼
Kinney (GR) & Co 7½% notes'36	J D	106⅞	Sale	106¼	107	10	105⅛	107½
Kresge Found'n coll tr 6s-----1936	J D	101⅜	Sale	101⅜	102	16	101⅜	104
Kreuger & Toll 5s with war.1959	M S	98⅛	Sale	98	98⅛	1520	98	99
Lackawanna Steel 1st 5s A-----1950	M S	98¾	99	99½	99½	5	99	102½
Lac Gas of St L ref&ext 5s.1934	A O	101	Sale	100¼	101	8	98½	101⅞
Col & ref 5½s series C-----1953	F A	102	Sale	101⅞	102¾	42	101⅞	105½
Lehi C & Nav s f 4½s A-----1954	J J	93¾	94⅞	95	Mar'29		95	99¾
Lehigh Valley Coal 1st g 5s---1933	J J	99	100	98⅞	Mar'29		98¾	101
Registered	J J			100	Oct'28			
1st 40-yr gu int red to 4%--1933	J J	92½	93½	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	93¾
1st & ref s f 5s-----1954	F A	91	92	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	90½
Lex Ave & P F 1st gu g 5s-----1993	M S			37¼	May'28			
Liggett & Myers Tobacco 7s.1944	A O	118⅛	Sale	118	118⅛	6	118	121½
5s-----1951	F A	103	Sale	101	103	6	99	103
Liquid Carbonic Corp 6s-----1941	F A			117	Dec'28			
Loew's Inc deb 6s with warr.1941	A O	110½	Sale	110½	113	79	110½	123⅛
Without stock pur warrants	A O	97	Sale	97	98½	54	97	100½
Lombard Elec 1st 7s with war '52	J D	97¾	Sale	97¾	99	11	97¾	102
Without warrants	J D	94¼	94¾	95	95½	24	90	95½
Lorillard (P) Co 7s-----1944	A O	108½	109¾	109	109⅛	17	109	113½
Registered	A O			117	Apr'28			
5s-----1951	F A	81	Sale	80	85	10	80	91⅞
Deb 5½s-----1937	J J	85¾	Sale	85¾	87	33	85	89⅞
Louisville Gas & El (Ky) 5s.1952	M N	100½	Sale	100½	101	25	100½	104
Louisville Ry 1st cons 5s-----1930	J J	90	92½	90½	Feb'29		90	92½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29.	Interest Period.	Price Thursday, Mar. 28. 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	82½	Sale	81	82½	6	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	98¼	Sale	98	98¾	41	98	99¼
Manati Sugar 1st s f 7½s...1942	A O	94⅝	Sale	94⅛	94⅝	20	94	100½
Manhat Ry (N Y) cons g 4s..1990	A O	65	Sale	65	66¾	45	65	68
2d 4s...2013	J D	60	63½	60	Mar'29	----	59	60⅝
Manila Elec Ry & Lt s f 5s..1953	M S	101¾	Sale	101¾	101¾	4	97⅛	104½
Marion Steam Shovel s f 6s...1947	A O	93	95	98	Mar'29	----	97½	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	102⅜	Sale	102⅜	102⅜	2	102	105
Market St Ry 7s ser A April 1940	Q J	88½	Sale	87¾	90	54	80	97⅜
Meridional El 1st 7s...1957	A O	94¼	Sale	94¼	95	19	93	97½
Metr Ed 1st & ref 5s ser C..1953	J J	99¾	Sale	99¾	100¾	16	99¾	103
Metr West Side El (Chic) 4s.1938	F A	72½	74	72	74	3	72	80¼
Miag Mill Mach 7s with war..1956	J D	----	102	97	Mar'29	----	93¾	98⅜
Without warrants	J D	87	89	87	89½	6	86	94½
Mid-Cont Petrol 1st 6½s..1940	M S	97½	97⅞	105	Feb'29	----	104	105¼
Midvale Steel & O conv s f 5s.1936	M S	98	Sale	97	98½	75	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	97¾	98½	97¾	98¼	15	97½	99⅛
General & ref 5s series A..1951	J D	98½	101	100	100	2	100	103
1st & ref 5s series B...1961	J D	98¼	Sale	97¾	98½	85	97¾	101¼
Montana Power 1st 5s A...1943	J J	100	Sale	99½	100	20	99½	104
Deb 5s series A...1962	J D	97¾	Sale	97½	99	17	97	101
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	112¾	Sale	112	116½	11	112	127
Without warrants	J J	94½	Sale	93¾	94½	29	93	95
Montreal Tram 1st & ref 5s..1941	J J	95	97	97	Mar'29	----	96¾	99⅜
Gen & ref s f 5s series A...1955	A O	----	98	96¾	Mar'29	----	96¾	96¾
Series B...1955	A O	----	97¼	97	Mar'29	----	97	98¼
Morris & Co 1st s f 4½s...1939	J J	86½	87½	87	87¾	17	86⅞	88½
Mortgage-Bond Co 4s ser 2..1966	A O	75	80	81½	Jan'29	----	81½	81½
10-25-year 5s series 3...1932	J J	95	97½	96¾	Mar'29	----	96¾	97½
Murray Body 1st 6½s...1934	J D	99¾	101	99¾	100½	8	99¾	102
Mutual Fuel Gas 1st gu g 5s.1947	M N	102	103¾	102½	102½	5	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	57⅜	60	57⅜	58	45	55	64
Nat Acme 1st s f 6s...1942	J D	101¼	102	101¼	Mar'29	----	101¼	102¼
Nat Dairy Prod deb 5¼s...1948	F A	94½	Sale	93¾	95	225	93⅜	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s...1947	F A	70½	Sale	70½	73	19	70½	82¼
Nat Starch 20-year deb 5s..1930	J J	96	101	98	Jan'29	----	98	98
National Tube 1st s f 5s...1952	M N	101¼	102	101¼	101¼	5	100⅝	104⅝
Newark Consol Gas cons 5s..1948	J D	100½	103½	100½	103	5	100½	103½
New England Tel & Tel 5s A 1952	J D	104	Sale	104	104⅜	27	104	107
1st g 4½s series B...1961	M N	97⅛	Sale	97	98⅜	62	97	100¼
New Orl Pub Serv 1st 5s A..1952	A O	93½	Sale	91¾	94½	18	91¾	96¾
First & ref 5s series B...1955	J D	93	Sale	90¼	93	29	90¼	96½
N Y Dock 50-year 1st g 4s..1951	F A	----	83⅝	82⅜	82⅜	1	81¾	87¾
Serial 5% notes...1938	A O	84⅞	Sale	84⅞	87	6	84⅞	90
N Y Edison 1st & ref 6½s A.1941	A O	113⅛	Sale	113⅛	113½	37	113	115¾
1st lien & ref 5s series B..1944	A O	102¾	Sale	102½	103	27	102½	105
N Y Gas El Lt H & Pr g 5s..1948	J D	103½	Sale	103½	104½	21	103½	107½
Registered		----	----	110	Apr'28	----	----	----
Purchase money gold 4s..1949	F A	91½	93	91½	92	2	91½	94
N Y L E & W C & RR 5½s.1942	M N	----	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	98	102	98	Mar'29	----	98	98
N Y & Q El L & P 1st g 5s..1930	F A	98	99¼	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	----	56	56	1	56	58
30-year adj inc 5s...Jan 1942	A O	3⅜	10	2⅝	2⅝	1	2⅝	2⅝
Certificates of deposit		2	Sale	2	2	3	2	3
N Y Rys Corp inc 6s...Jan 1965	Apr	21	Sale	19½	21	143	18	24½
Prior lien 6s series A...1965	J J	83½	86	84½	Mar'29	----	84	87
N Y & Richm Gas 1st 6s A..1951	M N	----	106	105½	Mar'29	----	105⅛	106
N Y State Rys 1st cons 4½s.1962	M N	43	Sale	42	44⅞	47	42	54
1st cons 6½s series B...1962	M N	55	60	57	57⅛	13	57	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105¼	Sale	105¼	105¾	13	105	107¾
N Y Telep 1st & gen s f 4½s.1939	M N	98¼	Sale	98¼	99⅛	25	98¼	101
30-year deben s f 6s...Feb 1949	F A	110⅝	Sale	110½	111¼	22	110	111⅜
20-year refunding gold 6s.1941	A O	105¾	Sale	105¾	106½	95	105¾	108½
N Y Trap Rock 1st 6s...1946	J D	100	Sale	99½	100	17	99½	101
Niagara Falls Power 1st 5s..1932	J J	100	101⅞	100	100⅛	8	100	102⅝
Ref & gen 6s...Jan 1932	A O	102	103	102	Mar'29	----	101	103⅛
Niag Lock & O Pr 1st 5s A..1955	A O	101½	102	101½	101¾	14	101⅛	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s...1947	M N	90¼	Sale	90	91¾	39	90	94
Nor Amer Cem deb 6½s A..1940	M S	70½	Sale	70½	72	63	70	80
No Am Edison deb 5s ser A..1957	M S	100	Sale	99⅜	100½	106	99⅜	102
Deb 5½s ser B...Aug 15 1963	F A	99¾	Sale	99¾	100¼	142	99	101⅞
Nor Ohio Trac & Light 6s..1947	M S	100⅝	102	100½	101½	25	100½	103¼
Nor States Pow 25-yr 5s A..1941	A O	100⅝	Sale	99⅝	100⅝	56	98¾	101¾
1st & ref 5-yr 6s series B..1941	A O	104	Sale	104	105	7	104	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	89¾	90½	39	89	92½
Ohio Public Service 7½s A..1946	A O	112	Sale	110½	113⅜	14	110½	113½
1st & ref 7s series B...1947	F A	110½	115	110¾	110¾	1	109⅞	115½
Ohio River Edison 1st 6s...1948	J J	105½	106½	105½	106	20	105	107
Old Ben Coal 1st 6s...1944	F A	89½	Sale	89¼	89¾	13	89	91
Ontario Power N F 1st 5s..1943	F A	----	99	99	99¾	13	99	102
Ontario Transmission 1st 5s.1945	M N	----	100¼	101	Mar'29	----	101	103
Oriental Devel guar 6s...1953	M S	98⅞	Sale	95	97¼	17	95	99
Extl deb 5½s int ctfs...1958	M N	87	Sale	86⅛	86⅞	31	85¾	90
Oslo Gas & El Wks extl 5s..1963	M S	91¼	Sale	91	91¼	24	91	93¼
5½s...1946		----	----	100	Nov'28	----	----	----
Otis Steel 1st M 6s ser A...1941	M S	101	Sale	100½	101	21	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	99	100½	75	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99	99⅝	99	99	10	98¼	100¼
Pacific Tel & Tel 1st 5s...1937	J J	100⅛	101	100½	101⅛	30	100½	103¼
Ref mtge 5s series A...1952	M N	101½	Sale	101½	102⅛	29	101¼	105⅝
Pan-Amer P & T conv s f 6s.1934	M N	105½	Sale	103	105½	184	102½	106
1st lien conv 10-yr 7s...1930	F A	104¾	Sale	104¾	104¾	6	102⅝	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	95½	Sale	94	95½	16	92	97⅛
Paramount-B'way 1st 5½s..1951	J J	101	Sale	101	102¼	17	100½	102½
Paramount-Fam's-Lasky 6s.1947	J D	99⅛	Sale	99	100	69	99	100¾
Park-Lex 1st leasehold 6½s.1953	J J	91	Sale	91	91	1	91	95½
Pat & Passaic G & El cons 5s 1949	M S	----	103⅞	102	102	2	102	105
Pathe Exch deb 7s with warr 1937	M N	79¼	Sale	79	80½	48	78	84
Penn-Dixie Cement 6s A...1941	M S	91⅝	Sale	91⅝	92	13	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	104	Sale	104	104½	19	102½	105¾
Registered	M S	----	----	102	Nov'28	----	----	----
Philadelphia Co sec 5s ser A.1967	J D	96¾	Sale	96¾	97½	71	96¾	100
Phila Elec Co 1st 4½s...1967	M N	98½	Sale	98	98½	22	98	100½
Phila & Reading C & I ref 5s.1973	J J	93	Sale	92⅞	93½	61	89⅞	94
Phillips Petrol deb 5¼s...1939	J D	90¾	Sale	90	91	35	89½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅛	106½	106⅛	106⅛	6	106⅛	108¾
Pierce Oil deb s f 8s..Dec 15 1931	J D	106	107	106	106	1	106	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	102	Sale	102	104	7	102	105
Pirelli Co (Italy) conv 7s...1952	M N	125	Sale	125½	128	33	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	Mar'29	----	94½	95
Port Arthur Can & Dk 6s A..1953	F A	97	105½	104¾	104¾	1	104	105¾
1st M 6s series B...1953	F A	97	104¼	105⅜	Mar'29	----	103¾	105⅝
Portland Elec Pow 1st 6s B..1947	M N	101	Sale	100	101	7	100	103¼
Portland Gen Elec 1st 5s...1935	J J	100	----	100	Mar'29	----	100	102
Portland Ry 1st & ref 5s...1930	M N	96⅝	97	96½	Mar'29	----	96	99
Portland Ry L & P 1st ref 5s.1942	F A	96½	98½	97½	Mar'29	----	96	99¼
1st lien & ref 6s series B..1947	M N	100	101	100	100	4	100	102½
1st lien & ref 7½s series A.1946	M N	107	107⅛	107	107	6	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	107	Sale	100	102¾	101	100	107
Postal Teleg & Cable coll 5s.1953	J J	101½	Sale	89	90	99	89	95
Pressed Steel Car conv g 5s..1933	J J	90	Sale	95	97	21	93⅝	99
Prod & Ref s f 8s (with war)..1931	J D	111	----	111	Mar'29	----	111	111
Without warrants attached	J D	----	110¾	109½	109½	1	109½	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	181¾	Sale	172	181¾	76	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	102½	Sale	101¾	102½	11	101	105½
1st & ref 4½s...1967	J D	97¾	Sale	97⅛	98⅛	14	97⅛	99⅞
Punta Alegre Sugar deb 7s..1937	J J	76	Sale	76	78½	27	76	88

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29.	Interest Period.	Price Thursday, Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Pure Oil s f 5½% notes...1937	F A	97¾	Sale	97¼	98½	57	96¾	100¼
Purity Bakeries s f deb 5s...1948	J J	90½	90½	91⅜	91½	6	91	95
Remington Arms 6s...1937	M N	97¼	Sale	97¼	98	5	97¼	101
Rem Rand deb 5½s with war '47	M N	94	Sale	93½	94	81	93½	95⅛
Repub I & S 10-30-yr 5s s f...1940	A O	101	Sale	101	101	4	101	103¼
Ref & gen 5½s series A...1953	J J	101	102½	101	102	30	101	103⅝
Reinelbe Union 7s with war.1946	J J	100	102	102	102	5	102	104½
Without stk purch war...1946	J J	94¼	95½	94¼	95¼	11	94	98
Rhine-Main-Danube 7s A...1950	M S	95⅛	95½	100	100	1	100	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	100⅞	Sale	100	100⅞	22	100	102
Direct mtge 6s...1952	M N	89	Sale	89	90½	20	87½	93⅜
Cons m 6s of 1928...1953	F A	93½	Sale	92⅛	95	95	90	98⅜
Rima Steel 1st s f 7s...1955	F A	93¼	Sale	92¾	93¼	8	91	96
Rochester Gas & El 7s ser B.1946	M S	----	----	107½	108⅛	6	107½	110
Gen mtge 5½s series C...1948	M S	----	106	106	106	2	106	107
Gen mtge 4½s series D...1977	M S	99¼	102	99⅛	Mar'29	----	99⅛	100⅛
Roch & Pitts C & I p m 5s...1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt H & Pr 1st 5s...1937	M N	95¾	----	96	96	1	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	----	73⅞	74⅜	Mar'29	----	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	102	Sale	101½	103	12	101½	105
Saxon Pub Wks (Germany) 7s '45	F A	97	Sale	96½	98⅞	20	96½	100⅛
Gen ref guar 6½s...1951	M N	92½	Sale	92	92⅝	32	92	94¾
Schulco Co guar 6½s...1946	J J	100¼	Sale	100	100⅜	9	99¾	101
Guar s f 6½s series B...1946	A O	99⅝	Sale	99	99⅜	3	98¼	101
Sharon Steel Hoop s f 5½s.1948	M N	95⅝	96¾	95½	95½	5	94½	97½
Shell Pipe Line s f deb 5s...1952	M N	95	Sale	94	95	36	94	97
Shell Union Oil s f deb 5s...1947	M N	94½	Sale	94¾	95⅜	85	94¾	98⅞
Shinyetsu El Pow 1st 6½s..1952	J D	81½	84¾	85	86	13	85	94
Shubert Theatre 6s. June 15 1942	J D	84	Sale	82	85	15	82	91½
Siemens & Halske s f 7s...1935	J J	100	Sale	100	102¼	12	100	105
Deb s f 6½s...1951	M S	104	Sale	103½	104¼	106	102	108
S f 6½s allot ctfs 50% pd..'51	M S	96⅝	97¼	103	Mar'29	----	101	106
Sierra & San Fran Power 5s.1949	F A	96⅝	Sale	96⅝	97	10	96⅝	101
Silesia Elec Corp s f 6½s...1946	F A	97	97⅝	85	Mar'29	----	85	89
Silesian-Am Exp coll tr 7s...1941	F A	97	Sale	97	98	52	97	99
Simms Petrol 6% notes...1929	M N	102	102⅛	99	Feb'29	----	99	100
Sinclair Cons Oil 15-year 7s..1937	M S	102½	Sale	101½	102½	99	101½	103½
1st lien coll 6s series D...1930	M S	98½	Sale	98½	98⅞	65	98½	100
1st lien 6½s series D...1938	J D	99	Sale	99	99⅞	109	99	101¾
Sinclair Crude Oil 5½s ser A..1938	J J	95½	Sale	94⅞	96	30	94⅞	97¾
Sinclair Pipe Line s f 5s...1942	A O	93½	Sale	93	93¾	44	93	95
Skelly Oil deb 5½s...1939	M S	92⅝	Sale	92½	93½	30	92	93¾
Smith (A O) Corp 1st 6½s..1933	M N	101	101½	101½	101⅞	5	101½	102⅝
South Porto Rico Sugar 7s...1941	J D	105	105¾	102	105⅜	7	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101½	102¾	102	102½	12	102	104¼
Southern Colo Power 6s A...1947	J J	102	Sale	102	102½	19	101½	104½
S'west Bell Tel 1st & ref 5s..1954	F A	101⅞	Sale	101⅞	102¼	36	101½	105¼
Spring Val Water 1st g 5s...1943	M N	97⅛	99½	97½	Mar'29	----	97½	97½
Standard Milling 1st 5s...1930	M N	100	Sale	100	100	5	99⅝	101¼
1st & ref 5½s...1945	M S	102	102⅞	105	105	2	102	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	101	102¼	94	101	103⅜
Stand Oil of N Y deb 4½s...1951	J D	96	Sale	95¾	96	31	95½	98
Stevens Hotel 1st 6s series A.1945	J J	97½	Sale	96½	97½	19	96½	100
Sugar Estates (Oriente) 7s..1942	M S	92⅞	Sale	91⅝	93	9	90	98
Superior Oil 1st s f 7s...1929	F A	----	----	100	Nov'28	----	----	----
Syracuse Lighting 1st g 5s..1951	J D	105½	----	107	107	1	105	107
Tenn Coal Iron & RR gen 5s.1951	J J	102¼	Sale	102	102¼	4	101⅝	103½
Tenn Cop & Chem deb 6s...1941	A O	106½	Sale	106¼	106⅝	3	104	114
Tennessee Elec Pow 1st 6s..1947	J D	105	Sale	105	105¼	54	105	107
Third Ave 1st ref 4s...1960	J J	60	Sale	58⅛	60	11	58⅛	66
Adj inc 5s tax-ex N Y Jan 1960	A O	58¾	Sale	55	58¾	150	55	64¾
Third Ave Ry 1st g 5s...1937	J J	91¼	95¾	95	95	11	94⅛	97¼
Toho Elec Pow 1st 7s...1955	M S	98	Sale	98	98¾	14	98	99⅝
6% gold notes...July 15 1929	J J	99½	Sale	99¼	99⅝	54	98½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	90¼	Sale	89¼	90⅝	192	89¼	91½
Toledo Tr L & P 5½% notes 1930	J J	99½	Sale	99¼	99⅞	37	99¼	100½
Transcont Oil 6½s with war 1938	J J	90¼	Sale	96	99¼	160	96	104⅛
Trenton G & El 1st g 5s...1949	M S	101½	102¼	104¾	June'28	----	----	----
Truax-Traer Coal conv 6½s 1943	M N	97	97½	97	97½	13	97	103½
Trumbull Steel 1st s f 6s...1940	M N	102½	Sale	102⅜	103	22	102	103⅛
Twenty-third St Ry ref 5s...1962	J J	----	65	58	Mar'29	----	58	62
Tyrol Hydro-Elec Pow 7½s.1955	M N	98	98⅞	98	98	7	98	99½
Guar sec s f 7s...1952	F A	88⅛	90½	90½	90½	1	90	92½
Ujigawa El Pow s f 7s...1945	M S	97	98½	98	99	25	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	Mar'29	----	100	100¾
Ref & ext 5s...1933	M N	100	Sale	100	100	9	100	101⅛
Un E L & P (Ill) 1st g 5½s ser A..'54	J J	100¼	102½	100⅛	101	14	100⅛	104
Union Elev Ry (Chic) 5s...1945	A O	85	89	85	Mar'29	----	83	87½
Union Oil 1st lien s f 5s...1931	J J	101½	----	101½	Mar'29	----	101½	101⅝
30-yr 6s series A...May 1942	F A	106¾	107⅜	108⅞	Mar'29	----	108⅝	109⅛
1st lien s f 5s series C..Feb 1935	A O	96¾	98¼	97	99½	21	97	101⅝
United Biscuit of Am deb 6s.1942	M N	99½	Sale	98⅞	99½	6	98	100¼
United Drug 25-yr 5s...1953	M S	96	Sale	95	96	55	94½	97¼
United Rys St L 1st g 4s...1934	J J	83½	Sale	83½	83½	12	82	84½
United SS Co 15-yr 6s...1937	M N	98½	Sale	98½	99⅝	3	97⅞	100
Un Steel Works Corp 6½s A.1951	J D	84	86	84	86⅝	20	84	90½
With stock pur warrants	J D	85	Sale	84⅜	85	4	84⅜	92
Series C without warrants	J D	85½	Sale	85½	86	4	85½	90¼
With stock pur warrants	J D	86	Sale	86	86	1	86	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	106	Sale	106	108	15	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	90	Sale	88	90	55	88	92¾
10-yr 7½% secured notes.1930	F A	100¼	Sale	100¼	101	75	100¼	102⅜
U S Steel Corp (Coupon Apr 1963	M N	107¾	Sale	107¾	108¼	90	107	109½
s f 10-60-yr 5s (Regis..Apr 1963	M N	----	----	107⅛	Mar'29	----	107⅛	107½
Universal Pipe & Rad deb 6s 1936	J D	85¾	87¾	86¾	86¾	1	85¾	90
Utah Lt & Trac 1st & ref 5s..1944	A O	93	Sale	92⅝	93⅛	17	92⅝	96½
Utah Power & Lt 1st 5s...1944	F A	99½	Sale	99¼	99¾	48	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	106⅝	92¾	Mar'29	----	104¾	107
Utilities Power & Light 5½s.1947	J D	92¾	Sale	92½	93⅛	62	92½	98
Vertientes Sugar 1st ref 7s..1942	J D	92⅞	Sale	91	92⅞	18	90⅛	97⅜
Victor Fuel 1st s f 5s...1953	J J	31⅛	39	38½	Mar'29	----	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	74	79	74	74	3	74	82
Va Ry & Pow 1st & ref 5s...1934	J J	97¾	Sale	97¾	99	40	97½	100½
Walworth deb 6½s (with war) '35	A O	98½	Sale	97	99⅞	23	91	103
1st sink fund 6s series A...1945	A O	90	Sale	90	91½	10	88	93
Warner Sugar Refin 1st 7s..1941	J D	106	Sale	106	106	10	106	107
Warner Sugar Corp 1st 7s...1939	J J	----	84¼	84	Mar'29	----	83⅜	85¾
Wash Water Power s f 5s...1939	J J	101	----	101	Mar'29	----	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	103½	----	103⅝	105⅛	7	102⅜	105⅜
West Penn Power ser A 5s..1946	M S	101	Sale	101	101	13	100¾	104
1st 5s series E...1963	M S	102⅛	103¼	101⅞	102⅛	31	101⅞	105
1st 5½s series F...1953	A O	104¾	105	104¾	105	14	103½	105¼
1st sec 5s series G...1956	J D	103	Sale	102⅛	103	20	101⅝	104¾
West Va C & C 1st 6s...1950	J J	26½	29	26	26	1	25	33¼
Western Electric deb 5s...1944	A O	101¾	Sale	101¾	102¼	44	101¾	103¾
Western Union coll tr cur 5s.1938	J J	101⅞	103½	102½	103½	13	102¼	104¾
Fund & real est g 4½s...1950	M N	94⅞	Sale	95	95½	2	95	99¼
15-year 6½s...1936	F A	107½	Sale	107	108⅞	22	107	111
25-year gold 5s...1951	J D	101	Sale	100⅝	101¼	31	100⅝	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	83¼	Sale	83¼	84½	55	82½	90
Wheeling Steel Corp 1st 5½s 1948	J J	99½	Sale	99½	99¾	23	99⅜	102
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	100⅝	101⅞	99¼	102½	117	99¼	105⅞
White Sew Mach 6s (with war)'36	J J	----	120	128	Feb'29	----	125	130
Without warrants	----	94⅞	95	94⅞	95¾	12	94⅞	99½
Partic s f deb 6s...1940	M N	94⅞	Sale	95½	96	10	95½	100½
Wickwire Spen St'l 1st 7s...1935	J J	42	Sale	42	44	17	42	50½
Wickwire Sp St'l Co 7s..Jan 1935	M N	41⅛	42	41⅞	45	6	41⅞	50
Willys-Overland s f 6½s...1933	M S	101¼	Sale	101½	102	16	101	102⅝
Wilson & Co 1st 25-yr s f 6s..1941	A O	100	Sale	100	102	57	100	103½
Winchester Repeat Arms 7½s '41	A O	107½	Sale	107½	107⅝	16	107½	108
Youngstown Sheet & Tube 5s 1978	J J	99¾	Sale	99¾	100	88	99¾	100

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100		176	177	103	174½	Mar	182	Jan
Boston Elevated 100	82½	82½	84	195	82½	Mar	88¾	Jan
1st preferred 100	110	110	112	24	110	Jan	114	Jan
2d preferred 100	101	100	102	197	100	Mar	108	Jan
Boston & Maine								
Ser A 1st pref unstpd 100	71¼	71¼	72	150	71¼	Mar	94	Feb
Ser B 1st pf unstpd 100		111½	111½	25	111½	Mar	113	Mar
Ser C 1st pf unstpd 100		98	98	28	98	Mar	152	Feb
Preferred stpd 100		89	89	13	86	Jan	90	Jan
Ser A 1st pfd stpd 100	75	75	76	145	75	Mar	81½	Jan
Ser "B" 1st pfdstpd 100	116	116	116	10	116	Mar	129	Jan
Ser C 1st pref stpd 100	101	101	105	149	101	Mar	111	Jan
Ser D 1st pref stpd 100		148	148	11	148	Mar	160	Feb
East Mass St Ry Co 100		20⅛	22½	150	20⅛	Mar	25½	Mar
1st preferred 100		65	65	10	65	Feb	72	Jan
Preferred B 100		63	63	50	62	Feb	70	Jan
Adjustment 100		50	51	330	50	Mar	56½	Jan
Maine Central 100		70	72	71	62	Jan	76	Feb
N Y N H & Hartford 100	88⅝	82⅛	88⅛	1,515	82⅛	Mar	98⅞	Feb
Pennsylvania RR 50	75⅝	72⅛	86¼	1,113	72⅛	Mar	82⅛	Jan
Vermont & Mass 100		116½	116½	45	115	Mar	121	Feb
Miscellaneous—								
Air Investors Inc	19	18	20	1,722	18	Mar	22½	Mar
Amer Cities Pr Lt Corp		61	64	85	61	Mar	70	Jan
Class A 50		40	40	40	40	Feb	43¼	Mar
Class B		23½	23½	10	23½	Mar	29	Feb
American Brick Co	19	17	19	50	16	Mar	20	Jan
Amer & Gen Sec Corp	72½	72½	72½	1,161	72½	Mar	75	Jan
Amer Pneumatic Service 25		3½	3⅞	370	2½	Jan	3⅞	Mar
Preferred 25	20½	20½	23	425	15⅛	Jan	23¾	Mar
1st preferred 100	46	45	48⅝	290	45	Mar	50	Mar
Amer Tel & Tel 100	219	207¾	220	3,909	193	Jan	222¼	Jan
Amoskeag Mfg Co *	17⅛	16½	18	1,160	16½	Mar	24	Jan
Bigelow-Hartf Carpet *	103	103	104¾	300	95	Jan	103½	Mar
Preferred 100		103½	103½	10	100½	Feb	104	Jan
Brown & Co	93	93	93½	496	92½	Jan	94	Jan
Capital Admin Co Ltd	72	72	75½	110	72	Jan	76¾	Mar
Columbia Graph'n		64½	76⅝	3,365	64½	Mar	88⅝	Jan
Continental Securities Corp	110	108½	114	442	105	Feb	120	Mar
Credit Alliance Corp cl A	42½	42	45	1,465	41	Feb	47⅜	Jan
Crown Cork & Seal Co, Ltd	15	15	15⅛	1,890	13¾	Jan	15⅞	Jan
Dixie Gas & Util Co		11	11	75	10½	Feb	13	Feb
East Boston Land 10		5	5	15	4	Feb	6½	Jan
Eastern Manufacturing 5		3½	3½	500	2½	Jan	3¾	Mar
Eastern SS Lines Inc 25	106	102	106	1,747	99	Jan	108¾	Feb
Preferred *	46	45¼	46	699	45¼	Mar	48	Jan
1st preferred 100	101¾	99	101¾	49	99	Mar	102½	Mar
Eastern Utility Inv Corp		16	16½	180	12	Jan	17	Mar
Economy Grocery Stores *		22½	26	600	22½	Jan	27	Mar
Edison Elec Illum 100	310	303	310	511	280	Jan	351	Jan
Empl Group Assoc	41	39½	42¼	3,434	39½	Jan	49½	Jan
Galv-Houston Elec 100		21	27	25	21	Mar	27	Jan
General Alloys Co		16½	16½	30	15	Jan	19	Feb
Georgian Inc (The)		6	7	110	6	Jan	8½	Feb
Preferred class A 20		16½	16½	105	16	Mar	17	Jan
German Credit & Invest Corp 25% 1st pref		18	18	55	18	Feb	20	Jan
Gilchrist Co *	23½	23	25	395	23	Mar	33¼	Jan
Gillette Safety Razor Co *	112¾	111¾	114⅛	491	111¾	Mar	126⅞	Jan
Greenfield Tap & Die 25		17	17½	300	12½	Jan	18⅝	Feb
Greif Coop'ge Corp cl A	41	41	42	245	39	Jan	42¼	Mar
Hathaways Bakeries classA	45	44¼	45	510	44¼	Mar	47	Jan
Preferred		120	123	45	110	Jan	126	Feb
Class B	31	30	33	485	30	Mar	35½	Feb
Hood Rubber *	24	21½	25	1,432	21	Feb	26½	Mar
Hygrade Lamp Co		42	44	560	40	Jan	52½	Jan
Preferred		98	99	50	98	Mar	108	Jan
Insurance Sec Inc 10		28⅝	28⅝	5	28⅝	Mar	33	Jan
International Com		69⅛	81⅞	785	68⅝	Jan	102⅛	Feb
Kidder Peab accep A pf 100		93	93	122	93	Jan	93⅝	Feb
Libby McNeill & Libby 10		11	11½	63	11	Mar	13¾	Jan
Loew's Theatres 25		11¾	12	1,474	11¾	Mar	13	Jan
Massachusetts Gas Co 100	161¾	149	162	10,620	128¾	Jan	162	Mar
Preferred 100	76¼	76	78	202	76	Mar	81	Mar
Mass Utilities Ass, com	12¾	12⅝	13½	10,311	12½	Jan	15	Jan
Mergenthaler Linotype 100		105	107	420	100¾	Jan	112½	Mar
National Leather 10	3¼	3¼	3½	320	3¼	Mar	5⅝	Jan
Natl Manuf Stores Corp	30	30	31½	160	30	Feb	40	Jan
Nat Service Co		5	5	72	5	Mar	6⅛	Jan
Nelson Corp (Herm) tr ctf 5		x24	24	64	24	Jan	27	Feb
New Engl Equity Corp	39½	36	39½	126	36	Feb	40	Feb
Preferred 100	94	94	97	29	92	Jan	98	Mar
New England Oil Co		15c	15c	300	5c.	Jan	20c.	Jan
New Eng Public Service *		97⅛	97¾	35	96	Mar	99½	Feb
New Engl Pub Serv pr pfd *	102	101½	102	56	101	Jan	104½	Jan
New Eng Tel & Tel 100	147½	147	148	373	144	Jan	156	Feb
North Amer Aviation Inc	14¾	14½	15½	990	14½	Mar	19	Jan
North Texas Elec 100		8	8	34	8	Feb	10	Feb
Preferred 100		30	30	65	30	Mar	35¼	Jan
Pacific Mills 100	30	28½	30	760	28½	Mar	33	Jan
Reece But Hole M Co 10	17½	17⅛	17½	58	17⅛	Mar	18½	Mar
Reece Folding Mach 10		1½	x1⅝	285	1½	Mar	1⅞	Mar
Reliance Management Corp	31½	28	34	3,875	28	Mar	36¾	Feb
Shawmut Ass'n Con Stk	24¾	24	25	2,785	23½	Jan	26	Mar
Southern Ice Co		13	13	10	23	Mar	15	Jan
Ster Sec Corp pf allot ctfs	32	30½	32¼	650	30½	Mar	37	Jan
Swift & Co 100	131	129	132	343	129	Mar	139½	Jan
Torrington Co *	75	72	78	334	72	Mar	84	Jan
Tower Mfg	12¾	11	13¾	8,405	8	Jan	17½	Feb
Traveller Shoe Co	21½	21½	22⅝	1,520	18¼	Jan	24	Mar
Tri-Continental Corp	32¼	30½	32¼	810	29⅞	Jan	34	Feb
Preferred	104½	104½	104½	20	104½	Feb	106	Feb
Union Copper Land & Min		75c	75c	100	70c	Jan	1	Mar
Union Twist Drill 5	36	25	36	1,915	25	Mar	37¼	Mar
United Shoe Mach Corp 25	75½	74⅛	76¼	2,126	74⅛	Mar	87	Jan
Preferred 25	31	31	31	461	31	Jan	31½	Jan
U S-Brit Int $3 pfd		41	41	87	39	Jan	41½	Jan
U S Foreign Sec Corp 1st pf		90¾	90¾	10	90¾	Mar	95	Jan
U S & Int'l Sec Corp		18½	20	3,365	18½	Mar	25½	Feb
Utility Equities Corp		24½	26	275	24½	Mar	27½	Mar
Preferred	102	101	104½	1,793	100	Jan	111½	Mar
Venezuela Holding Corp		5¾	6	225	5¾	Mar	9½	Jan
Venezuelan Mx Oil Corp 10	67	66	69	1,980	66	Feb	77½	Jan
Waldorf System Inc *		22¾	23⅝	270	22¾	Mar	26	Jan
Waltham Watch cl B *		59	59	5	59	Mar	70	Jan
Waltham Watch—								
Pref trust ctfs 100		86	90½	100	86	Mar	95½	Jan
Prior preferred 100		100¼	100¼	6	100	Feb	102	Jan
Walworth Co 25	38	33¾	38	146	25½	Jan	42¼	Mar
Warren Bros 50	151	149	151	20	141½	Mar	164½	Jan
1st preferred 50		49	49⅝	115	49	Feb	52	Jan
Westfield Mfg Co com		27	30	200	27	Mar	35⅞	Jan
Whitenights, Inc	10¼	10	10¼	250	10	Mar	17¾	Jan
Mining—								
Adventure Cons Copper 25		50c	50c	25	25c.	Jan	50c.	Mar
Arcadian Cons Min Co 25	1½	1½	1½	1,240	1	Jan	2	Feb
Arizona Commercial 5	4	3¾	4½	1,910	3¾	Mar	5¼	Jan

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Bingham Mines 10		51½	51½	90	50½	Jan	55	Jan
Calumet & Hecla 25	53	42	56½	1,924	42	Mar	60⅛	Mar
Cliff Mining Co 25	36	36	36	10	34	Jan	38	Mar
Copper Range Co 25	29	26⅝	31¼	7,555	25⅛	Jan	32⅜	Mar
East Butte Copper Min 10	4⅞	4¼	4⅞	3,995	3⅛	Jan	5	Mar
Franklin Mining Co 25	3⅞	3¼	3⅞	9,445	1	Jan	3⅞	Mar
Hancock Consolidated 25		2¾	3	85	1½	Jan	3⅛	Jan
Helvetia 25	1	1	1	300	65c	Jan	1⅛	Mar
Island Creek Coal 1		60	62	70	52⅛	Jan	66	Mar
Isle Royal Copper 25	31¼	28¼	33	6,290	25	Jan	35	Mar
Keweenaw Copper 25	6¼	5½	6½	585	5½	Feb	7¾	Mar
La Salle Copper Co 25	2¾	2¾	3¼	2,120	1½	Jan	3⅝	Mar
Lake Copper Corp 25	2	2	2⅛	550	1⅛	Jan	2½	Mar
Mass Consolidated 25		75c	75c	350	50c	Jan	80c	Jan
Mayflower & Old Colony 25	85c	85c	95c	370	70c	Jan	1	Mar
Mohawk 25	53½	52	55¾	6,420	41	Jan	55¾	Mar
New Cornelia Copper 5	45	41	46	626	40¼	Jan	48	Mar
New Dominion Copper	52c	46c	65c	13,590	20c	Jan	65c	Mar
New River Co pref		62½	62½	22	58	Jan	66	Mar
Nipissing Mines 5		3	3	30	3	Feb	3¾	Mar
North Butte 15	8	7	8½	17,200	5½	Jan	8½	Mar
North Lake Mining Co 25		25c	25c	275	25c	Mar	50c	Feb
Ojibway Mining 25		3⅛	3½	150	2¼	Jan	5½	Jan
Old Dominion Co 25		13	16½	1,855	13	Mar	19¼	Jan
P. C. Pocahontas Co *	18¼	17½	19	3,990	11	Feb	22	Mar
Quincy 25	41¼	38½	44	5,665	38½	Mar	50	Feb
St Mary's Mineral Land 25	41	39	44½	2,705	34¼	Jan	46	Mar
Shannon 10	40c	40c	50c	545	25c	Feb	55c	Mar
Superior & Boston Copp 10		45c	50c	1,300	30c	Jan	52c	Mar
Utah Apex Mining 5	5 15/16	5¼	6	3,980	3¾	Jan	6⅝	Mar
Utah Metal & Tunnel 1	1⅝	1⅝	2	9,120	99c	Jan	2¼	Mar
Victoria Copper Min Co 25		2	2	350	1¾	Jan	2⅜	Mar
Bonds—								
Amoskeag Mfg 6s 1948	86½	86	86½	$38,000	86	Mar	90	Jan
Central Power & Lt 5s 1956		95½	95½	2,000	94½	Mar	95½	Mar
Chic Jct Ry & U S Y 5s '40		99	99½	15,000	99	Feb	101⅞	Jan
East Mass Street RR—								
5s series B 1948	58	58	58	2,000	58	Mar	80	Feb
Fox N Eng Th Inc 6½s '43	99	99	99	1,000	99	Mar	106½	Jan
Hood Rubber 7s 1936	94	94	95	7,000	90	Jan	96	Jan
Karstadt (Rud) Inc 6s 1943		87	88	7,000	87	Mar	98	Jan
Mass Gas Co 4½s 1941	97⅞	97⅞	97⅞	3,000	97⅞	Mar	99½	Jan
Miss River Power Co 5s '51		98½	98½	7,000	98½	Mar	102	Jan
New Engl Tel & Tel 5s 1932	100	99½	100	10,000	99	Mar	100½	Mar
P C Pocah Co 7s deb 1935		110¼	115	12,000	103	Feb	125	Mar
Pow Gas & Water Sec Corp								
5s 1948		94½	94½	5,000	94½	Mar	101	Feb
Reliance Managment 5s '54	98½	97½	99¼	44,000	97½	Mar	101½	Feb
Ruhr Chemical Corp 6s '48		80	85	5,000	80	Mar	85	Mar
Swift & Co 5s 1944	100	100	102	5,000	100	Mar	103⅝	Mar
Western Tel & Tel 5s 1932	98⅜	98¾	99	7,000	98¾	Mar	100¾	Feb

* No par value. x Ex-dividend.

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Abbott Laboratory	39½	39	41¼	7,650	39	Mar	41¼	Mar
Acme Steel Co 25	89½	88	90	750	83¾	Feb	91	Feb
Adams (J D) Mfg com *		38	38	1,600	38	Mar	43½	Feb
Adams Royalty Co com *		17¼	18	350	17¼	Mar	25	Jan
Ainsworth Mfg Corp com 10	38½	35	38½	3,150	34½	Mar	42	Mar
All-Amer Mohawk "A" 5	15	14¼	16½	4,500	14¼	Mar	39	Jan
Allied Motor Ind Inc com *	37	29½	40	6,500	29½	Mar	57½	Feb
Allied Products "A" *	63	59½	67½	2,000	49½	Jan	75	Feb
Altorfer Bros, con pfd *		41½	41½	100	41½	Mar	53	Jan
American Colortype com *		42	44	500	36½	Jan	49½	Feb
Amer Com Alc Corp com *		79	81	250	79	Mar	88	Feb
Amer Commw Pow "A" *	26½	25	28½	5,200	22	Jan	31	Mar
Class "B" *	28	28	30	250	24	Jan	34	Feb
Warrants		9¼	10	1,000	8	Jan	11¾	Mar
Amer Pub Serv pref 100		101	101½	150	99½	Jan	103	Mar
Amer Pub Util Co								
Prior preferred 100		92¼	93	96	91½	Mar	95½	Jan
Amer Radio & Tel St Corp *	22½	18½	22⅝	12,900	18½	Mar	37¾	Mar
American Service Co, com *	14½	14½	14⅝	7,400	14⅝	Feb	16	Feb
Am States Pub Ser A com *	27	26¾	27	975	26¾	Mar	29	Jan
Amer Yvette Co Inc com *	21½	21	21½	600	21	Mar	22½	Feb
Preferred *	28½	28	28½	600	28	Mar	29½	Feb
Art Metal Wks Inc—								
Common *	43	37½	46	3,450	36	Jan	57¾	Feb
Assoc Appar Ind Inc com *	48	45½	49¾	4,000	45½	Mar	56⅜	Jan
Assoc Investment Co *	52	50	53½	1,250	50	Mar	60	Feb
Assoc Tel Util Co com *	28	27	29½	1,350	27	Feb	33	Jan
Atlas Stores Corp com *	50	45	50	400	45	Mar	74½	Feb
Auburn Auto Co com *	178	159	180½	21,550	131¾	Jan	191	Feb
Automatic Washer Co—								
Convertible preferred *	32	32	34	900	32	Mar	39½	Jan
Backstay Welt Co com *	42	41	45	1,700	41	Mar	52½	Jan
Balaban & Katz v t c 25	77	74⅝	77	350	74⅝	Mar	88	Jan
Bastian-Blessing Co com *		35	40	800	35	Mar	46¼	Jan
Baxter Laundries Inc A *		18	20	950	18	Mar	26	Jan
Beatrice Creamery com 50	80	78	94	900	78	Mar	98	Jan
Bendix Corp Class B new 5	121¾	96	122	66,400	96	Mar	128½	Jan
Binks Mfg Co cl A conv pf *	31¼	27½	31¼	4,200	27½	Mar	37½	Jan
Blum's, Inc., common *		25	26½	250	25	Mar	28	Mar
Convertible preferred *		51¼	51¼	310	51	Mar	54	Mar
Borg-Warner Corp com 10	115	94½	117½	87,600	94½	Mar	152	Jan
Borin Vivitone Corp pref *	37	29	37¼	2,960	29	Mar	39½	Feb
Brach & Sons (E J) com *	23½	23⅛	23½	600	23½	Mar	29½	Jan
Bright Star Elec "A" *		22	23	400	22	Mar	26	Jan
Class B *	12½	10¼	12½	5,150	8	Feb	14½	Mar
Brown Fence & Wire cl A *	26½	25	27½	3,600	25	Mar	36¾	Jan
Class "B" *	26½	24	27	1,400	24	Mar	37	Jan
Brown Mfg Co 10	48½	45	50½	1,650	45	Mar	57	Jan
Bunte Bros common 10		30	31	150	27	Jan	34½	Mar
Bulova Watch Co com *	29⅞	28½	30½	1,500	28½	Mar	31¼	Feb
$3½ preferred *	49¾	48¼	50	850	48¼	Mar	50¼	Feb
Butler Brothers 20	31½	27½	31½	19,750	27½	Mar	45	Jan
Campb Wyant & Can Fdy *	41	35	42	4,450	35	Mar	47	Jan
Canal Constr Co conv pf *	20	19½	20½	1,600	19	Feb	21½	Jan
Castle & Co (AM) com 10	70	69	72	1,600	66	Mar	79¾	Jan
CeCo Mfg Co Inc com *	55	43½	55½	5,500	43½	Mar	86½	Feb
Cent Dairy Prod Corp A pf *		22½	23	300	22½	Mar	43½	Feb
Central Ill Pub Serv pref *		97	98	400	94	Mar	98	Jan
Cent Ind Pow								
Preferred 100	92	92	92	100	92	Mar	95½	Jan
Cent Pub Ser (Del) *		38	38	100	24	Jan	38¼	Mar
Class "A" *	44	43	44	2,100	35	Jan	44½	Mar
Central S W Util								
Preferred *	96	96	96½	500	94	Jan	98¾	Jan
Prior lien, pref *	101½	101½	102	250	100	Jan	103	Jan
Chain Belt Co com *	50	50	50⅛	350	49⅞	Mar	59⅝	Jan
Cherry Burrell Corp com *	51	50	51	700	50	Jan	58½	Jan
Chic City & C Ry par sh *	2¾	2¼	2¾	2,500	1½	Jan	3¼	Mar
Preferred *	25	22	26	1,500	18	Jan	31	Mar
Chicago Corp com *	25¾	25	26	5,100	18	Feb	34	Feb
Units *	66¼	65	67¾	24,200	65	Mar	75½	Feb

Stocks (Continued) Par.	Thurs. Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Chicago Elec Mfg A____*	______	14	14½	50½	14½ Feb	15 Jan
Chic No Sh & Mil						
Preferred__________100	______	62	63	126	54 Jan	65 Jan
Chic Rys part ctf ser 2.100	______	5	5	50	2⅜ Jan	7 Mar
Chicago Towel Co conv pf*	______	94	94	100	94 Mar	97 Feb
City Radio Stores com__*	27	25½	27½	1,000	25½ Mar	31 Feb
Club Alum Uten Co ___*	28½	26½	30	10,100	26½ Mar	34¾ Feb
Coleman Lamp & St com_*	______	72	73½	500	72 Mar	80 Feb
Commonwealth Edison_100	250	242	250	2,867	209 Jan	252 Mar
Commonw Util Corp B__*	______	38	40	350	35 Jan	43½ Jan
Community Tel Co cum pt*	______	29½	30¼	100	29½ Jan	35½ Feb
Construction Material___*	32	27	32	3,700	27 Mar	38 Feb
Preferred____________*	48	43½	48	4,050	43½ Mar	55 Feb
Consumers Co common__5	9	7	9	3,250	7 Mar	13½ Jan
Warrants ____________	3¼	3	3⅝	700	3 Mar	6¼ Jan
Crane Co, common_____25	46	46	46	1,745	46 Jan	48¾ Mar
Curtis Mfg Co__________5	______	30	34	1,000	30 Mar	37 Jan
Davis Indus Inc "A"____*	10⅝	9	11⅜	2,950	7½ Mar	17½ Jan
Decker (Alf) & Cohn, Inc_*	______	19	19	50	18⅛ Mar	27 Jan
De Mets, Inc, pref w w___*	35	33	35	900	33 Mar	37¼ Feb
Dexter Co (The) com____*	______	20	20¼	450	20 Mar	22½ Mar
El Household Util Corp_10	42	36	43	7,850	30 Jan	49 Mar
Elec Research Lab Inc___*	10¼	7	12⅛	11,900	7 Mar	22½ Jan
Empire G & F Co 6% pf100	93	92	93	400	92 Mar	96½ Jan
6½% preferred_____100	93½	93½	93½	50	93½ Mar	97 Jan
7% preferred ______100	______	96½	97	150	95¾ Mar	98½ Mar
8% preferred_______100	______	108½	108¾	200	108½ Mar	110½ Jan
Fabrics Finishing com___*	20½	19½	22½	1,005	19½ Mar	25 Jan
Fed'ated Public'ns $2 pref*	______	25½	28	600	25 Jan	28½ Mar
Fits Simmons & Connel Dk						
& Dredge Co com_____*	______	59	61	450	59 Mar	83¾ Feb
Foote Bros G & M Co ___*	24	22	24	2,450	22 Mar	30 Jan
Foote-Burt Co (The) com *	48½	47	50½	800	47 Mar	53 Mar
Gen Candy Corp cl A____5	______	8	8½	200	8 Mar	8½ Mar
Gen Spring Bumper A___*	42½	38¼	44¼	1,550	38¼ Mar	49½ Feb
Class B______________*	42	37½	42	550	37½ Mar	49 Feb
Gerlach Barklow com ___*	20½	19½	21	1,550	19½ Mar	26 Feb
Preferred____________*	28	24	28	2,200	24 Mar	30 Feb
GleanerComHarves'rCorp*	90	90	97	1,000	90 Mar	125 Jan
Godchaux Sugar, Inc, cl B*	27½	26½	28	500	24 Jan	38 Feb
Goldblatt Bros Inc com_ *	30	28	30	650	28 Mar	36 Jan
Great Lakes Aircraft A__*	20½	15½	22	9,700	15½ Mar	32 Jan
Great Lakes D & D____100	235	220	235	60	220 Feb	275 Feb
Greif Bros Cooper A com_*	______	40½	42	450	39½ Feb	42¼ Mar
Grigsby-Grunow Co						
Common (new)_______*	154	131½	158½	92,150	131½ Jan	179¼ Mar
Gnd Grip Sh Co, Inc com *	38¾	37	40½	1,600	35½ Feb	42½ Mar
Hall Printing Co com___10	27½	23	28½	2,000	23 Mar	35½ Jan
Hart-Carter Co conv pf ___*	27¾	24	27¾	4,550	24 Mar	34½ Jan
Hart Schaffer & Marx__100	173	172	173	535	171 Mar	190 Feb
Hormell & Co(Geo)com A *	______	44	49	500	33½ Jan	57½ Feb
Houdaille-Hershey Corp A*	40½	34	44⅞	12,250	34 Mar	59½ Feb
Class B______________*	39	30¼	42	15,500	30¼ Mar	59 Feb
Ilinois Brick Co_______25	34⅞	33	36	1,110	33 Mar	41 Jan
Inland Wi & Cable com_10	78	70½	78	800	70½ Mar	86 Mar
Insull Util Invest Inc____*	40¾	37	43½	13,750	30 Jan	53 Feb
Internat Pwr Co Ltd com *	27½	27½	27½	100	27½ Mar	31 Jan
Interstate Power Co $6 pf *	100⅛	100⅛	100⅛	150	100⅛ Mar	100⅛ Mar
Iron Fireman Mfg Co v t c*	28½	26	29½	15,700	24¾ Jan	34½ Feb
Irving Air Chute Co, Inc—						
Common______________*	______	23½	25	950	26⅛ Mar	28⅝ Mar
Jefferson Electric Co com *	53	46½	53	3,100	45¼ Jan	59 Mar
Kalamazoo Stove com___*	102	95	104	2,450	95 Mar	131 Jan
Kellogg Switchbd com__10	14	12	14	10,300	10½ Mar	19½ Jan
Preferred___________100	69	69	69	550	69 Mar	74 Jan
Ken-Rad Tube&Lp A com*	25	20	25	14,000	20 Mar	42 Feb
Keystone St & Wi com___*	45	40	46	2,300	40 Mar	58 Jan
La Salle Ext Univ com__10	4	4	4	900	4 Jan	5¾ Jan
Lane Drug com v t c_____*	20	17	21	2,450	17 Mar	29⅛ Jan
Cum preferred _______*	______	20	25	1,400	20 Mar	32 Jan
Lawbeck Corp ctfs of dep__	______	100	100	100	100 Jan	102½ Jan
Leath & Co com ________*	______	18½	21	1,200	17 Jan	25⅞ Mar
Cumulative preferred__*	______	42	43½	500	42 Mar	46 Jan
Warrants_____________	8	5	8	1,300	5 Mar	11¾ Mar
Libby McNeill & Libby_10	11½	11	12	6,700	11 Mar	15½ Jan
Lincoln Ptg Co						
Common______________*	24½	23	24½	950	23 Mar	26½ Feb
Lindsay Light, com_____10	______	3¾	4	300	3⅛ Jan	5 Feb
Lion Oil Ref Co com_____*	27¼	23	28	5,400	23 Mar	34 Jan
Loudon Packing Co______*	______	44	45	200	43 Jan	60 Feb
Lynch Glass Mach Co___*	______	24	26	400	20 Mar	30 Jan
McCord Radiator Mfg A_*	42	38	42	550	38 Mar	44½ Jan
McQuay-Norris Mfg ____*	60	60	62	400	57½ Jan	65 Jan
Mapes Cons Mfg Co com_*	______	37	38½	500	37 Mar	42 Jan
Mark Bros Theatres pref *	______	25	25	200	23 Mar	33¼ Jan
Material Serv Corp com 10	______	33	35	850	33 Mar	42½ Jan
Meadow Mfg Co com_____*	19¼	16	19¼	10,450	14¼ Jan	29¾ Feb
Mer & Mfrs Sec—						
Part preferred_______25	27½	24	27⅞	2,450	24 Mar	32 Jan
Mid Cont Laund Inc, A__*	______	29½	30	760	29½ Mar	34½ Jan
Midland Steel Prod com__*	______	104	104	50	98 Feb	108 Jan
Middle West Utilities____*	170	161	173	6,200	161 Mar	190 Jan
Preferred___________100	118	117	119⅜	1,450	117 Mar	122 Feb
$6 cum preferred_______*	______	100¼	101½	650	98 Jan	103¾ Feb
$6 cum prior lien pref__*	100¾	100¾	101½	550	90 Jan	104 Feb
Prior lien preferred __100	121¾	121	121⅞	400	121 Mar	127 Jan
Midland Util 7% pri lien100	97	97	97	50	97 Mar	102 Jan
Miller & Hart, Inc conv pf *	46¾	46	47	1,650	46 Mar	52 Jan
Minneap Honeywell Reg *	65	61¼	65	1,300	55¾ Jan	71 Mar
Miss Val Util Inv pr lien pf*	96½	92	94½	118	90 Mar	94½ Mar
Mo-Kan Pipe Line com__*	33½	27	37¼	17,400	22½ Jan	39½ Mar
Modine Mfg com________*	52	48	53	2,700	48 Mar	68 Feb
Mohawk Rubber						
Common______________*	55	51	56	1,680	51 Mar	66 Jan
Monighan Mfg Corp A___*	______	27	28½	750	27 Mar	35 Jan
Monsanto Chem Works__*	128	127	128½	650	104 Jan	130 Mar
Monroe Chem com_______*	______	18	20	200	18 Mar	26½ Jan
Preferred_____________*	______	39	40	850	39 Mar	51 Jan
Morgan Lithograph com_*	28	25½	28½	800	25 Mar	56½ Jan
Morrell & Co Inc_______*	60½	59½	61	4,350	59½ Mar	66½ Feb
Muncie Gear class "A"___*	24	18	24	350	18 Mar	31 Jan
Class "B"_____________*	20	15	20	550	15 Mar	30 Jan
Muskegon Mot Specialties						
Convertible class A____*	27¼	23⅞	27¼	2,750	23⅞ Mar	36½ Jan
Nachman Springfilled com*	67	60	68	4,300	60 Mar	76¼ Feb
National Battery Co pfd_*	51½	50	53	950	50 Feb	64 Jan
Nat Elec Power A part___*	32	27	32	2,850	27 Mar	38 Jan
National Leather com___10	3½	3	3½	3,350	3 Mar	5¾ Jan
Nat Secur Inv Co						
6% cumul pref______100	103	101	104	3,050	101 Mar	105½ Feb
Nat Standard com________	44	39	44½	5,950	39 Mar	56 Feb
New Eng Pow Ass 6% pf 100	______	97	97	50	97 Feb	97¾ Mar
Nobblitt-Sparks Ind com *	36½	32¾	39	1,950	32¾ Mar	50 Feb
North American Car com_*	51	47¼	52	4,200	40 Mar	70 Jan
North Amer G & El cl A_*	22½	20	22½	1,400	20 Mar	26 Feb
Northwest Eng Co, com__*	40	39	42	450	39 Mar	48 Feb
Ohmer Fare Ry A_______*	51¾	51¾	53	600	51¾ Mar	53 Mar
Ontario Mfg Co com_____*	30	30	31⅞	1,150	30 Mar	40¾ Jan
Oshkosh Overall Co com__*	13	12½	14	1,150	12½ Mar	15½ Mar
Convertible preferred__*	______	23½	25½	1,400	23¾ Mar	27 Mar
Pac Pub Ser Co cl "A" com*	______	23½	23¾	5,500	21½ Feb	24¾ Mar
Parker Pen (The) Co com10	49½	45	49½	1,650	45 Mar	57 Jan
Penn Gas & Elec A com__*	21¼	21½	22	1,350	20¾ Feb	24¾ Feb
Peoples Lt & Pow "A" com *	______	53	53	200	47¾ Jan	58 Feb
Perfect Circle (The) Co__*	47½	46½	49	1,500	46½ Mar	60 Jan
Pines Winterfront A com_5	184	[illegible]	184	2,150	166 Mar	236 Feb
Poor & Co class B com___*	27¾	[illegible]	27¾	3,400	22½ Mar	34 Mar
Potter Co (The) com_____*	29½	7	30½	1,250	27 Mar	40½ Jan
Process Corp com_______*	20	[illegible]	21	1,500	19¼ Mar	30 Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pub Serv of Nor Ill—						
Common__________100	240½	240½	240½	27	205 Jan	245 Feb
Common____________*	240½	240½	241	300	205 Jan	245 Feb
7% preferred_______100	______	131	131	50	125¼ Jan	132 Jan
Pub Util Sec Corp pref____	98½	98½	98½	100	98½ Mar	98½ Mar
Q-R-S Music Co, com____*	142	130	146½	2,350	130 Mar	164 Feb
Quaker Oats Co com_____*	______	340	355	90	340 Mar	369 Feb
Preferred___________100	115	115	115	52	110½ Mar	120 Jan
Raytheon Mfg Co_______*	67	55	71½	7,550	53 Mar	74½ Mar
Reliance Mfg com______10	22	20	22	4,590	20 Mar	30½ Jan
Richards (Elmer) Co pref_*	26½	26½	28	450	26½ Mar	28½ Jan
Ross Gear & Tool com__*	54	46	54	1,250	45 Jan	57 Feb
Ruud Mfg Co, com______*	______	41	42	250	41 Mar	44½ Mar
Ryerson & Son Inc com__*	39¾	38½	40½	1,150	38 Jan	46 Feb
Sally Frocks, Inc, com___*	28	28	29⅞	2,030	28 Mar	31¾ Mar
Sangamo Electric Co____*	40	37½	40	850	35½ Jan	46¼ Jan
Saunders class A com____*	60	50	60	800	50 Mar	73 Jan
Preferred ________50	50	50	50	750	47 Feb	51½ Jan
Seaboard Pub Ser Co $6 pf*	94½	94½	94½	50	94½ Feb	95 Feb
Sheffield Steel com______*	70	66¾	70½	780	66 Jan	90 Jan
Signode Steel Strap Co__*	______	17	17¾	850	17 Mar	20¼ Jan
Preferred___________30	______	26½	28½	750	26½ Mar	32½ Jan
Purchase warrants_____	______	2	2	200	2 Mar	4½ Jan
Sonatron Tube Co com___*	31	27¼	31½	20,800	27¼ Mar	44½ Feb
So Colo Pow El A com_25	______	23	24½	3,250	23 Mar	26¼ Feb
Southwest Lt & Pow pfd__*	94	91½	94	575	87½ Jan	94 Mar
Standard Dredge conv pf *	33½	28	33½	6,500	28 Mar	41 Feb
Common_____________*	30	26	30	4,150	26 Mar	39¾ Mar
Steinite Radio Co_______*	28½	25	29	8,150	25 Mar	49 Jan
Sterling Motor, pref____30	31	30	31¼	750	30 Mar	36 Feb
Storkline Fur conv pref_25	27	23	27	750	23 Mar	30 Jan
Studebaker Mail Or com_5	18¾	16	18¾	1,800	13½ Jan	22 Feb
Class A_ ___________*	27	25¾	27½	2,800	25¾ Mar	30 Jan
Super Maid Corp com____*	60	50	60	5,700	50 Mar	74 Jan
Sutherland Pap Co com_10	16	14¾	16	1,090	14¾ Mar	21 Jan
Swift & Co___________100	132	129	132¾	1,550	129 Mar	140 Jan
Swift International_____15	32⅝	30½	33½	6,800	30½ Mar	37½ Jan
Tenn Prod Corp com____*	______	25	26	650	21 Feb	28¾ Jan
Thompson (J R) com___25	46⅛	46	48	950	46 Mar	62 Jan
Time-O-St Controls "A"_*	29	26	29	1,350	26 Mar	39½ Jan
12th St Store (The) pfd A *	______	22	23½	200	22 Mar	26 Jan
United Chemicals Inc pf_*	52	45	55	3,700	45 Mar	60⅛ Mar
Unit Corp of Am pref ___*	29½	23	30	5,700	23 Mar	37½ Jan
United Dry Dks, Inc com_*	19½	19½	20	3,200	19½ Mar	23 Jan
United Gas Co com ____*	______	28⅞	30½	730	28⅞ Mar	39½ Jan
United Lt & Pow cl A pref*	96½	96½	96½	200	96½ Mar	100⅛ Jan
Un Repro Corp part pf A	32	28⅞	33	2,000	28⅞ Mar	42¼ Jan
Univ Prod Co Inc com___*	______	48	48	100	45 Jan	55 Jan
U S Gypsum___________20	59	55	60¼	5,750	55 Mar	72½ Jan
25% paid____________	43½	42	45	750	42 Mar	53 Feb
U S Radio & Telev com__*	111	101	117	40,750	44¾ Jan	141 Feb
Utah Radio Products com*	22⅛	18	23	13,050	18 Mar	56 Jan
Ut & Ind Corp, com_____*	24	21½	24½	43,550	20½ Feb	31 Feb
Conv. pref___________*	28	26	28½	24,000	25 Feb	31 Feb
Van Sicklen Corp part cl A*	30½	29	30¾	1,500	29 Mar	36½ Jan
Vesta Battery Corp com 10	12⅛	12⅛	12½	150	12¼ Mar	15 Jan
Vogt Mfg com__________*	______	30⅝	31	250	30⅝ Mar	35 Mar
Vorclone Corp part pref__*	45	37	45	2,800	37 Mar	57½ Jan
Wahl Co com __________*	21	20½	21½	1,700	20½ Feb	27 Jan
Walgreen Co comstpurwar*	______	55	55	50	55 Mar	78 Feb
Warchel Corporation____*	______	18	18⅛	200	18 Mar	26 Jan
Preferred_____________*	______	28½	30	650	28½ Mar	36 Jan
Ward (M) & Co, class A__*	132½	131⅞	132½	600	131 Jan	133½ Mar
Waukesha Motor Co com_*	______	170	178	140	165 Feb	210 Mar
Wayne Pump Co						
Convertible preferred__*	35	35	36½	550	35 Mar	46 Jan
Wextark Rad Sts Inc, com*	48½	44¼	49	9,950	38 Jan	65¾ Jan
Western Con Util Inc A__*	______	23½	23½	200	23½ Mar	23½ Mar
White Star Refin Co com_*	______	43	48	1,000	43 Mar	51 Mar
Wieboldt Stores, Inc_____*	48¾	44	48¾	750	44 Mar	57 Jan
Wilcox-Rich conv pf A__*	______	45	45	100	37 Jan	49 Feb
Class B______________*	______	43½	43½	100	33¾ Jan	49 Feb
Williams Oil-O-Matic com*	26½	24	26½	5,800	20 Jan	29¾ Jan
Wil-Low Cafeter Inc com_*	______	24	24	100	24 Mar	29 Mar
Winton Engine con pref_ *	70	57	70	3,250	57 Mar	94 Jan
Wolverine Portl Cement_10	______	6	6⅛	650	6 Jan	8 Feb
Woodruff & Edwards Inc—						
Partic class A _______*	______	24½	25⅞	300	24½ Mar	28⅛ Jan
Wrigley (Wm Jr) Co com_*	______	72¼	72¼	100	72¼ Mar	80 Jan
Yates-Amer Mach part pf *	26	21½	26	5,200	21½ Mar	32 Jan
Yellow Cab Co Inc (Chic) *	33¼	30½	33¼	2,400	30½ Mar	35 Jan
Zenith Radio Corp com__*	41	33½	42	40,250	33½ Mar	62½ Feb
Bonds—						
Chic City & Con Rys 5s '27	72¼	72	72¼	$11,000	65 Jan	72¾ Mar
Chic City Ry 5s______1927	83	83	83	5,000	81½ Feb	85 Jan
Chicago Rys 5s______1927	______	88⅝	88⅝	2,000	78 Feb	88⅝ Mar
5s series B_________1927	52	50¼	52½	45,000	41½ Feb	52½ Mar
Adjustmant inc 4s__1927	______	26	26	1,000	23 Mar	26 Mar
Commonw Edison 5s__1943	______	102¾	102¾	2,000	102¾ Mar	104½ Jan
1st mtge 5s ser A___1953	______	99¾	99¾	1,000	99¾ Mar	103 Mar
1st mtge 4½s ser D_1957	______	96¼	96¼	1,000	96¼ Mar	99 Jan
El Paso 6½s_________1943	______	100¼	100¼	5,000	98⅝ Jan	101 Jan
10 yr 6½s__________1938	______	103	103	2,000	99½ Mar	103 Mar
Insull Util Inv 5s A__1949	210	205	210	2,000	140 Jan	251 Feb
Medinah Athletic 6s__1947	99	99	99	3,000	99 Jan	99 Jan
Mer & Man Bldg 6½s A '43	______	100	100	2,000	100 Jan	100 Jan
National Toll Bridge Co—						
Conv 6s____________1939	______	98	98	10,000	98 Mar	98 Mar
No Amer Fund Corp 6s '49	______	97¼	97¼	5,000	97¼ Mar	97¼ Mar
Swift & Co 1st s f g 5s_1944	______	101	101	3,000	101 Mar	102¼ Feb
United Pub Serv 6½s_1933	99	99	99	5,000	98 Mar	100¼ Feb
Wrought Iron of Am 6½s'38	______	100	100	8,000	100 Jan	103 Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores___________*	6⅜	6	6¾	9,345	6 Mar	8¾ Jan
American Milling______10	______	25¼	25¼	100	18 Jan	28 Feb
American Stores________*	84½	80¼	88¼	17,700	80¼ Mar	97 Jan
Bank of No Am & Tr Co100	______	540	560	186	485 Jan	595 Mar
Bankers Secur Corp pref 50	55⅞	55⅞	59⅞	7,500	55⅞ Mar	63⅞ Jan
75% preferred_________	______	43	43	100	43 Mar	43 Mar
Bell Tel Co of Pa pfd___100	______	114½	114¾	405	114½ Mar	118 Jan
Blauners all certificates___	______	58	58	200	52 Jan	59⅜ Jan
Bornot Inc_____________	______	8⅝	8⅝	100	8¼ Jan	10 Feb
Budd (E G) Mfg Co_____*	55¼	47½	66½	21,900	34½ Jan	66⅞ Mar
Preferred_____________	______	75	83	617	56½ Jan	88 Mar
Budd Wheel Co__________	92⅛	65	98	10,800	34 Jan	108⅞ Mar
Cambria Iron_________50	40⅞	40½	40⅞	240	39¾ Mar	41½ Jan
Camden Fire Insurance___	36	33⅝	36¾	10,500	33⅛ Jan	42⅜ Jan
Catawissa RR 1st pref__50	______	44½	44½	10	44½ Mar	45½ Feb
Central Prop com________	9⅞	9¾	10¾	3,095	7¾ Mar	11 Mar
Com'wealth Cas Co_____10	25	24½	26	800	24½ Mar	32 Jan
Cramp Ship & Eng____100	______	2⅝	3	2,500	2⅜ Jan	4 Feb
Curtis Publishing Co pref__	______	114¾	115¼	127	114½ Jan	120 Mar
Electric Storage Battery100	82¾	79⅞	85⅛	1,181	79⅞ Mar	92⅞ Feb
Fire Association_______10	48	46½	49	3,200	46½ Mar	52¼ Mar
Giant Portland Cem pref50	______	39⅞	39⅞	100	39⅛ Jan	41½ Feb
Horn & Hard(Phila)com_*	______	224	224	20	224 Mar	233 Feb
Horn & Hard (N Y) com_*	______	56	57⅞	700	55¼ Mar	62½ Jan
Insurance Co of N A____10	80¼	78	81½	1,700	78 Mar	91 Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lake Superior Corp----100	27½	23½	29	24,900	17 Jan	42 Jan
Lehigh Coal & Navi----50	152	146	156¼	5,700	146 Mar	169 Jan
Lit Brothers----10	21	21	21	1,700	20⅞ Mar	26 Jan
Manufact Cas Ins----	64⅞	62	68¾	7,800	59 Feb	71 Jan
Manufactured Rubber--10	1¾	1¼	2	2,650	¼ Jan	3⅛ Mar
Mark (Louis) Shoes Inc--*	------	2¼	2⅜	300	2 Feb	3¼ Jan
North East Power Co----*	47	40	48	15,400	40 Mar	57¼ Jan
Penn Cent L & P cum pf--*	79	78	79	340	78 Mar	81 Feb
Pennsylvania Insurance----	165	150⅛	172	6,000	136 Feb	175 Mar
Pennsylvania RR----50	76¾	73	76¾	12,800	73 Mar	82¼ Jan
Pennsylvania Salt Mfg--50	------	92	95	600	92 Mar	97½ Jan
Phila Dairy Prod pref----	------	90	90¼	530	90 Mar	93½ Jan
Phila Elec Pow pfd----25	------	33⅛	33⅜	5,900	33⅛ Mar	34⅜ Feb
Philadelphia Inquirer----	------	42	42½	1,600	42 Mar	42½ Mar
Preferred----	52	52	52	1,100	52 Mar	52½ Mar
Phila Insulated Wire----*	------	60	60	100	57 Jan	63 Jan
Philadelphia Nat Bank----	------	1025	1075	20	1025 Mar	1075 Mar
Phila Rapid Transit----50	52½	52½	53⅜	1,805	51 Mar	54 Feb
7% preferred----50	------	50¼	51	1,985	50 Jan	51¼ Mar
Philadelphia Traction---50	------	52¼	52¼	1,000	51 Jan	55⅞ Jan
Phila & Western Ry----50	------	6¼	6¼	200	6 Mar	9¼ Jan
Reading Traction Co----	------	18	18	50	18 Mar	18 Mar
R E Land Title new----	75½	75	80	2,200	69¼ Feb	84¼ Jan
Reliance Insurance----10	------	22	22½	700	22 Feb	26 Jan
Shreve El Dorado Pipe L25	32½	31⅛	33⅝	3,790	31⅛ Mar	38⅜ Jan
Scott Paper Co----*	66⅜	66	67	480	48 Jan	70 Mar
Tacony-Palmyra Bridge--*	------	46⅞	47	45	36 Jan	49¾ Feb
Telephone Sec----	------	7⅛	8⅛	1,120	7⅛ Mar	9⅞ Mar
Tono-Belmont Devel----1	------	¾	⅞	2,200	¾ Mar	1¾ Jan
Tonopah Mining----1	3⅝	3⅝	3⅞	2,000	3⅝ Mar	4 Jan
Union Traction----50	37⅝	37⅝	38	3,210	35 Jan	38¼ Jan
United Corp temp ctfs----	46⅝	39⅞	48	47,200	39⅞ Mar	60½ Mar
United Corp ctfs of dep----	------	44¼	44¼	900	44¼ Mar	44¼ Mar
Temp ctfs preference----	44¼	42	44½	18,700	42 Mar	47 Feb
Receipts----	------	44⅜	44⅜	100	44⅜ Mar	44⅜ Mar
United Gas Improve----50	168	157	173	54,535	157 Mar	195¼ Jan
United Lt & Pr A com--*	------	34¼	34¼	300	32¾ Jan	42⅞ Jan
U S Dairy Prod class A--*	------	50	51	1,300	48 Jan	53½ Mar
Common class B----*	------	13½	13½	100	13½ Mar	15 Feb
Victory Insurance Co---10	21	20¾	21⅛	900	20¾ Feb	25¼ Jan
West Jersey & Seash RR 50	45⅛	45¼	46¾	1,300	45 Jan	52½ Jan
Westmoreland Coal----50	39	39	39¼	200	35 Mar	43 Jan
Rights—						
Girard Trust Co----	101½	101	107½	260	101 Mar	107½ Mar
Bonds—						
Adv Bag & Paper 6s W I '62	------	95½	98	$8,000	95½ Mar	98 Mar
Elec & Peoples tr ctfs 4s-'45	54	53¼	54	18,000	52 Jan	54¾ Jan
Certificates of deposit---	------	51½	51½	2,000	51 Mar	51½ Mar
Phila El(Pa) 1st 4½s ser '67	------	98	98	1,000	98 Mar	99⅞ Jan
1st lien & ref 5s----1960	------	101¼	101¼	1,000	101 Mar	105 Jan
1st 5s----1966	------	102¾	103¾	4,500	102½ Mar	105⅞ Jan
1st lien & ref 5½s---1947	105	105	105	7,000	105 Feb	106¾ Jan
1st lien & ref 5½s---1953	105½	104⅜	105½	8,500	104⅜ Mar	106⅞ Jan
Phila Elec Pow Co 5½s-'72	------	102⅝	104	9,500	102⅝ Mar	106 Jan
Phila Sub County 4½s----	------	97¼	97¼	2,000	97¼ Mar	97¾ Mar
Strawbridge & Cloth 5s-'48	99⅝	99⅞	100	6,000	99⅝ Jan	100½ Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation ----*	40½	39¼	41½	2,090	39¼ Mar	43¾ Feb
Baltimore Trust Co----50	190½	188¼	191	412	165 Jan	195 Jan
Baltimore Tube pref----100	67½	67½	68	270	61 Jan	75 Feb
Black & Decker com----*	43	40	43½	1,410	31¾ Jan	47 Mar
Central Fire Insurance--10	------	35	35	26	35 Mar	40 Jan
Voting trust ctfs----10	------	35	35	20	35 Mar	40 Jan
Century Trust----50	------	200	200	5	198 Feb	210 Jan
Ches & Po Tel of Balt pf 100	116½	116	117	30	113½ Jan	117½ Feb
Commercial Credit----*	------	47¾	48¾	256	40¾ Feb	62 Jan
Preferred----25	25¼	24½	25¼	7	24½ Mar	26 Jan
Preferred B----25	25½	25½	26½	167	25½ Mar	27 Feb
6½% 1st pref----100	100	99	100	30	99 Mar	104½ Jan
Warrants----	14¼	14	15	90	12 Jan	15 Mar
Com Credit of N O pref----	------	24½	24½	74	24 Feb	25¾ Jan
Consol Gas E L & Power--*	90¾	88	92⅞	865	88 Mar	104 Feb
6% preferred series D 100	109½	109	109½	88	109 Mar	111½ Feb
5% preferred series A 100	100¾	100½	101¼	571	100¼ Mar	103 Jan
Consolidation Coal----100	15¼	15¼	15½	255	15 Mar	22½ Jan
Eastern Rolling Mill----*	28¼	27¼	29⅛	971	27¼ Mar	34½ Feb
Scrip----	28	28	28	$^{17}_{20}$	28 Feb	34½ Feb
Equitable Trust Co----25	125	125	129	140	115 Jan	135 Feb
Fidelity & Deposit----50	293	292	300	276	292 Mar	310 Jan
Finance Co of America A--*	------	12½	12½	100	11 Jan	12½ Mar
Finance Service com A--10	------	18	18½	109	18 Jan	20 Mar
Preferred----10	------	9½	9⅝	141	9½ Mar	10¼ Feb
First Nat Bank w i----	------	57½	58½	333	57½ Mar	60½ Jan
Houston Oil pref v t ctfs 100	85	85	86	85	83 Mar	92¾ Jan
Mfrs Finance com v t---25	28½	28½	28½	1	27 Jan	36 Feb
1st preferred----25	21	21	21½	50	20½ Jan	22 Feb
2d preferred----25	17	17	17½	53	17 Mar	19¼ Feb
Maryland Casualty Co--25	155	148	155	373	148 Mar	183½ Jan
Maryland Mtge com----*	42	39½	45	4,443	31 Jan	46½ Mar
Merch & Miners Transp--*	43½	43½	44¼	303	43½ Mar	47½ Jan
Monon W Penn P S pref-25	------	25⅝	25⅝	10	25⅝ Mar	27 Feb
Mortgage Security com--*	------	1	1	300	1 Mar	4½ Jan
2d preferred----100	5	5	5	20	5 Mar	14 Jan
Mt V-Woob Mills v t--100	15	13⅛	15	210	13 Jan	15 Jan
Preferred----100	80	80	80	143	76½ Feb	82 Jan
Nat'l Marine Bank----	------	80	80	5	80 Jan	80 Jan
Nat'l Sash Weight, pref----	51½	49¼	51½	295	49¼ Mar	52¼ Mar
New Amsterdam Cas Co10	85	84	87	351	77¾ Jan	93 Jan
Northern Central Ry--50	------	86½	86½	10	85¾ Jan	88 Jan
Park Bank----10	------	30	30	90	30 Feb	31 Feb
Penna Water & Power--*	83¾	83	88	635	83 Mar	100 Jan
Sharpe & Dohme pref--100	110	110	110	5	110 Feb	111 Mar
Sou Bank Sec Corp pref----	------	100	100	18	100 Jan	101¼ Jan
Stand Gas Eq pf w war-100	------	45	46½	140	40½ Jan	48 Feb
Un Porto Rican Sug com-*	------	40	40	400	39 Jan	43 Feb
Preferred----*	------	44	44	17	44 Mar	48 Jan
Union Trust Co----50	------	344	344	9	339 Jan	354 Jan
United Rys & Electric--50	9½	9½	10	900	9 Feb	13¼ Jan
U S Fidelity & Guar new----	84	78¾	85	2,392	78¾ Mar	94¾ Jan
U S Fid & Guar Co Fire w i	70	69½	72	197	69½ Mar	87 Jan
Wash Balt & Annapolis-50	------	9½	9½	10	8 Jan	9⅝ Mar
West Md Dairy Inc com-*	------	110	110	75	102 Jan	136 Feb
Preferred----*	92	92	92	100	91 Mar	96 Jan
Prior preferred----50	------	53¼	53½	123	53 Feb	54 Feb
Western Natl Bank----20	------	41	42	65	40 Jan	42 Feb
Rights—						
Cons G E Lt & P w i----	2¾	2⅝	3¼	7,759	2⅝ Mar	3¾ Feb
Bonds—						
Baltimore City Bonds—						
4s Sewer loan----1961	------	97	97⅛	$1,500	97 Mar	99½ Jan
4s Jones Falls----1961	------	97	97⅛	2,000	97 Mar	99¼ Jan
4s Engine house----1957	97⅛	97⅛	97⅛	5,000	97⅛ Mar	99½ Jan
4s Annex impt----1954	97	97	97	400	97 Mar	99½ Jan
4s Paving loan----1951	------	97	97	500	97 Mar	99½ Jan
4s (c'p'n) sewer 2d ser '46	97⅛	97⅛	97⅛	6,000	97⅛ Mar	97⅛ Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Benesch I & Sons Inc w i--	------	99	99	6,000	99 Mar	99½ Feb
Iron City Sand & Gravel—						
1st 6s----1940	------	95	95	2,000	95 Mar	97 Jan
Md Elec Ry 1st 5s----1931	95	95	95	2,000	93 Mar	95¼ Feb
1st & ref 6½s ser A-1957	83	81⅞	83	10,000	81⅞ Mar	88 Feb
Prudential Refin 6½s--'43	------	103	103	24,000	100 Jan	104⅝ Jan
Silica Gel 6½s----1932	108	108	108	1,000	100½ Jan	110 Mar
Sou Bankers Sec 5s---1938	103	103	103	6,000	101 Jan	105½ Mar
6½% notes----1937	------	95	95	12,000	95 Mar	97 Feb
United Ry & El 1st 4s-1949	61	61	61½	21,000	60½ Feb	65 Feb
Income 4s----1949	34	34	34½	24,000	33 Mar	43 Jan
Funding 5s----1936	53	52½	53	10,100	52 Mar	63 Jan
6% notes----1930	------	95½	95½	3,000	90 Jan	96 Mar
1st 6s----1949	75⅝	76¼	76⅝	12,000	74½ Mar	83½ Jan
Wash Balt & Annap 5s 1941	77	76½	77	11,000	76 Jan	83½ Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel com----*	------	79	81	190	60 Feb	90 Mar
Aluminum Goods Mfg----	30½	29	31	1,430	29 Mar	39 Feb
Amer VitrifiedProd, pf 100	------	83½	83½	15	83¼ Mar	85½ Mar
AmWindGlMach com -100	25	25	25	280	24 Feb	32 Jan
Arkansas Gas Corp com -*	5⅛	5	5⅜	8,745	3⅝ Jan	5½ Mar
Preferred ----10	8	8	8¼	7,875	7¾ Jan	8½ Jan
Armstrong Cork Co ----*	62	61⅞	63¾	835	61¼ Jan	65¼ Jan
Blaw-Knox Co----25	42½	42	43	1,295	38⅞ Feb	45¼ Feb
Carnegie Metals Co ----10	17¾	17	18⅛	495	17 Mar	20 Jan
CentOhioSteelProd,com--*	------	26¼	27	600	25 Jan	28 Feb
Clark (D L) Co, com----	17¾	16¼	17⅞	4,285	16¼ Mar	18 Mar
Consolidated Gas, pf ---50	------	26	26	67	25½ Mar	26 Mar
Consolidated Ice, pf----50	------	20	20	100	19½ Mar	26 Feb
Crandall McK & H ----	------	25	26	475	25 Mar	29 Jan
Devonian Oil----10	------	6¾	6¾	367	6 Mar	8 Jan
Dixie Gas & Util com ---*	12	11½	12	895	7½ Jan	13½ Feb
Preferred ----100	70	70	70	215	70 Jan	76 Feb
Follansbee Bros, pf----100	------	97½	98	30	97½ Mar	99½ Jan
Harb-Walker Ref com---*	------	60	60	140	52 Jan	60¼ Mar
Independent Brew pf---50	------	2½	2½	25	1⅞ Feb	3 Feb
Jones & Laughlin St pf.100	------	121¼	121¼	10	121 Jan	121½ Mar
Koppers Gas & Coke pf---	101	101	102	185	101 Mar	103½ Feb
Libby Dairy Prod com --*	40	37	40	1,105	25¾ Jan	43 Mar
Lone Star Gas----25	70½	70	71½	4,098	67 Jan	75 Feb
McKinney Mfg com----*	12½	12½	12⅞	625	12¼ Jan	17⅞ Mar
Nat Fireproofing com --50	------	15	15	150	10½ Jan	17 Mar
Preferred ----50	34	34	34	110	28¾ Jan	35¾ Mar
Penn Federal Corp com--*	5	5	5	100	4½ Feb	5½ Jan
Phoenix Oil Co pf----1	------	30c	40c	9,000	30c Mar	75c Jan
Pittsburgh Brewing pf--50	------	8	8	15	6 Jan	8 Feb
Pgh Investors Security --*	32	30	33	730	25½ Jan	34 Feb
Pgh Oil & Gas----5	3½	3½	3½	40	3½ Jan	4¾ Jan
Pittsburgh Plate Glass-100	69	67	70	879	64 Jan	75 Jan
Plymouth Oil Co----5	26	25	26½	1,410	24 Feb	30¼ Jan
Reymers, Inc----	------	22	22½	400	22 Mar	27½ Feb
Salt Creek Consol Oil---10	------	4	4	224	4 Mar	5¾ Jan
San Toy Mining ----1	5c	5c	7c	11,500	5c Jan	25c Jan
Stand Plate Gl pr pf --100	------	32	32	30	25 Jan	32 Mar
Stand Steel Springs ----	------	75	77½	455	73 Jan	87½ Feb
Suburban Electric Dev --*	------	22½	23½	500	22½ Mar	29 Jan
Union National Bank--100	516	516	516	10	516 Mar	520 Feb
Union Steel Casting com-*	------	20	21	132	20 Feb	25 Jan
UnitedEngine&Fdy com--*	41	40½	42	1,460	38 Jan	44½ Feb
United States Glass ----25	------	13¼	13½	325	10½ Jan	15 Feb
Vanadium Alloy Steel----	71	71	71	170	70 Mar	72 Mar
Westinghouse Air Brake--*	49	46½	50¼	961	46 Jan	54½ Mar
Unlisted—						
Animal Trap Co ----	------	45	45	50	45 Mar	45 Mar
Lach-Linn com----	------	19½	19¾	250	18¼ Mar	20 Mar
Preferred----	------	40	41½	80	40 Mar	41¾ Mar
National Erie pref A ----	------	25½	25⅞	1,105	25½ Mar	26 Mar
Oil Well Investors----	------	32	32	10	32 Mar	37 Feb
Penna Industries pref----	------	110	110	505	110 Feb	111 Feb
Pgh Screw & Bolt Corp---	------	23½	26	6,341	23½ Mar	29 Mar
Rudd Manufacturing----	------	41	41	215	41 Mar	44 Mar
Western Pub Service v t c	------	24½	26	4,945	24½ Mar	28¼ Mar
Witherow Steel ----	------	55	63	910	37¾ Jan	75 Mar
Rights—						
Armstrong Cork Co----	------	1½	1¾	17,494	1½ Feb	1¾ Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com ----*	19¾	19¾	20	80	18 Mar	27 Jan
Allen Industries com----*	------	10	10	100	10 Mar	14⅞ Jan
Preferred----*	------	30	30	100	30 Mar	34 Feb
Am Multigraph com ----*	------	35½	37	280	35 Mar	40 Jan
Apex Electric----*	------	32	33½	1,051	26¼ Feb	34¾ Mar
Bessemer Lime&Cmt com *	------	36	36	70	36 Jan	37¼ Feb
Bond Stores "B" ----*	------	1	1	50	1 Jan	1¾ Feb
Buckeye Incubator com --*	25½	21	25½	788	10½ Jan	28⅝ Mar
Bulkley Building pfd---100	------	64½	64½	60	65¾ Jan	66 Mar
Byers Machine "A" ----*	12	12	12½	125	9½ Feb	20 Feb
Central Alloy Steel pfd-100	109	108¾	109	105	------	------
City Ice & Fuel----*	55	55	57½	689	55 Mar	64 Mar
Clark, Fred G com ----10	10⅛	9	10⅞	880	5 Jan	13¾ Mar
Cleve Auto Mach com --50	25	25	25	100	12½ Feb	30 Mar
CleveBldersSup&Br com -*	------	28½	28½	120	28½ Mar	25 Feb
Cleve-Cliffs Iron com ----*	195	195	210	56	135 Feb	220 Mar
Cleve Elec Ill 6% pfd---100	111	110½	111	69	110½ Mar	112½ Feb
Cleve Railway com ----100	105⅛	105	105½	603	104½ Jan	110 Mar
Cleve Securities P L pfd -10	------	3⅛	3⅛	63	3⅛ Jan	3⅞ Jan
Cleve Stone com----*	------	75	76	110	61 Feb	99 Mar
Cleve Un Stkyards com --*	------	24¾	24¾	350	22 Mar	25 Mar
CleveWorstedMillscom 100	------	15	15	25	16 Mar	19½ Mar
Columbus Auto Parts pfd-*	33	30½	33	450	30½ Mar	35 Mar
Chase Brass pfd----100	------	103½	103½	100	103 Mar	104¼ Feb
Dow Chemical com----*	------	250¼	260	55	200 Jan	270 Mar
Elec Contr & Mfg com----*	60⅛	60	60⅛	277	57 Jan	69 Mar
Enamel Prod----*	------	32	32	75	32 Mar	34 Feb
Falls Rubber pfd ----25	7½	7½	7½	30	5 Jan	11⅝ Feb
Fed Knitting Mills com --*	45	44	47	325	35⅞ Jan	48 Mar
FirestoneTire&Rub com 10	------	250	250	50	220 Feb	285 Mar
6% preferred----100	------	110	110	18	109½ Jan	111 Jan
7% preferred----100	109	109	109½	207	108 Feb	111 Jan
Foote Burt (new)----*	48	47	51	885	40 Jan	54⅛ Feb
Gabriel Snubber ----*	25	20	25	300	20 Mar	27 Mar
Geometric Stamp ----*	34¼	33½	35	520	29 Feb	35½ Mar
Gen Tire & Rub com----25	------	290	290	5	250 Feb	300 Mar
Preferred ----100	99½	99½	99¾	70	99½ Jan	102 Jan
Glidden prior pref ----100	------	103	103	400	103 Mar	105 Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Greif Bros Cooperage com *	------	40½	40½	25	40	Jan	43	Jan
Guardian Trust 100	------	400	402	51	376	Jan	500	Jan
Halle Bros 10	------	43	45	230	43	Mar	50	Mar
Preferred 100	------	104	104	15	103¾	Jan	105	Mar
Hanna M A 1st pfd 100	------	94	94	100	92	Jan	94¾	Mar
Harbauer com *	------	19	19	41	19	Mar	25½	Feb
Higbie 1st pfd 100	108	108	108	24	106½	Jan	108½	Jan
India Tire & Rubber com *	62	59⅞	63¼	1,317	39	Jan	73	Jan
Interlake Steamship com *	------	165	165	50	145	Feb	165	Mar
Jaeger Machine com *	33¼	33¼	34¾	468	33¼	Mar	45½	Jan
JordanMotor pfd 100	34	30	34	115	30	Mar	42	Jan
KelleyIslLime&Tr com *	59⅞	59½	59⅞	235	56½	Feb	60½	Mar
Lamson Sessions 25	------	47	47	30	43	Feb	50	Feb
McKeeArthurG&Cocom *	------	39¼	40¼	203	39¼	Mar	43½	Jan
Met Paving Brick com *	44½	44½	44½	133	44	Jan	52	Jan
Preferred 100	104½	104½	106	23	105	Jan	106	Feb
Midland Bank Indorsed 100	------	400	400	5	350	Mar	400	Mar
Miller Whole Drug com *	39	38	40	255	27	Jan	41¼	Mar
Miller Rubber pfd 100	80	80	80	142	70¼	Mar	85	Mar
Mohawk Rubber com *	------	54	54	25	53	Mar	65½	Jan
Murray Ohio Mfg pfd 100	36	36	36	25	34	Feb	43	Jan
Myers Pump com *	33	32⅞	33¾	1,114	32⅞	Mar	38	Jan
National Carbon pfd 100	------	130	130	73	127	Feb	130¼	Feb
National Refining com 25	36¾	36¾	36¾	105	36	Jan	38	Jan
National Tile com *	------	35	36½	1,073	34	Jan	41	Mar
Nestle-LeMur com *	------	22½	24	310	22	Mar	29½	Jan
1900 Washer com *	30	27½	30	2,021	22	Feb	30	Mar
North Ohio P & L 6% pf 100	------	97½	97½	50	97½	Mar	99½	Jan
Ohio Bell Telep pfd 100	113	111½	113	88	111½	Mar	115¾	Jan
Ohio Brass "B" *	84½	84½	85¼	905	84½	Feb	92	Jan
Ohio Seamless Tube com *	------	72	73	385	68½	Feb	75½	Jan
Packard Electric com *	40½	39	42	950	39	Mar	42	Mar
Packer Corp com *	28½	28½	29	256	28½	Mar	33½	Jan
Paragon Refining com *	24	24	25¼	2,742	22½	Jan	30	Mar
Preferred *	------	43¼	43½	220	42¾	Feb	44½	Mar
Rites *	⅛	⅛	⅜	26,350	⅛	Mar	¾	Mar
V t c *	------	24	24	25	21	Jan	28	Mar
Patterson Sargent *	------	36½	37½	500	36½	Mar	38¾	Mar
Reliance Mfg com *	52	51½	54½	2,496	47⅞	Mar	55½	Mar
Richman Bros com *	341	330	345	490	330	Mar	390	Jan
R & M series No 1 *	7	9	7	10	6½	Jan	8	Jan
No. 2 *	------	6½	6½	50	6½	Jan	8	Jan
Preferred 25	10	10	10	40	10	Mar	16	Jan
Sandusky Cement com *	------	248	248	10	248	Mar	260	Jan
Scher-Hirst, class A *	21½	21½	22	30	21½	Feb	25	Jan
Seiberling Rubber com *	51¼	47½	53	2,306	47½	Mar	65	Jan
Preferred 100	105	105	105½	26	105	Mar	107⅞	Jan
Sheriff St Mkt com 100	------	21	21	29	20	Feb	21	Mar
Sherwin-Williams com 25	------	83	85	205	83	Mar	88	Jan
Preferred 100	106	104½	106	106	104½	Mar	108	Jan
Smallwood Stone com *	------	25	25⅝	93	25	Jan	28	Jan
StandTextileProdcom 100	------	12	12	29	11	Jan	14	Jan
"A" preferred 100	------	80	82	155	71	Jan	89	Jan
"B" preferred 100	48	46½	48	575	33	Jan	50	Feb
Stearns Motor com *	------	4⅞	5	150	4⅞	Mar	6¾	Jan
Stouffer Corp class A *	------	31	31¾	125	30	Feb	32⅛	Mar
Thompson Products com *	------	50	60	1,205	46½	Jan	68	Jan
United Bank 100	------	290	290	11	289	Mar	300	Jan
Union Metal Mfg com *	49½	49½	51	200	49½	Mar	60	Jan
Union Trust 100	345	345	350	277	307	Jan	360	Mar
Weinberger Drug *	------	45	45	25	24	Jan	43¼	Mar
Wellman-Seav-Morgpfd 100	------	65	65	60	64	Jan	65	Jan
Wheeler Metal Prod *	33¼	33	36	1,580	33	Mar	36	Mar
West Res Inv Corp pf 100	------	103¾	103¾	30	103	Mar	104	Mar
Widlar Food Prod *	25½	25	27	700	25	Mar	29¼	Feb
Wood Chem Prod com *	------	26½	27	140	26½	Mar	29	Jan
Youngstown S & T pf 100	101⅝	101¾	102½	239	101	Jan	103½	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 100	383	375	383	63	342½	Jan	420	Feb
Lafayette-So Side Bk 100	------	370	370	10	370	Mar	395	Feb
Nat'l Bank of Com 100	181	181	182	99	175	Jan	210	Jan
Trust Co Stocks—								
Franklin-American Tr 100	------	230¼	230¼	5	215	Jan	230¼	Mar
Miss Valley Trust 100	385	285	387	85	370	Jan	387	Mar
St Louis Union Trust 100	------	525	525	10	500	Jan	530	Mar
Miscellaneous Stocks								
A S Aloe Co pfd 100	------	103¼	103¼	50	103¼	Mar	105	Mar
Alligator com *	------	26	26¼	175	26	Mar	27	Mar
BaerSternb&Cohen com *	7½	7½	7½	10	7	Mar	7½	Mar
Boyd-Welsh Shoe *	------	38	38	100	38	Mar	40½	Jan
Bruce (E L) com *	------	43	43	188	39	Feb	46	Feb
Burkart Mfg com *	------	7	7	180	7	Mar	10½	Jan
Preferred *	17½	17½	17½	15	17	Mar	20½	Jan
ChampionShoeMach pf 100	------	103½	103½	5	103½	Mar	108½	Jan
Chicago Ry Equip pfd 25	17½	17	17½	16	16	Jan	18	Feb
Coca-Cola Bottling, Sec 1	42½	39½	43½	580	37	Jan	47½	Mar
Consol Lead & Zinc "A" *	12⅝	12⅝	13¼	1,376	10¼	Jan	13⅝	Jan
Corno Mills Co 100	200	200	200	20	190	Mar	200	Mar
Elder Mfg, com *	------	30	30	52	30	Mar	36	Jan
"A" 100	74	72	74	152	72	Mar	80	Jan
Emerson Electric pfd 100	------	102	102	10	101	Jan	106	Jan
Ely&WalkDryGds com 25	28¾	28¾	28¾	452	28¾	Mar	30	Jan
1st preferred 100	------	107	107	5	107	Mar	109	Jan
Fred Medart Mfg com *	------	25	25	400	20	Mar	25	Mar
Fulton Iron Works com *	6	6	6	10	5	Mar	7½	Jan
Globe-Democrat pfd 100	------	115	115	40	115	Mar	118	Feb
Hamilton-Brown Shoe 25	17½	17½	18½	470	17½	Mar	24	Feb
Hussmann Refr com *	------	26½	26½	6	25	Jan	35¼	Feb
Huttig S & D com *	19	18	19	65	18	Mar	22¼	Jan
Hydraulic Pr Br com 100	3½	3½	3½	110	3	Jan	4½	Feb
Preferred 100	------	69	69	35	62	Feb	71½	Mar
International Shoe com *	68	65¾	68	992	63	Feb	74½	Mar
Preferred 100	107½	107	107½	14	106¾	Mar	110	Feb
Johansen Shoe *	38½	38½	38½	60	38	Mar	39	Feb
Johnson-S & S Shoe *	------	58	58	50	54	Feb	65	Feb
Knapp Monarch com *	------	39	39¼	266	39	Mar	40	Mar
Preferred *	------	23	23	105	23	Mar	23	Mar
Lac-ChristyClProd pfd 100	------	100	100	30	100	Mar	100	Mar
Laclede Gas Light pfd 100	------	100	100	80	100	Mar	100¼	Mar
Laclede Steel Co 20	51	51	53¼	30	50½	Mar	57	Mar
Landis Machine com 25	------	51½	56	925	47½	Jan	62	Jan
Mahoney-Ryan Aircraft 5	18	17¼	18½	1,075	16½	Jan	23½	Feb
Marathon Shoe com 25	------	42	42	50	42	Mar	53½	Jan
Meletio Sea Food com *	------	30	30	6	30	Mar	30	Mar
Preferred 100	87	85	87	25	85	Mar	90	Feb
Michigan-Davis Co *	------	14	15	644	12½	Jan	15	Mar
Moloney Electric "A" *	57½	54½	57½	873	52¾	Feb	59¼	Mar
Mo Portland Cement 25	45½	43½	46½	828	43½	Mar	55½	Jan
Nat Candy com *	------	21	23¾	520	18½	Jan	25	Mar
Nicholas Beazley Airer 5	20¾	19½	20½	1,370	19½	Mar	22¼	Mar
Pedigo-Weber Shoe *	29¾	29¾	30	60	29¾	Mar	33½	Jan
Rice-StixDryGds com *	21½	20⅞	21¾	1,061	20¾	Jan	24¼	Jan
1st preferred 100	------	106	106	25	106	Mar	110	Feb
Scruggs-V-B D G com 25	------	18½	18¾	468	18	Mar	19¼	Feb
Scullin Steel, pref *	34	33	35½	775	33	Mar	42½	Jan
Sieloff Packing com *	------	16½	16½	75	16½	Mar	18¼	Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Skouras Bros "A" *	------	42½	42½	100	42½	Mar	51¼	Jan
Sou Acid & Sulphur com *	------	51	51	12	46	Jan	58	Feb
Southwn Bell Tel pfd 100	119	118¾	120	38	117	Jan	121	Mar
Stix Baer & Fuller com *	33½	33½	35	121	33½	Mar	44½	Jan
St L Amusement "A" *	20	20	20	150	20	Mar	20⅛	Feb
St Louis Car pfd 100	------	103	103	70	100½	Feb	103	Mar
St L Pub Serv com *	21	19½	21	693	19	Mar	24	Jan
Preferred "A" *	79	79	79	66	77	Feb	81	Jan
Steinberg's Drug Co pfd *	------	52½	52½	575	52½	Mar	52½	Mar
Wagner Electric com 15	45¾	42½	46⅞	5,687	42½	Mar	50	Feb
Preferred 100	------	107¼	107¼	10	107¼	Mar	110	Jan
Street Ry Bonds—								
City & Subur P S 5s 1934	------	90	90	$3,000	90	Mar	91	Jan
East StL&SubCo,5s 1932	------	95½	95½	3,000	95½	Mar	96	Feb
United Railways 4s 1934	83½	83½	83½	3,000	80¾	Jan	85	Jan
Miscellaneous Bonds—								
MoloneyElec,5½s 1943	95	95	95	1,000	93½	Jan	95½	Feb
Natl BearingMetals6s 1947	104¾	104¾	104¾	3,000	103⅛	Jan	104¾	Mar
St Louis Car, 6s 1935	------	100¼	100½	2,500	100	Feb	101¾	Feb
Scruggs-B-V, 7s Serial	------	99½	99½	1,000	97½	Jan	100	Mar
Scullin Steel, 6s 1941	98	98	98¾	10,600	98	Mar	101	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Corp A 25	44⅞	40⅛	45¼	5,700	38	Feb	46⅛	Mar
Bolsa Chica Oil A 1	2.15	1.80	2.20	63,000	1.80	Mar	4.30	Jan
Buckeye Union Oil pref 1	.39	.39	.40	4,500	.34	Feb	1.85	Jan
California Bank 25	131	130	133	410	125	Jan	136½	Jan
Central Investment 100	101½	101	101¾	70	101½	Feb	103¼	Mar
Douglas Air common *	31¾	28¼	33½	6,500	24½	Mar	34⅛	Mar
Emsco Derrick & Eq com *	41½	39	42⅝	4,400	37¼	Feb	44⅞	Feb
Gilmore Oil 8	13½	13⅛	13½	300	10	Mar	15⅜	Jan
Globe Grain & Mil com 25	33	33	33	170	31½	Jan	34	Feb
Goodyear T & Rub pf 100	100	100	100½	67	100	Jan	101¾	Mar
Goodyear Textile pref 100	101	101	101	55	98	Feb	102	Feb
Hal Roach 8% pref 25	18	18	18	128	15	Jan	18	Mar
Holly Development 1	1.15	1.05	1.15	4,900	1	Jan	1.15	Mar
Home Service 8% pref 25	25¼	25¼	25¼	30	25⅛	Jan	26⅛	Jan
Hydraulic Brake Co com 25	55	55	57¾	500	40	Jan	60	Mar
Intl Re Ins Co 10	59½	56¾	59½	1,200	53	Feb	80½	Feb
Illinois-Pacific Class A *	38	38	38	100	38	Mar	46¾	Jan
Jantzen Knit Mills *	45¼	45¼	47	577	44	Feb	48¾	Jan
Jenkins Television *	12¾	12	14⅛	1,500	12	Mar	17	Mar
Lincoln Mtge common *	.95	.95	1.10	3,300	.60	Jan	1.47½	Jan
Preferred *	8¾	8¾	8¾	260	8½	Jan	9	Jan
L A Biltmore pref 100	97	97	97	40	96	Jan	99	Jan
L A First Nat Tr & S Bk 25	133	128	133	3,850	120⅛	Jan	150	Jan
L A Gas & Elec pref 100	105¼	105¼	105¼	199	105¼	Jan	108	Jan
L A Investment Co 1	2.30	2.30	2.35	13,700	2.15	Jan	2.55	Jan
L A First Nat Bk rights	2.60	2.20	2.65	34,300	2.20	Mar	3.60	Feb
Langendorf Baking A *	32¾	32¾	32¾	200	32¾	Mar	32¾	Mar
Mascot Oil 1	2	1.95	2.05	5,250	1.95	Mar	3.10	Jan
McMillan Pete 25	40½	35½	40½	5,400	34½	Feb	40½	Mar
Merch Nat Tr & S Bk 25	205	205	225	290	210	Feb	253¼	Jan
Merchants Pete 1	.60	.50	.60	7,671	.50	Jan	.80	Jan
Midway Northern Oil 1	.25	.25	.25	2,000	.20	Jan	.35	Jan
Mortgage Guarantee Co 100	190	190	190	13	190	Feb	192	Feb
Mt Diablo Oil 1	1.15	1.10	1.15	200	1.10	Feb	3.00	Jan
Nat'l Bank of Commerce 25	46	46	46	90	45	Jan	48	Jan
Occidental Pete com 1	3.20	3.95	3.40	11,535	2.10	Jan	5⅜	Jan
Oceanic Oil 1	1.10	1.00	1.10	2,200	-----	-----	-----	-----
Paraffin Co	82¼	82¼	82¼	100	82¼	Mar	83¼	Mar
Pacific Clay Products *	35½	35¼	35¼	120	31	Jan	36	Jan
Pacific Finance com 25	111	104	112	4,800	67⅝	Jan	112	Mar
Preferred series A 25	27½	27½	27½	80	27½	Feb	29½	Jan
Preferred series C 25	24¼	24¼	24¼	54	23¼	Mar	25¼	Jan
Preferred series D 25	25	25	25	44	25	Jan	25½	Jan
Pacific Lighting com *	76¾	76¾	78¼	700	70	Jan	80¾	Jan
Pacific National Bank 25	48	48	48	40	48	Feb	50	Jan
Pacific National Co 25	39½	39½	40¼	8,764	35	Feb	40¼	Mar
Pacific Western Corp *	20⅜	19½	21	1,300	18½	Feb	23	Jan
Republic Pete Co 10	6⅜	5⅞	6½	2,100	5¼	Jan	9⅜	Feb
Republic Supply Co *	60½	60½	60½	356	60	Jan	62	Mar
Richfield Oil com 25	43⅞	40⅛	44½	14,400	40	Feb	48¾	Jan
Rio Grande Oil com new 25	41¼	37	41⅝	70,500	32½	Jan	42⅛	Jan
San Joaq L&P 7% pr pf 100	113	113	114¼	80	114¼	Mar	116¼	Feb
Seaboard Dairy Cred Corp	99	99	99	325	99	Mar	99	Mar
Seaboard National Bank 25	44	44	44	10	-----	-----	-----	-----
Security Tr & Sav Bank 100	600	600	605	97	530	Jan	650⅛	Jan
Sec First Nat Bank com	126	125⅛	127	1,350	125	Mar	130	Feb
Rites	8.25	3.10	3.30	5,300	3.10	Mar	3.55	Feb
Sec Trust-Sav Bank warr	25	23	25	836	23	Mar	30	Mar
Shell Union Oil com *	29¾	29¾	30	222	27	Feb	30	Mar
Signal Oil & Gas A 25	43¾	42	45	1,900	37	Feb	48⅞	Mar
B 25	40¼	40¼	40¼	100	39	Feb	47⅞	Mar
So Calif Edison com 25	57	57	59½	3,200	54⅛	Jan	67½	Jan
7% Preferred 25	28¾	28¾	29	855	28¾	Mar	29¾	Jan
6% Preferred 25	25¾	25¾	26	2,455	25¾	Mar	26¾	Jan
5½% Preferred 25	24½	24½	24¾	2,434	24½	Mar	25	Feb
So Calif Gas 6% pref 25	26	25½	26	92	25	Jan	26½	Feb
6% Preferred A 25	26	26	26	38	25	Jan	26	Feb
So Counties Gas 6% pfd 100	101½	101	101½	205	100	Feb	101¼	Feb
Standard Oil of Calif *	77½	70⅛	79	17,400	64⅜	Feb	80⅝	Mar
Sun Realty com 1	4.00	3.75	4.00	2,000	3.75	Mar	5¼	Jan
Trans-America Corp 25	136¾	131	140	3,000	125	Feb	142	Mar
Union Oil Associates 25	50¾	48	51	6,800	45	Feb	52¼	Feb
Union Oil Calif 25	50⅞	48¼	51	15,200	46⅜	Feb	52½	Feb
U S Royalties 25c	.12½	.12½	.14	14,600	.12	Mar	.17½	Jan
White Star Oil 1	.05	.05	.05	2,000	.05	Mar	.05	Mar
Bonds—								
Great West Power 5s 1946	101	101	101	$6,000	101	Mar	102	Mar
L A Gas & Elec 6s 1942	105½	105½	105½	3,000	105½	Mar	108¾	Jan
5s 1961	97¾	97¾	98	10,000	97¾	Mar	101	Jan
Pacific Elec Ry 1st M 5s '42	92½	92½	92½	1,000	92½	Mar	95¾	Jan
Pacific Gas & Elec 5s 1942	99	99	99	1,000	95	Feb	102½	Jan
So Counties Gas 4½s 1968	89¼	89¼	89¼	2,000	89	Mar	92	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange March 23 to March 28, both inclusive (Friday, March 29, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Packers Assn	180	169	180	80	169	Mar	180	Mar
American Company	141	140	142½	5,889	139½	Jan	151⅞	Mar
Anglo Calif Trust Co	------	505	505	20	495	Jan	510	Jan
Anglo & London P Nat Bk	255	253	261	280	252½	Jan	269½	Feb
Atlas Im Diesel Eng A	------	50	53½	1,415	50	Mar	65	Jan
Associated Insurance	10	9⅞	10⅞	5,760	9⅛	Mar	12	Jan
Bank of Calif	------	290	303	170	290	Jan	303	Mar
Byron Jackson Pump Co	34¼	31	35	14,543	31	Mar	86½	Jan

Bonds (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
John Bean com	48	46¾	48½	9,924	45⅝	Feb	50½	Jan
California Copper	8½	7⅝	8⅞	3,223	7	Feb	10⅝	Feb
California Packing Corp	75	73	76¾	3,406	73	Mar	81¼	Feb
Caterpillar Tractor	74½	71	75⅞	20,017	71	Mar	80¾	Jan
Clorox Chemical Co	42	38	42⅝	1,745	38	Mar	50¼	Jan
Coast Co Gas & El 1st pf	98	98	98	35	98	Jan	99	Jan
Crown Zellerbach pref	93½	93½	94½	1,064	92	Jan	96	Jan
Crown Zell pref B		94½	94½	110	94½	Mar	95	Mar
Voting trust certificates	20⅞	19¾	22	16,450	19¾	Mar	25⅛	Jan
Dairy Dale A	28¼	27½	28¾	2,575	23¼	Jan	30⅛	Mar
B		20⅞	22⅞	6,348	17½	Jan	26½	Mar
Douglas Aircraft		29	30½	380	24	Mar	34	Mar
Emporium Corp	30	28½	33½	3,340	27½	Jan	37⅛	Feb
Fageol Motors com		5	5¼	1,070	5	Mar	7	Jan
Firemans Fund Ins	107	105¼	107	420	105	Mar	151	Feb
Rights	28	25½	28	4,045	24½	Mar	31	Feb
Foster & Kleiser com	11⅛	10¼	11⅜	2,536	10¼	Mar	12½	Jan
Galland Merc Laundry		51⅛	53⅛	685	51⅛	Mar	55	Jan
Golden State Milk Prod	53⅝	52⅝	55⅛	7,171	52⅝	Mar	59½	Jan
Gt West Pow ser A 6% pf	101	101	101	145	100	Mar	102½	Feb
Preferred	105½	105½	106	140	105	Mar	107½	Jan
Gen Paint A		30	30½	798	30	Mar	32⅝	Jan
B		23½	24	549	23½	Mar	28½	Feb
Haiku Pineapple Co Ltd pf		21	21½	115	21	Mar	23¾	Jan
Hawaiian Coml & Sug Ltd	52	51	52	170	50½	Jan	53	Feb
Hawaiian Pineapple		59	60	200	59	Mar	62½	Jan
Home Fire & Marine Ins		39½	40	225	39½	Mar	46½	Jan
Honopulu Cons Oil	38½	37	38⅝	2,884	35½	Feb	39½	Mar
Hunt Bros Pack A com	22½	22	22½	1,445	22	Mar	23⅝	Jan
Hutchinson Sugar Plant		11½	11¾	525	11	Mar	12¾	Feb
Ill Pac Glass A	41½	37	41½	4,304	37	Mar	47	Jan
Jantzen Knit Mills	45½	45	46¾	805	44	Jan	48⅝	Jan
Kolster Radio Corp	55¼	48½	59¼	36,689	48½	Mar	79½	Jan
Langendorf United Bak A	32¼	31	32½	1,206	28	Feb	35¼	Mar
B	30¾	29½	31	945	25	Jan	32¼	Mar
Leighton Ind A		17	17	90	16½	Jan	18½	Feb
B voting trust ctfs		8	8	100	7	Jan	10¼	Feb
Leslie Salt Co	37½	33½	37½	3,725	33½	Mar	47½	Jan
La Gas & Elec pref		104¼	104¼	5	104¼	Mar	108½	Jan
Magnavox Co	8⅝	7⅛	8¾	30,647	7	Feb	13⅛	Jan
Magnin I com		34	34	664	34	Feb	39	Jan
Nor Amer Invest com		121	121½	240	113	Jan	123	Feb
Preferred		70½	101¼	5	100	Feb	101¾	Jan
Preferred rights		50½	60½	535	50½	Mar	60½	Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
North American Oil	25	23½	25	3,135	20	Mar	38	Jan
Occidental Ins Co		28½	28½	110	27	Jan	30¼	Feb
Oliver Filter A	40	38	40½	2,390	38	Jan	46	Feb
B	36⅞	34	37	2,590	34	Mar	45	Feb
Paauhau Sugar Plantat'n		8	8	400	7½	Jan	9	Jan
Pacific Gas & Elec com	56⅛	55	56⅝	5,814	54	Jan	67⅜	Jan
1st preferred	26⅞	26¼	27	4,902	26¼	Mar	28	Jan
Pacific Lighting Corp	76¼	74¼	78½	6,447	70	Jan	88¾	Mar
6% preferred		103	103	30	101¾	Jan	104	Feb
Pacific Tel & Tel com	185	183	185	65	160	Jan	196	Mar
Pacific Public Service	23½	23½	23½	7,595	20¾	Jan	24	Feb
Paraffine Cos Inc com	81	79½	82	6,013	79¾	Mar	88½	Jan
Pig'n Whistle pref		14	14	5	12½	Mar	14	Jan
Rainier Pulp & Paper	32¼	32	33	2,064	32	Mar	35	Mar
Richfield Oil	43½	40	44½	14,439	39¼	Feb	48	Jan
Preferred ex-warrants	24¾	24⅝	24¾	550	24¼	Jan	25	Jan
Roos Bros com		32½	32½	225	31½	Mar	34	Jan
Preferred		98½	98½	10	98½	Mar	100¾	Jan
S J Light & Pow pr pref		113½	113½	50	113½	Mar	118	Feb
Schlesinger (B F) A com	17⅞	17⅞	18⅛	953	17⅞	Mar	22	Jan
Preferred		86¼	86¼	10	80¾	Mar	90	Jan
Shell Union Oil com	29¾	27	30¼	4,201	26	Feb	30¼	Mar
Sherman & Clay pr pref	99	98½	101	355	88½	Feb	101½	Mar
Sierra Pacific Elec pref		90	93	40	90	Mar	96⅝	Jan
Southern Pacific		126	126	200	126	Mar	126	Mar
Spring Valley Water		87⅛	88	300	86	Mar	92	Jan
Standard Oil of Calif	77⅛	70½	78⅝	62,347	64½	Feb	80¾	Mar
Tidewater Assoc Oil com	20¾	20	21⅜	2,632	18	Feb	21⅛	Jan
Preferred	88	88	87½	110	86½	Jan	89⅞	Jan
Transcontinental Air Tr Inc		24	30	140	24	Mar	30	Mar
Trans America Corp	136	130¼	141	47,745	125	Feb	142	Mar
Traung Label & Litho Co	21½	21½	21½	250	21½	Mar	23	Feb
Union Oil Associates	50¾	47½	51¼	6,488	44⅛	Feb	52½	Mar
Union Oil of Calif	50¾	48	51½	10,657	46¼	Feb	52½	Mar
Union Sugar com	25½	25	26¼	1,009	21	Mar	28⅝	Mar
Preferred		29½	29½	200	28	Mar	32	Mar
Wells Fargo Bk & Un Tr		300	300	50	300	Mar	315	Mar
West Amer Finance pref A	4.50	4.50	4.75	100	4.50	Mar	6½	Jan
West Coast Banc	26	25⅞	26¼	1,043	25⅞	Mar	30	Jan
Yellow & Checker Cab Co	50½	50	50½	1,026	49⅞	Mar	53	Jan

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Exchange see page 2037.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (March 23) and ending the present Thursday (March 28) (Friday, March 29, being Good Friday and a holiday on this Exchange). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to included every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Mar. 29. Stocks— Par.	Thurs. 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 *		19	19½	200	17½	Jan	23	Jan
Acme Steel com 25		89½	89½	100	89½	Mar	130	Jan
Acoustic Products com *	7⅞	7⅛	8⅜	27,500	5	Feb	19	Jan
Aero Supply Mfg cl A *	45⅝	42	45¾	3,300	38½	Mar	45¾	Mar
Class B *	45¾	42	45¾	2,800	38	Feb	45¾	Mar
Aero Underwriters *	45	42	45	1,700	42	Mar	48½	Feb
Agfa Ansco Corp com *		33½	35¼	1,000	33½	Mar	43½	Jan
Prefered 100		82	85	1,100	73½	Jan	85	Mar
Ala Gt Sou ord 50		150	152	200	144¼	Jan	161	Feb
Preference 50		150	155	120	150	Mar	167	Feb
Alexander Industries	20	13	20¼	11,900	13	Mar	23	Mar
Alles & Fisher Inc com *		28¾	29¾	300	27¾	Mar	36⅝	Jan
Allied Pack com *		81c	1	400	80c	Mar	2	Jan
Senior preferred 100		1¾	2¾	600	1⅝	Jan	2¾	Feb
Allison Drug Stores A *	4½	4½	4½	400	4½	Mar	7¼	Jan
Class B *	2¾	2⅝	3¼	3,800	2⅝	Mar	5⅜	Mar
Alpha Portl Cement com *	48⅞	46	50	1,400	46	Mar	54⅜	Feb
Aluminum Co common *	160	155	167	2,500	146	Jan	189	Jan
Preferred 100		106	106	400	103½	Jan	107	Mar
Aluminum Ltd *		116	119⅞	400	116	Mar	134½	Jan
Aluminum Goods Mfg *		30	32¾	600	30	Mar	41	Feb
Amer Arch Co 100	43⅛	43	43⅛	700	43	Mar	47½	Jan
Amer Bakeries cl A *	48¾	48⅝	48⅝	100	48⅝	Mar	50	Jan
Amer Beverage Corp *	15	15	15	12,500	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp *		16⅛	19	1,000	16⅛	Mar	22⅝	Feb
Am Brown Boveri Elec Corp								
Founders shares *	17	14⅛	17¾	6,200	8⅛	Jan	17⅞	Mar
Amer Chain com *		25	26	400	16⅛	Mar	34⅛	Mar
Amer Cigar com 100		136	138	100	136	Mar	144¾	Mar
Amer Colortype com *		42	46	900	37	Jan	49½	Feb
Amer Com Alcohol v t c 100	78½	74	80⅛	2,600	74	Mar	90	Feb
Amer Cyanamid com cl B 20	59⅜	52	59⅞	23,800	y50	Jan	80	Jan
Preferred 100		115	115	200	98	Jan	122	Mar
Amer Dept Stores Corp *	20	18	20½	7,000	18	Mar	29	Mar
1st preferred 100		99	99	25	99	Mar	114	Mar
Amer Laundry Mach com *		77	81	600	77	Mar	95½	Jan
Amer Meter *	116⅝	116⅝	117½	125	116	Mar	a124	Jan
Amer Milling Co com 100		25	25¼	300	24	Jan	27⅞	Feb
Amer Rolling Mill com 25	92⅝	88⅛	94	14,000	88⅛	Mar	105¼	Jan
Am Solvents & Chem v t c *	36	33	37⅛	4,400	26⅛	Jan	40⅝	Mar
Conv partic preferred *		48	50¾	2,000	46⅛	Jan	55⅞	Jan
Amer Stores com *	84¾	81⅝	86⅛	4,000	81⅝	Mar	97	Jan
Amer Thread pref 5	3⅝	3⅝	3¾	1,100	3	Feb	3⅞	Jan
Amsterdam Trading Co—								
American shares	30	30	31	500	30	Mar	33	Jan
Anchor Post Fence com *		29⅞	35⅞	600	29⅞	Mar	43¼	Jan
Anglo-Chile Nitrate Corp *		39½	44⅞	7,300	33	Jan	45¾	Jan
Apco Mossberg Co cl A 25		9⅛	9⅛	100	5	Feb	12½	Jan
Apponaug Co com *		65	65	200	65	Jan	65⅛	Jan
Arcturus Radio Tube *	36⅛	30⅛	37⅜	21,500	22⅛	Mar	41	Mar
Armstrong Cork com *	63⅜	62	63⅜	370	61	Jan	65	Feb
Art Metal Works com *	42¾	41½	43¼	1,300	41	Jan	56⅛	Feb
Associated Apparel Indus		50	50	600	50	Mar	50	Mar
Associated Dye & Print *	20⅝	20½	23⅜	2,600	19	Feb	27½	Feb
Associated Laundries A *	11¾	10	11⅞	1,100	10	Mar	14⅞	Feb
Associated Rayon com *		22½	23½	500	22½	Mar	35½	Jan
6% preferred 100	73⅝	70⅝	73⅝	1,700	70⅝	Mar	87½	Jan
Atlantic Coast Fish com *		80	80	100	80	Mar	90¼	Feb
Atlantic Fruit & Sugar *	1⅛	1	1⅛	5,900	1	Jan	2	Jan
Atlas Plywood *		55	55⅜	300	53	Feb	80½	Jan
Atlas Portland Cement *		50	50⅛	1,100	49⅞	Feb	54⅞	Jan
Auburn Automobile com *	174¼	157¼	180	6,200	130⅛	Jan	192	Feb
Automatic Regis Mach *	11⅛	10⅞	11¼	700	8	Jan	15½	Jan
Conv prior partic *	21⅞	19⅜	23⅜	5,000	19⅜	Mar	29½	Jan
Aviation Corp of the Amer*	55¼	51	66⅛	20,400	32⅝	Jan	89⅞	Mar
New, when issued	19⅛	18¼	20½	115,100	18¼	Mar	22⅞	Mar
Aviation Credit Corp *		18⅝	22¼	3,400	18⅝	Mar	23⅝	Feb
Axton-Fisher Tob com A 10	36	36	36⅛	800	35	Feb	43½	Feb
Babcock & Wilcox Co 100		118½	119½	200	23¾	Mar	137	Jan
Bahia Corp common *	12¾	9¼	13½	3,600	9¼	Mar	22¾	Jan
Preferred cumulative 25	13½	9	13½	1,100	9	Mar	15	Jan
Balaban & Katz com vtc 25		74¾	74¾	200	74¾	Mar	88⅝	Jan
Bastian Blessing Co *		34	34	200	34	Mar	43	Jan
Bauman (Ludwig) & Co								
Conv 7% 1st pref 100		95	96	200	92½	Feb	97	Mar
Bellanca Aircraft v t c *	20	16	20	3,200	15	Jan	23⅝	Jan
Bendix Corp new com 5	121½	100	122½	2,700	100	Mar	129¾	Jan
Benson & Hedges com *		12	12½	200	12	Mar	17½	Jan
Preferred *		22	22½	200	22	Mar	24⅛	Jan
Bigelow-Hartford Carpet *		104	104	25	96	Jan	104	Mar
Blauner's common *	57¼	56	57½	2,100	51	Jan	60½	Feb

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Bliss (E W) Co common *	45	39⅝	47	9,500	39⅝	Mar	56½	Jan
Blumenthal (S) & Co com *		83⅛	86½	1,500	80	Feb	94¾	Jan
Bohack (H C) Co com *		67¼	70	300	67¼	Mar	77	Jan
Bohn Aluminum & Brass *	113⅛	103	116½	8,200	103	Mar	124	Mar
Borden Co new com w i 25	92⅝	88½	93¾	1,800	88½	Mar	100	Feb
Bowm-Bilt Hotels pf 100		31	31	450	31	Mar	31	Mar
Briggs & Stratton Corp *	34⅞	34½	36⅜	9,500	34½	Mar	38	Mar
Bright Star Electric class B	13	11¾	12½	300	11¾	Mar	14⅛	Mar
Brill Corp class A *		22¾	25	400	22⅛	Feb	29	Mar
Class B *		9⅛	10⅛	300	8⅝	Mar	12½	Mar
Brillo Mfg com *	23	22	24⅞	1,400	20	Feb	27⅜	Mar
Class A *	26⅞	26⅞	26⅞	200	26⅞	Feb	28⅜	Mar
Bristol-Myers Co com *	94	92	95	1,100	92	Mar	109¼	Feb
Brit Amer Tob ord bear £1		29⅛	30	1,400	29¾	Mar	32⅞	Feb
Ordinary registered £1		29⅞	31¼	600	29⅛	Mar	32	Jan
British Celanese—								
Amer deposit receipts	6¼	5½	6¾	5,100	4⅝	Jan	8⅞	Jan
Budd (E G) Mfg com *	55	50	66½	2,800	34⅝	Jan	67	Mar
Bullard Co (new co) *	50½	45⅝	50⅞	5,700	44	Feb	53⅞	Mar
Bulova Watch com *		29	30½	1,200	29	Mar	31	Mar
$3.50 conv pref *		49	50	200	49	Mar	50	Mar
Burma Corp Amer dep rcts	4¼	4⅛	4½	46,700	3⅞	Feb	5⅛	Jan
Butler Bros 20	32	25⅜	32	3,100	25⅜	Mar	44½	Jan
Buzza Clark & Inc com *	8¾	7⅝	8⅞	1,000	6½	Feb	17½	Jan
Campbell Wyant & Cannon								
Foundry *		36⅛	41⅞	1,300	36⅛	Mar	46⅛	Jan
Canadian Indust Alcohol *		34	36½	300	34	Mar	43½	Mar
Capital Administr allot ctf	72	72	75⅛	1,900	72	Mar	78	Mar
Carman & Co cl A *	31	31	31	1,600	31	Feb	31¼	Feb
Class B *		24⅞	25	200	24⅞	Mar	25⅞	Mar
Carnation Mil Prod com 25	39½	39	41	1,200	39	Mar	48	Feb
Casein Co of Amer 100		205	209½	120	180	Jan	267	Jan
Caterpillar Tractor *		69	75	2,500	69	Mar	82	Jan
Celanese Corp of Am com *	43⅝	41¼	47	5,300	41¼	Mar	57½	Feb
First preferred 100	112	104½	112	1,100	104½	Mar	118	Feb
Celluloid Co com *	40½	40½	40½	400	40	Feb	50	Jan
First preferred *		103	103	100	100	Jan	110	Mar
Centrifugal Pipe Corp *	9⅞	9½	10¾	3,300	9½	Mar	13	Jan
Chain Store Stocks Inc *	34½	33	36⅝	6,300	33	Mar	40⅛	Jan
Charis Corp *		31	32⅝	300	31	Mar	42	Jan
Checker Cab Mfg com *	83½	65	85½	61,100	46¼	Jan	94	Mar
Chic Jefferson Fuse & El *		48	53	400	48	Mar	59½	Mar
Chic Nipple Mfg cl A 50		2	4	900	2	Mar	4⅝	Mar
Class B 50		50c	1½	1,600	50c	Mar	1½	Mar
Childs Co pref 100	97¼	97¼	103¼	100	97¼	Mar	109	Jan
Cities Service common 20	120¾	117	121	80,500	88⅝	Jan	121⅞	Mar
New common	31	30	31	49,900	30	Mar	31¼	Mar
Preferred 100	97½	96⅞	97½	2,700	96⅝	Feb	98½	Jan
Preferred B 10	9	9	9	200	8⅞	Jan	9¼	Jan
City Machine & Tool com *		25	28½	1,300	25	Mar	34⅛	Jan
City Sav Bank (Budapest)		50½	51	200	50½	Mar	56½	Feb
Club Aluminum Utensil *		27	30	3,100	27	Mar	33½	Feb
Cohn-Hall-Marx Co *		40⅝	41⅞	700	36½	Feb	45	Jan
Colgate Palmolive Peet	x72	71⅛	73	2,000	71⅛	Mar	80¾	Jan
Colombian Syndicate	1⅛	1⅛	1¼		1 1/16	Jan	2	Jan
Colts Pat Fire Arms Mfg 25		36⅛	36⅛	200	36⅛	Mar	45⅞	Jan
Columbia Pict com w i *	31	30½	31⅛	1,000	30½	Mar	31¼	Mar
Columbus Auto Parts pf *		30	32	600	30	Mar	35	Mar
Consolidated Aircraft *	31⅜	25⅛	36	5,400	25⅛	Mar	43	Mar
Consol Automatic—								
Merchandising v t c *	10	7	11⅜	10,300	7	Mar	17¾	Jan
$3.50 preferred *	32	28	32¾	2,300	28	Mar	45	Jan
Consol Dairy Products *	41¾	37⅝	43¼	3,200	37⅝	Mar	50⅜	Feb
Consol Film Indus com *	25⅛	23	26	40,300	18	Jan	26	Mar
Consol Instrument com *	27½	24	29	4,900	23	Feb	35	Mar
Consol Laundries *	19⅞	17⅛	20⅝	13,800	17	Feb	21	Mar
Cons Ret Stores Inc com *	33¼	32⅛	35	2,700	32⅛	Mar	39¾	Feb
Consol Theatres Ltd v t c *	19½	18½	20⅝	4,500	18½	Mar	21¼	Mar
Continental Diamond Fibre*	27¼	25¾	28⅛	6,500	25¾	Mar	29⅝	Mar
Coon (W B) Co—								
Common *	29⅞	29⅞	32	400	29⅞	Mar	43⅛	Jan
Copeland Products Inc—								
Class A with warr *	16	16	18⅜	2,200	15¾	Jan	21⅞	Feb
Courtaulds Ltd Amer dep								
rects for ord stk reg £1	19½	18⅝	19½	1,100	18⅝	Mar	25⅛	Jan
Crock Wheel El Mfg com 100	285	221	290	950	127½	Jan	293¾	Mar
Crosse & Blackwell—								
Pref with warrants *		51	52	500	51	Mar	56	Feb
Crowley Milner & Co com *		48	50⅛	900	47	Mar	62⅜	Jan
Cuban Tobacco com v t c *		33	33	100	20¾	Feb	38⅛	Mar
Cuneo Press common 10		40	41	700	40	Mar	47½	Jan
Curtiss Aeropl Exp Corp *	41	37	43	5,800	26½	Jan	52⅛	Feb

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Curtiss Flying Serv Inc..*	21¾	19¼	21¾	20,900	19¼	Mar	25	Feb
Curtiss-Reid Aircraft								
pfd with stk purch war 30	------	30⅛	33	300	30⅛	Mar	35	Mar
Davega Inc..........*	31⅛	29	34	700	29	Feb	36½	Jan
Davenport Hosiery Co...*	------	26⅛	29	900	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	------	46⅞	50⅛	500	46⅞	Mar	57½	Mar
Decca Record Ltd—								
Amer shs for ord sh...£1	------	4	4⅛	400	3¾	Mar	4⅞	Feb
Deere & Co common...100	594	582	597½	325	580	Feb	642	Feb
De Forest Radio v t c....*	19½	16	20⅛	28,600	16	Mar	26⅛	Jan
Detroit Motorbus......10	------	7½	8	200	7½	Mar	8½	Mar
Deutsche Bank (Berlin)								
Amer dep rcts bear shs..	------	40½	40½	100	40½	Mar	41	Jan
Dictograph Products....*	17	17	17	500	17	Mar	24¾	Jan
Distillers Co Ltd								
Amer deposit rcts........	------	17¼	17¼	100	17¼	Mar	18⅝	Jan
Dixon (Jos) Crucible Co 100	------	168¼	170	50	160¼	Jan	173	Mar
Doehler Die-Casting.....*	29⅞	27	31	3,800	27	Mar	42	Jan
Dominion Stores Ltd new w i	51	48	51½	4,100	48	Mar	56½	Mar
Donner Steel com.......*	------	26	n28	700	21	Jan	32	Feb
8% preferred.......100	------	102½	102½	30	98¼	Jan	103½	Jan
Douglas Aircraft Inc.....*	31¾	28½	32⅞	15,900	24⅝	Mar	33¾	Mar
Dubilier Condenser Corp.*	7⅛	6¼	7⅜	5,400	6¼	Mar	11½	Jan
Durant Motors Inc......*	13¾	12½	14¾	12,300	12½	Mar	19¼	Jan
Durham Duplex Razor—								
Prior pref. with warr..*	------	49	49½	400	40	Feb	53⅞	Mar
Duz Co Inc, cl. A.......*	------	4	4	300	4	Mar	7	Jan
Class A v t c..........*	2½	2½	2⅝	300	2½	Mar	4½	Jan
Electric Shovel Coal pfd..*	------	52	53⅞	200	51	Mar	61	Jan
Fabrics Finishing com....*	21	19¼	22	2,800	19¼	Mar	25½	Jan
Fageol Motors com.....10	------	4½	5	1,500	4½	Mar	6¾	Jan
Fairchild Aviation class A *	25	20	28½	14,400	23	Jan	34⅛	Feb
Fajardo Sugar.........100	100	98	103¾	340	98	Mar	124⅛	Jan
Fandango Corp com.....*	7	5½	7⅞	8,200	4½	Feb	10	Mar
Fanny Farmer Cdy Shops *	31⅛	31	33½	900	31	Mar	40½	Feb
Fansteel Products Inc....*	------	10⅝	11⅛	1,300	10⅝	Mar	21¾	Jan
Fashion Park Inc com....*	------	45¾	47	500	44	Jan	54	Mar
Fedders Mfg Inc class A.*	------	36	37	400	35	Mar	50	Jan
Federal Screw Works....*	------	66	67½	200	66	Mar	73⅝	Mar
Federated Metals tr ctf..*	35½	32¾	37½	1,600	32¾	Mar	39	Mar
Ferro Enameling Co cl A *	------	68¼	69⅜	600	68¼	Mar	70½	Feb
Fire Assoc of Phila......10	------	48½	48½	100	48	Jan	53	Mar
Firestone Tire & R com.10	264	246	268½	2,050	220⅛	Feb	285	Mar
7% preferred.......100	108½	108½	108½	150	108	Feb	110⅞	Jan
Fokker Air Corp of Amer.*	36¼	28	36¾	20,700	18⅝	Jan	44⅜	Mar
Foltis-Fischer Inc com...*	37⅜	33	38⅜	1,100	33	Mar	38¾	Jan
Foote-Burt Co............	------	50	50	100	50	Mar	50	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	20¼	16¾	20¼	112,300	15½	Jan	20⅜	Jan
Ford Motor Co of Can.100	1120	882	1129	1,330	625	Feb	1150	Mar
Forhan Co, cl A.........*	------	27½	28½	300	27½	Mar	33⅞	Feb
Foundation Co—								
Foreign shares class A..*	16	13¾	16	2,200	13¾	Feb	19½	Mar
Fox Theatres class A com.*	29	28⅝	29¾	85,300	28	Feb	35⅛	Jan
Franklin (H H) Mfg com.*	------	33	37⅞	200	30¼	Mar	42⅛	Mar
Preferred............100					85½	Feb	91⅞	Feb
Freed-Eiseman Radio....*	------	3	3½	300	1¾	Feb	4⅛	Jan
French Line Am shs for								
com B stock..600 francs	------	47	48	200	42⅛	Jan	59	Jan
Freshman (Chas) Co.....*	7⅛	6⅛	8	18,800	6⅛	Mar	12½	Jan
Gamewell Co com.......*	73⅞	71¼	74⅛	900	68⅝	Mar	74¾	Mar
Gears & Forging cl B....*	------	9	9	300	7½	Mar	11½	Jan
General Amer Investors..*	71⅛	68	74	1,300	68	Mar	93⅞	Jan
General Baking com.....*	8	7	8	27,600	7	Mar	10⅞	Jan
Preferred..............*	71¾	69	72	8,400	69	Mar	79⅛	Jan
General Bronze Corp com *	49¾	45½	51½	6,800	43	Jan	59½	Feb
General Cable warrants...	------	35	39¾	3,500	17⅛	Jan	47	Mar
Gen Elec Co of Gt Britain								
American deposit rcts...	15	12⅛	15⅜	120,900	11⅛	Jan	20⅜	Feb
Gen'l El (Germany) warr..	208	205	205	4	205	Mar	220	Feb
Gen'l Fireprf'g new com .*	35⅛	33⅝	36	2,000	30½	Jan	38½	Mar
Gen'l Laundry Mach com *	25⅛	25	25¼	2,700	25	Jan	27⅞	Jan
Gen'l Realty & Util com.*	19⅞	18½	20½	6,900	18½	Mar	25	Feb
Pf with com purch war 100	91¾	90⅛	93⅞	8,100	90⅛	Mar	100½	Feb
Gilbert (A C) Co com ....*	------	21½	22¼	400	18	Jan	25¾	Jan
Preference ....*	------	44	44	100	42⅛	Jan	48	Jan
Glen Alden Coal........*	129	120½	129	3,900	119¾	Jan	139	Jan
Goldberg (S M) Stores								
Common..............*	------	19	19	200	19	Jan	23	Feb
$7 pref with stk pur war *	88	88	88	1,700	86	Jan	88	Jan
Goldman-Sachs Trading..*								
New when issue........	111	97½	116¼	174,900	93	Feb	121¼	Mar
Gold Seal Electrical Co...*	73⅜	62⅝	73⅜	21,700	23	Jan	79	Mar
Gorham Mfg com.......*	------	75½	76½	200	71	Jan	79½	Jan
Gotham Knitbac Mach..*	14¼	13	14¾	12,600	13	Mar	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord £1	------	78¾	85	1,700	62½	Jan	89¼	Mar
Granite City Steel com...*	40	35	41	4,100	35	Mar	44½	Mar
Gt Atl & Pac Tea 1st pf 100	115	115	115	10	115	Jan	117¾	Feb
Greenfield Tap & Die com *	16⅞	16¾	18	2,200	12	Jan	19½	Feb
Griffith (D W) class A...*	------	1¾	2	600	1½	Jan	4½	Feb
Grigsby-Grunow Co new.*	155⅜	132⅜	157⅞	10,900	132⅜	Mar	183	Mar
Ground Gripper Shoe Co—								
Common..............*	39⅛	37⅛	40⅛	3,000	27	Jan	43⅞	Mar
$3 preferred..........*	39⅜	37⅛	40	1,500	32	Jan	42¼	Mar
Guardian Fire Assurance 10	59	58	62½	1,700	58	Mar	69½	Jan
Habirshaw Cable & Wire.*	------	35	35	200	27	Jan	43½	Feb
Hall (C M) Lamp Co....*	------	20⅛	23	1,400	20⅛	Mar	26⅛	Jan
Hall (W F) Printing....10	------	26½	27½	200	26½	Mar	35	Jan
Happiness Candy St cl A *	3⅞	3½	4	1,600	3½	Mar	5⅜	Jan
Harrison's Orange Huts..*	------	22	22	100	22	Mar	36	Jan
Hart Carter Co conv pfd.*	------	29	29	100	29	Mar	35½	Jan
Hartman Tobacco com..10	------	22	22	100	20	Jan	22	Jan
Hart-Parr Co com.......*	84	77	87¾	4,900	63⅝	Jan	90½	Mar
6½% preferred.......*	------	175	195	200	146¾	Jan	200½	Mar
Haygart Corp..........*	75¼	68⅛	77	22,800	46	Jan	82⅜	Mar
Hazeltine Corp.........*	42½	42½	43½	900	42½	Mar	50⅛	Jan
Helena Rub'stein Inc com *	------	20¼	22⅜	2,900	20	Feb	26¼	Jan
Hercules Powder pref..100	119	117	119	80	115	Feb	121¾	Jan
Heyden Chemical.......*	------	22	22	200	19½	Feb	24⅝	Jan
Hires (Chas E) Co com A *	------	25⅜	25⅜	106	23⅜	Jan	25¾	Feb
Holt (Henry) & Co cl A..*	------	24	24	600	24	Jan	24⅞	Jan
Hood Rubber Co........*	------	20	20	300	20	Mar	27¼	Jan
Horn (A C) Co com.....*	------	35⅛	37	400	35⅛	Mar	47	Jan
7% 1st pref..........50	46	43¾	46	800	43¼	Mar	46½	Jan
Horn & Hardart com....*	56	55	56	500	55¼	Mar	61¾	Feb
Preferred...........100	------	103	103	50	101½	Mar	105	Jan
Housh'd Finance part pf 50	------	45	48	400	45	Mar	50½	Jan
Huyler's of Del com.... *	------	27¼	29½	4,600	25½	Jan	32	Jan
7% preferred.......100	------	96¼	96¼	100	96¼	Mar	100⅛	Mar
Hygrade Food Prod com.*	38⅝	37⅜	40¾	2,600	34¾	Jan	49⅞	Jan
Ide (Geo P) & Co, pref....	------	11	11	10	11	Mar	11	Mar
Imperial Chem Industries—								
Am dep rcts ord shs reg £1	------	9¼	9¾	3,200	9¼	Mar	11⅛	Feb
Indus Finance com v t c.10	40	39½	40	1,300	39½	Mar	58½	Jan
7% cum pref........100	82	80½	82	175	80½	Mar	91	Jan
Insur Co of North Amer.10	80½	77⅜	82	2,100	77⅛	Feb	90½	Jan
Insurance Securities....10	29⅛	28⅛	30⅛	9,300	28⅛	Mar	33¼	Jan
Internal Cigar Machy....*	------	110	110	100	109	Jan	120	Feb
Internat Perfume com ...*	17⅛	16¾	19⅞	2,100	16¾	Mar	24⅞	Jan
Internat Products com...*	------	9½	9⅞	1,500	9½	Mar	14¾	Jan
Internat Projector.......*	50	50	n55½	700	12½	Jan	63	Mar
Internat Safety Razor B.*	35¼	35¼	36	600	25	Feb	46	Jan
International Shoe com..*	------	65⅛	67	800	60	Feb	74½	Mar
Interstate Hosiery Mills..*	30¾	30	32¼	2,100	30	Mar	32¼	Mar
Investors Equity........	------	45	50	800	45	Mar	53	Mar
Iron Firemen Mfg com vtc*	------	28¾	28¾	100	28⅛	Mar	33⅞	Jan
Irving Air Chute com ...*	24⅛	23¾	26	2,800	23¾	Mar	29	Mar
Issotta Fraschini........	------	12⅜	12⅜	1,000	12⅜	Mar	14½	Jan
Jackson Motor Shaft......	26	22½	26	600	22½	Mar	50	Feb
Johnson Motor..........*	49	46⅛	51	1,500	33½	Jan	60	Mar

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Jonas & Naumburg com..*	16½	15	18	5,300	15	Mar	20	Mar
$3 cum conv pref......*	50	49⅛	54¾	3,200	49⅜	Mar	59	Mar
Joske Bros com v t c.....*	42	42	42	200	38	Jan	44	Jan
Karstadt (Rudolph) Am shs	21⅞	20¾	22⅛	4,600	20½	Mar	24½	Mar
Ken Rad Tube & Lamp A *	23⅞	22⅞	23⅞	400	22⅜	Mar	30½	Mar
Keystone Aircraft Corp..*	39⅛	31⅝	39⅞	14,200	31⅝	Mar	50	Jan
Kimberly-Clark Corp com*	48	46½	48	1,200	46½	Mar	53⅜	Feb
Klein (D Emil) Co com..*	------	23½	25	900	23½	Mar	28⅛	Jan
Klein (H) & Co part pref 20	------	19	20	500	19	Mar	24¼	Feb
Kobacher Stores com....*	------	67	70	300	44	Jan	71⅞	Mar
Kolster-Brandes, Ltd.—								
Amer shares...........	8⅞	7⅞	9	23,600	7⅜	Mar	12½	Mar
Kruskal & Kruskal com..*	------	15	15	100	15	Jan	15½	Jan
Lackawanna Securities...*	------	39⅞	40¼	1,200	40	Feb	45⅞	Jan
Lake Superior Corp....100	27½	24	29	2,900	16⅛	Jan	41⅛	Jan
Lakey Foundry & Mach..*	31¼	29⅞	32	3,700	30⅛	Mar	35¼	Jan
Land Co of Florida......*	7½	7½	7½	200	7⅛	Mar	13	Jan
Lane Bryant Inc—								
Common..............*	------	70	70	100	75	Feb	81⅞	Jan
Larrowe Milling........*	------	29⅛	29⅛	100	28	Feb	32⅛	Jan
Lazarus (F & R) & Co com*	45¼	39¼	49	10,600	33⅛	Feb	49	Mar
6½% cum pref......100	------	104	104	700	104	Mar	104	Mar
Lefcourt Realty com.....*	28⅛	28	31	1,600	30⅛	Mar	39	Jan
Preferred.............*	37	36½	37	700	36½	Mar	39	Jan
Lehigh Coal & Nav.....50	150	149	155	1,700	150	Jan	172	Jan
Lerner Stores Corp com..*	46⅞	45⅛	47⅞	3,600	44	Feb	48⅜	Mar
Ley (Fred T) & Co Inc w i *	57¾	57	59¾	2,400	57½	Mar	64½	Mar
Libby Owens Sheet Glass 25	193¼	180	199	1,900	179	Jan	220¾	Feb
Lily-Tulip Cup Corp.....*	22	22	23	2,600	23	Mar	23½	Mar
Lit Brothers Corp......10	21	21	21½	1,400	21	Mar	26¼	Jan
Loew's Inc warrants......	9⅞	9	10	900	8¾	Mar	14	Mar
London Tin Syndicate								
Am dep rcts ord reg..£1	------	17½	19⅜	3,200	18	Feb	22⅜	Mar
Louisiana Land & Explor *	11	10½	11¼	9,300	11	Mar	14¼	Feb
Mangel Stores com......*	34⅞	33¾	35⅝	9,200	33¾	Mar	35¾	Mar
6½% pf with com pur w*	102¾	102½	103	2,100	102½	Mar	103	Mar
Manning Bowman & Co A*	20	19⅜	20	600	17½	Jan	20⅝	Jan
Mapes Consol Mfg......*	------	38	38½	200	38	Mar	42	Jan
Marion Steam Shov com.*	26⅜	26	31¾	4,300	26	Mar	56⅛	Jan
Maryland Casualty.....25	------	154	154	25	154	Mar	175	Jan
Massey-Harris Ltd com..*	75	73	78	700	73	Mar	99¼	Jan
May Hosiery Mills pref..*	------	34	34	100	34	Mar	38⅛	Jan
Mavis Bottling Co of Am.*	8½	8	9	13,900	8	Feb	11	Mar
McCord Rad & Mfg cl B.*	------	23	23	100	23	Mar	31½	Jan
McLellan Stores class A..*	------	44	48	400	44	Mar	59	Jan
Mead Johnson & Co com.*	------	57½	61⅛	1,700	57½	Mar	67¾	Jan
Meadows Mfg common..*	------	15	18	200	15	Mar	24	Feb
Mercantile Stores.....100	------	107	110	800	105⅛	Feb	119¾	Jan
Merritt Chapman & Scott *	26	25	26	2,900	25	Mar	28½	Jan
6½% pfd A with warr100	100	100	100	700	100	Jan	100¾	Feb
Mesabi Iron...........*	2¼	2¼	2¼	1,000	2¼	Mar	3	Jan
Metropol Chain Stores...*	77⅞	70	77⅞	1,000	70	Mar	89	Feb
Met 5 & 50c. Store, cl B..*	------	3⅞	3⅞	100	3⅜	Feb	4⅞	Jan
Preferred...........100	------	67	67	100	66	Mar	83	Feb
Mid-Continent Laund A.*	------	30	30	200	30	Mar	34½	Jan
Midland Steel Products..*	102	98¼	102	200	98¼	Mar	106¼	Jan
Midvale Co............*	------	60	60	100	48⅛	Jan	66	Mar
Miller (I) & Sons com....*	------	46	48¼	200	39	Jan	48¼	Mar
Minneapolis-Honeywell								
Regulator common....*	66¼	59⅜	66¼	2,500	55⅛	Jan	72¾	Mar
Minneapolis St'l & Mach 10	80	77	80	200	77	Mar	83	Mar
Mock, Judson Voehringer *	------	36	37¾	1,400	28	Jan	39⅝	Mar
Montecatini M & Agr—								
Am dep rcts bearer shs..	15⅜	14½	15⅜	400	14⅜	Feb	15⅜	Mar
Warrants	4	3	4⅜	10,600	3	Mar	6⅝	Feb
Moody's Inv part pref...*	49⅝	48¾	50⅝	1,100	47½	Feb	52⅞	Jan
Moore Drop Forge cl A...*	------	59	60	300	59	Mar	75	Jan
Merrell (J) & Co, Inc....*	60⅛	60	61	1,400	60	Mar	65½	Feb
Mtge Bank of Colombia								
American shares.......	------	47½	48	700	46⅝	Feb	48½	Mar
Murphy (G C) Co com...*	------	99⅞	104⅞	500	77⅛	Jan	106⅞	Mar
Preferred.............	------	105	105	100	105	Mar	105	Mar
Nachmann-Spgf........*	------	62	68	500	62	Mar	76¼	Feb
Nat Aviation Corp......*	74⅞	68	74⅞	16,800	63¾	Jan	74⅞	Mar
National Baking com....*	------	5⅛	5⅛	100	5	Mar	6	Jan
Preferred...........100	------	68	70	75	67¾	Mar	70	Jan
Nat Bankservice Corp...*	68	68	69	900	68	Mar	75⅜	Jan
Nat Casket 7% pref.....*	------	106	107	20	106	Mar	113	Jan
Nat Dairy Prod new com w i*	64	60⅛	65¼	12,900	60⅛	Mar	68½	Mar
Preferred A.........100	------	104⅞	104⅞	60	103	Feb	106½	Jan
Nat Family Stores com...*	34½	33⅛	36	4,500	30⅛	Jan	48¾	Feb
Preferred with warr..25	------	40⅛	42	900	32¼	Jan	49⅜	Mar
Nat Food Products—								
Class A with warr.....*	------	33⅞	35	1,000	33⅛	Jan	37	Jan
Class B..............*	11	10¼	11	1,500	10¼	Mar	12	Jan
Nat Rubber Machinery..*	30¼	30¼	32⅞	2,000	38¼	Mar	41⅛	Jan
Nat Screen Serv........*	------	25	25½	300	25	Mar	34¾	Jan
Nat Sugar Refg.........*	47	42	47	1,900	42	Mar	55¾	Jan
Nat Theatre Supply com.*	11	7	11¾	2,500	7	Mar	13½	Mar
Nat Trade Journal Inc...*	28⅝	28½	29	600	27	Mar	34⅜	Jan
Nauheim Pharmacies com.*	10	10	10	100	10	Feb	12	Jan
Nebel (Oscar) Co Inc com *	------	20	20	300	20	Mar	26½	Feb
Nehi Corp common......*	23⅛	20⅛	24½	3,200	20⅛	Mar	29¼	Jan
Neisner Bros common....*	158⅞	150	158⅞	800	142	Jan	164	Feb
Preferred...........100	200⅛	198	202½	625	187	Jan	210	Feb
Nelson (Herman) Corp...5	------	23½	24	600	23½	Mar	28	Feb
Neptune Meter cl A.....*	19¾	19¾	19¾	200	79¾	Jan	21	Feb
Neve Drug St com........	------	4½	5⅝	200	4½	Mar	13	Jan
Common ctfs of dep	------	5⅛	5⅛	100	5⅛	Mar	10	Jan
Conv A..............*	------	20	20⅛	500	19¾	Jan	25	Mar
Conv A ctf of deposit...	------	15	15	500	15	Mar	31⅛	Jan
Newberry (J J) com.....*	------	111⅛	118	350	111⅛	Mar	125	Jan
Preferred...........100	------	106	107¼	150	102¼	Jan	107¼	Mar
New Mex & Ariz Land...1	------	7⅜	8½	3,400	7¼	Mar	9⅜	Mar
Newport Co prior com A 50	------	41⅛	50	4,500	41⅛	Mar	50⅛	Jan
Newton Steel new.......*	92⅛	85½	99½	6,500	66¼	Jan	105½	Mar
N Y Auction com A......*	------	18⅞	18⅞	100	18⅞	Mar	24¾	Feb
N Y Hamburg Corp....50	------	40	45¼	300	40	Mar	52¾	Mar
N Y Investors...........	44¼	40	46	5,900	40	Mar	48⅝	Feb
N Y Merchandise.......*	------	40	43½	1,900	36⅛	Jan	47⅛	Mar
Niagara Share Corp.....*	42	39½	42¾	3,500	25	Jan	47	Feb
Nichols & Shepard Co....*	------	99	108½	1,100	76	Jan	113	Mar
Stock purchase warrants	------	85¼	88¼	600	55	Jan	90	Mar
Niles-Bem't-Pond com new	47⅞	36⅛	54⅞	11,900	36⅛	Mar	58⅛	Mar
Nineteen Hundred Washer								
Class A..............*	28	27¼	28	200	25	Mar	28	Mar
Noma Electric Corp com.*	20	17	21½	2,500	17	Mar	24	Jan
North American Aviation.*	14¼	14	15¼	33,800	14	Mar	24	Jan
North Amer Cement.....*	------	8⅞	8⅞	100	8⅞	Mar	13	Jan
Northam Warren Corp pf.*	40⅛	39½	41⅞	1,900	39	Mar	45⅛	Jan
Northwest Engineering..*	42⅜	39	42¾	900	39	Mar	48½	Feb
Novadel-Agne common..*	25⅛	25⅛	27⅝	1,600	22⅛	Feb	31½	Feb
7% cum preferred...100	90	90	90	400	88⅞	Feb	91	Mar
Ohio Brass class B......*	------	84	86⅞	350	84	Mar	92	Jan
Oil Stocks Ltd—								
Class A without warr..*	16½	15⅛	16⅜	5,900	14¾	Jan	19¼	Jan
Class B without warr...	16	16	16	100	15	Mar	17⅞	Feb
Oliver Farm Equip w i com*	44⅜	37⅛	45⅜	9,700	37⅛	Mar	50	Mar
Conv partic. stk. .....*	65	61	66⅛	14,900	61	Mar	68¾	Mar
Prior pref A with warr.*	100	100	100⅛	5,300	100	Mar	102½	Mar
Ontario Mfg.............	------	29½	29½	100	29½	Mar	29½	Mar
Pacific Tin special stock..*	------	30	30	100	30	Mar	34⅛	Mar
Paramount Cab Mfg com.*	27	23	32	3,900	23	Mar	43⅜	Jan
Parke Davis & Co.......*	------	51⅝	53	700	51⅝	Mar	58⅛	Feb
Parker Pen Co com....10	------	46	46	200	46½	Mar	56	Jan
Penney (J C) Co com....*	347	342	373	600	336	Jan	412	Feb
Class A preferred....100	100	99½	100	930	99½	Mar	102¼	Feb
Peoples Drug Stores Inc..*	------	80	81	1,900	74½	Feb	94	Jan
Pepperell Mfg.........100	------	102¾	102¾	80	98	Mar	113½	Feb
Perfect Circle Co com....*	------	48¼	48¼	200	48¼	Mar	61⅛	Jan
Phelps Dodge Corp....100	319	298	320	800	199½	Jan	375	Feb
New..................25	80	76⅛	84	30,800	75	Feb	89	Mar

Stocks (Continued) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Philippe(Louis)Inc A com *	27½	26	28	1,000	24½	Mar	30	Jan
Common class B *	25⅞	24⅛	26	800	23¾	Mar	29⅛	Jan
Phil Morris Con Inc com *	3	2¾	3¼	8,100	2¾	Mar	4⅛	Jan
Class A 25		9	9	600	8⅛	Jan	9⅛	Feb
Pick (Albert), Barth & Co								
Pref class A (partic pf) *	16	15¼	18	3,900	15	Mar	19	Jan
Piedmont & North Ry 100		75	75	100	53½	Jan	75	Mar
Pierce Governor Co *	32⅞	30	35	3,400	30	Mar	38¼	Jan
Pitney Bowes Postage								
Meter Co new *	18	15	18	23,900	13⅛	Mar	20½	Feb
Pittsb & L Erie RR com 50		135⅛	141	400	135⅛	Mar	156⅞	Feb
Pittsb Plate Glass new		67½	69⅝	400	64	Jan	76⅜	Jan
Pitts Screw & Bolt new w i	25⅜	23	26⅝	2,700	23	Mar	27½	Mar
Pratt & Lambert Co *	72⅛	71¾	72⅜	500	63½	Jan	85	Feb
Procter & Gamble com 10	349¾	330	358	525	281	Jan	370	Mar
Propper Silk Hosiery Inc *		35	37½	700	35	Mar	43	Jan
Prudence Co 7% pref 100	104	103⅝	104	100	102	Jan	104⅜	Feb
Pyrene Manufacturing 10	7¾	7¾	8	1,000	7⅝	Jan	9¼	Jan
Quaker Oats, pref 100	111	111	111	10	111	Mar	120	Jan
Rainbow LuminousProd A*	48⅞	42½	48⅞	8,200	42⅛	Mar	65	Jan
Raybestos Co common 25	78¾	70½	79	1,500	69¼	Jan	85	Mar
Reeves (Daniel) common *	38¼	38	41¼	1,500	37½	Mar	45¾	Jan
Repetti Inc 5	1⅜	1¼	1½	2,900	65c	Jan	1½	Mar
Republic Brass common *	47½	45	51⅛	5,100	42	Jan	56¼	Mar
Class A *		105⅛	112½	1,200	90	Jan	114⅞	Mar
Republic Motor Tr v t c *	3⅛	2½	3⅜	2,300	1⅝	Jan	6⅛	Feb
Reynolds Metals common *	42⅛	42⅛	45⅜	4,800	31½	Jan	52½	Feb
Preferred *	72⅝	70⅛	75⅝	4,700	63	Jan	79	Mar
Rice-Stix Dry Goods com *	21	20⅛	23	1,200	19	Mar	24¾	Jan
Richman Bros Co *	335	330	335	190	330	Mar	394	Jan
Richmond Radiator com *		15	16⅛	900	10¾	Jan	19¾	Feb
7% cum conv pref *		34½	35½	400	29	Jan	38⅞	Mar
Ritter Dental Mfg com *	58¼	54½	60⅛	1,100	46	Feb	63¾	Mar
Rolls-Royce of Am pf 100	70	59	71	1,450	45	Mar	73¾	Mar
Rolls Royce Ltd—								
Amer dep receipts reg stk	9½	9½	11	5,200	9½	Mar	15½	Feb
Roosevelt Field Inc *	17¼	17¼	18	10,000	17¼	Mar	18	Mar
Ross Gear & Tool com *		53¾	53¾	100	47⅛	Jan	56	Jan
Ross Stores Inc *		5	13	500	15	Mar	29⅞	Jan
Royal Typewriter com *		95	95	225	81	Jan	106	Feb
Ruberoid Co 100		77	80½	600	77	Mar	108⅛	Jan
Safe-T-Stat Co common *	32⅜	27	32½	11,900	17	Feb	37⅜	Mar
Safeway Stores								
Old Fifth warrants		90	90	100	90	Mar	102	Jan
Second series warrants	500	500	549	70	500	Mar	626	Jan
St Regis Paper Co *	128¾	119⅛	132	9,800	119⅛	Mar	150⅞	Mar
Savannah Sugar com *		123	123	20	118½	Jan	127	Mar
Schiff Co com *	63⅜	57	67	900	57	Mar	79	Jan
Schulte Real Estate Co *	26½	26⅜	30	2,000	26	Feb	39¾	Jan
Schulte-United 5c to $1 St *	17½	16½	18⅜	3,400	16½	Mar	26	Jan
7% pref part pd rcts 100	85	73½	85	600	73½	Mar	89	Jan
Second Gen'l Amer Inv Co								
Common *	26½	24½	27¾	3,600	24½	Mar	35¾	Jan
6% pref with warrants	109½	105⅛	109⅞	1,100	105⅛	Mar	125	Jan
Seeman Bros common *		72	72½	600	70	Jan	80	Jan
Segal Lock & Hardw com *	11⅛	9⅞	11⅛	900	9⅞	Mar	13¼	Jan
Seiberling Rubber com *		47	52⅛	900	47	Mar	65⅞	Jan
Selected Industries com *	22¾	19¾	24	38,600	18½	Jan	31⅜	Feb
Allot ctfs 1st paid	95	95	99⅛	11,900	95	Mar	106	Jan
Selfridge Provincial Stores								
Ltd ordinary £1	3¾	3¾	3¾	1,000	3⅝	Jan	3 11/16	Feb
Sentry Safety Control *		9	9	100	9	Mar	15⅞	Jan
Servel Inc (new co) v t c *	18	15½	18⅜	63,400	14¾	Jan	19	Jan
Pref v t c 100	73½	73¾	73½	230	60	Mar	75½	Mar
Seton Leather common *		25	25½	300	25	Mar	32⅛	Jan
Sharon Steel Hoop 50	39	37⅛	43¼	2,500	35½	Jan	50¾	Feb
Sheaffer (W A) Pen *	50¼	49⅛	52¾	600	49	Mar	63⅛	Jan
Sherwin-Wms Co com 25		84	84	50	81	Mar	88¾	Jan
Sikorsky Aviation com *	44½	36¾	46½	11,700	20½	Jan	63⅞	Mar
Silica Gel Corp com v t c *	40¼	35⅛	42	22,700	23½	Jan	48¼	Mar
Silver (Isaac) & Bro *		68	73½	500	67½	Jan	86	Feb
Preferred		113	115½	100	113	Mar	128	Feb
Simmons Boardman								
Publishing $3 pref *		48	48¾	1,300	48	Mar	52¼	Jan
Singer Manufacturing 100		570	576	50	570	Feb	631	Jan
Singer Mfg Ltd £1	7	7	7¾	700	6⅞	Jan	9⅜	Jan
Skinner Organ com *		45¾	46¼	200	40	Jan	47	Mar
Smith (A O) Corp new *		170¼	180	190	163	Feb	194½	Jan
Snia Viscose 200 lira		6½	6½	100	5¼	Jan	6½	Feb
Dep rcts Chase Nat Bank		4⅞	4⅞	100	4⅞	Mar	4⅞	Mar
Sonatron Tube common *	31½	28¼	31½	400	28¼	Mar	43⅛	Feb
South Coast Co common *		21	23	600	20	Mar	28	Feb
Southern Asbestos *		36	39⅜	1,800	36	Mar	49⅞	Feb
Sou Groc Stores com *	33	32	33	300	21½	Jan	35	Mar
Southern Ice & UtilcomA *		10	12	300	10	Mar	17⅞	Jan
Com class B *		10⅛	12	1,500	10	Mar	27⅞	Feb
Southwest Dairy Prod *		16	18½	3,400	12¼	Jan	21	Jan
Southwestern Stores com *		21	23⅞	1,000	20½	Mar	28¼	Jan
Preference series A *		22	25⅞	400	22	Mar	28¼	Jan
Spalding (AG) & Bro(new) *		57½	60	1,800	57½	Mar	73½	Jan
Span & Gen Corp Ltd £1	4¾	4	4¾	6,800	4	Mar	7	Jan
Sparks-Withington Co *		170⅛	181¾	4,000	155	Feb	185¾	Jan
Spiegel May Stern Co—								
6½% preferred 100		86⅛	88⅛	700	86	Jan	98¼	Feb
Stahl Meyer Inc com *	44⅛	41¼	44⅜	2,600	39	Feb	53⅛	Jan
Standard Investing com *		36½	39	900	36½	Mar	43½	Feb
$5.50 cumul pref *		100	101	600	100	Mar	103	Jan
Standard Motor Constr. 100	3⅛	3	3¾	3,100	2¾	Mar	4½	Jan
Stand Steel Propeller	26⅞	26⅝	28⅞	3,500	26⅝	Mar	30	Mar
Stein Cosmetics com *	17⅜	17	18⅜	1,700	15½	Mar	18⅝	Mar
Stein (A) & Co com W I		30	33	3,200	30	Mar	38½	Feb
Preferred W I		93½	94½	1,200	93½	Mar	99⅞	Feb
Sterling Securities allot ctfs	32	30½	33	1,900	30½	Mar	34⅜	Mar
Stern Bros com B v t c		12	12⅛	500	12	Mar	15	Jan
Class A *	44	42	44	600	42	Mar	47¾	Feb
Stewart-Warner (new corp)	67⅛	60¼	68½	4,300	60¼	Mar	72⅛	Feb
Stinnes (Hugo) Corp		11⅛	13⅛	1,000	9⅛	Jan	16½	Feb
Strauss (Nathan) Inc com *	27	26⅛	28	400	26⅛	Mar	36½	Feb
Stromb Carlson Tel Mfg *	30⅛	30⅛	30⅛	100	29	Jan	34⅛	Feb
Stroock (S) & Co *		42⅛	43½	600	42⅛	Mar	61⅝	Feb
Stutz Motor Car *	20⅝	18⅛	20⅝	2,700	18	Feb	34	Jan
Super Maid Corp		54	56⅜	300	54	Mar	56⅜	Mar
Swift & Co 100	131	129⅛	131⅛	1,750	129⅛	Mar	139½	Jan
Swift International 15	32⅝	29⅞	33⅞	7,500	29⅞	Mar	37⅛	Jan
Syrac Wash Mach B com *	18⅛	17⅝	19⅛	2,200	16⅛	Mar	23⅞	Jan
Taggart Corp common *	48	43⅝	48	6,900	43½	Jan	59½	Feb
Teitz (Leonhard)		69	69	25	69	Mar	69	Mar
Warrants		625	625	11	600	Jan	616	Jan
Tennessee Prod Corp com*		25	25⅛	1,000	24	Jan	27	Feb
Thermoid Co com w i *	31	31	31¼	5,200	25	Feb	35⅞	Mar
7% Cum conv pref 100	99⅝	99½	99⅝	5,200	90	Feb	105	Mar
Thompson Prod Inc cl A *	57	49⅝	61⅞	6,900	46	Jan	69¾	Jan
Thompson Starrett pref	53	52⅛	53	1,500	52⅛	Mar	58⅛	Jan
Timken-Detroit Axle 10	25⅞	20⅛	26½	8,900	20⅛	Mar	36⅝	Jan
Preferred 100	108	108	108	80	107	Feb	108	Jan
Tishman Realty & Constr *	56⅛	56⅛	57	1,300	49⅝	Jan	64¾	Jan
Tobacco & Allied Stocks *	54½	54½	55	2,300	54¼	Feb	55¾	Jan
Tobacco Products Exports*		2⅝	2¾	1,000	2⅝	Mar	3½	Jan
Todd Shipyards Corp *	63⅝	63⅝	65	2,500	60	Jan	76½	Jan
Toddy Corp class A com *		26	26	100	26	Mar	31¾	Jan
Class B v t c *		9⅝	10⅜	500	9⅝	Mar	14½	Jan
Trans-America Corp	136¼	129	141⅞	34,600	125	Feb	143½	Mar
Transcont Air Transp *	26	23⅛	27	8,000	24⅛	Feb	30¾	Feb
Trans-Lux Pict Screen—								
Class A common *	18⅝	14⅛	18⅞	39,800	5⅜	Jan	24	Mar
Travel Air Co *		50	51½	900	51	Mar	61	Jan
Tri-Continental Corp com *	31½	30	32½	41,800	30	Jan	n35	Feb
6% cum pref with war 100	104¾	104	105	5,900	104½	Feb	107¾	Jan
Triplex Safety Glass—								
Am rcts for ord sh reg	24	22¾	24	1,500	22¼	Jan	33½	Feb
Trunz Pork Stores *	49	48	50¼	1,300	51⅜	Mar	60¾	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tubize Artificial Silk cl B *	399	380	409	300	390	Mar	595	Jan
Tung-Sol Lamp Wks com *	22⅞	21⅛	23⅛	1,400	15	Jan	32	Mar
Class A *		28½	31	3,600	24⅝	Feb	32	Mar
Union Amer Investment *	56	54¼	60½	2,100	54¼	Mar	72½	Feb
Un Carbide & Carb new *	75½	68	76⅝	70,700	68	Mar	78	Mar
Union Tobacco	15	13¼	15	2,400	13¼	Mar	20	Jan
United Aircraft & Transp *	80½	67	83	26,000	67	Mar	97	Feb
6% cum pfd with war 50	70¾	67	71	3,200	60½	Mar	80	Feb
United Carbon v t c *	63	60⅛	65	2,000	46	Jan	76	Feb
Preferred 100	98¼	97½	99⅝	700	92	Jan	102⅝	Mar
United Chemical	50½	44	55	6,400	44	Mar	61½	Feb
When issued		115	115	100	115	Mar	115	Mar
United Milk Prod com *	12	10¼	12	300	10¼	Mar	21	Jan
Un Piece Dye Wks new *	44	44	48	800	44	Mar	53	Mar
Preferred 100		103¾	103¾	100	103¾	Mar	106½	Feb
United Porto Rican Sug *		39½	39½	500	39½	Mar	39½	Mar
United Profit Shar com *		9⅝	10½	1,200	9½	Feb	11	Mar
United Shoe Mach com 25		74½	76	300	74½	Mar	85⅞	Feb
Preferred 25		31	31	100	31	Mar	31½	Jan
U S Asbestos com *	48	47½	49¾	700	45⅛	Mar	51⅞	Jan
U S Dairy Prod class A *		50⅛	50⅛	100	48½	Jan	53¾	Mar
U S Finishing com 100		92¼	92¼	50	90	Jan	95	Feb
U S Foil class B new *	61	59¼	62	5,200	57	Jan	74½	Feb
U S & Foreign Sec com *	52⅞	50½	57	4,400	50½	Mar	65⅝	Feb
$6 preferred *	92⅞	92¼	92⅞	400	92	Mar	95½	Jan
U S Freight *	90⅜	82	96	7,000	82	Mar	109⅝	Feb
U S Gypsum common 20	60	56	62½	1,300	56	Mar	73	Jan
U S Radiator common *		49	53½	1,500	43¼	Jan	62¼	Jan
Common v t c		49	54	1,900	49	Mar	56½	Mar
U S Rubber Reclaiming *		21½	28½	1,600	16	Jan	31	Mar
Universal Aviation *	19½	15½	20½	8,800	15½	Mar	27⅝	Mar
Universal Insurance 25		72¼	72¼	50	72¼	Jan	79	Feb
Universal Pictures *	22⅝	21⅞	23	700	16⅝	Mar	24⅝	Jan
Van Camp Milk								
7% pref with war 100		99	99	100	99	Mar	101	Jan
Van Camp Pack new com *	29½	28	30¼	2,800	28	Jan	38½	Feb
New preferred 25		30½	33½	1,700	28	Jan	38	Feb
Veeder-Root Inc *		46	46	100	43	Jan	48	Feb
Vogt Mfg Corp *	30	29⅞	31	1,900	28	Jan	35	Feb
Waitt & Bond class A *	25½	25½	25½	200	25	Jan	26¼	Feb
Class B *	19½	19	19⅝	1,700	18	Feb	22½	Jan
Walgreen Co common *	77½	71¼	79	5,100	71¼	Mar	91	Jan
Warrants		51	56	1,300	51	Mar	65	Jan
Walker(Hiram) Gooderham								
& Worts common *	71	66	75½	17,200	66	Mar	93⅞	Feb
Watson (John Warren)Co *	7⅜	5⅝	7⅜	4,300	5⅝	Mar	14¼	Jan
Wayne Pump common *	20⅛	18½	23⅛	1,200	18½	Mar	32	Jan
Weiboldt Stores com *		47⅛	55	2,900	45	Mar	53½	Jan
Westvaco Chlorine Prod *	93	90	105⅛	11,200	47¾	Jan	116½	Mar
Wheeling Steel com 100	98	98	100¼	600	s91⅞	Jan	103¾	Mar
Whitenights Inc com *	10⅞	10¾	13	5,400	10¾	Mar	18	Jan
Widlar Food Products *	25½	24¾	27	600	24¾	Mar	29	Feb
Williams (R C) & Co Inc *	33½	30½	35½	3,400	30½	Mar	41⅛	Feb
Wil-Low Cafeterias com *	23¾	22	25	4,200	22	Mar	30	Mar
Preferred	54	50	54½	1,900	50	Mar	58	Mar
Winter (Benj) Inc com *	12¼	11¼	13½	4,800	11¼	Mar	16¾	Jan
Wire Wheel Corp com new*	31	28¼	32	9,800	28¼	Mar	38	Feb
Worth Inc conv class A *		5½	8⅞	800	5½	Mar	11¾	Jan
Wright Aero new w i *	129¾	114	134¾	14,800	114	Mar	155	Mar
Yellow Taxi Corp *	31	26⅜	31	4,000	18⅛	Jan	32⅞	Mar
Zenith Radio new	41⅜	34½	42¼	8,400	34½	Mar	61⅞	Feb
Zonite Products Corp com *		35	36⅞	5,800	31⅛	Jan	44⅞	Jan
Rights—								
Armstrong Cork	1¼	1	1½	7,500	1⅛	Mar	1½	Mar
Associated G & E deb rts	10¼	8¼	10¾	54,900	7¼	Feb	12¼	Feb
Con Gas El L & Pow Balt	2⅞	2⅝	3¼	11,000	3	Mar	3⅛	Feb
Fiat	10¼	7¾	11⅞	24,300	11¾	Mar	17⅛	Jan
Firemen's Fund Ins Co		25¾	26	2,700	25	Mar	28¼	Mar
Goodrich (B F)	3	2¾	3	2,300	2¾	Mar	3	Mar
Haygart Corp	5	3¼	5½	13,600	4⅜	Mar	7	Mar
Loew's Inc	30½	30	31	600	28	Jan	49½	Feb
Mavis Bottling	5c	3c	15c	53,000	11c	Mar	25c	Mar
Nat Family Stores	1¼	1¼	2	18,700	1⅛	Mar	2⅜	Mar
Niagara Share Corp	3	2	3	1,600	2⅛	Mar	3	Mar
Rainbow Luminous Prod	3	2⅜	3¼	12,600	1⅞	Mar	3¼	Mar
White Sewing Mach deb rts		6⅞	7¼	2,000	7⅛	Mar	14¼	Jan
Public Utilities—								
Amer Cities Pow & Lt Corp								
Class A 50	45⅜	36½	40⅝	4,900	36½	Mar	43⅝	Mar
Class B	23½	23¼	25⅝	7,900	23¼	Mar	30¾	Mar
Am Com'w'lth P com A *	26⅝	25	29¾	31,300	22	Jan	31	Mar
Common B *	28	27	30⅞	2,900	26¾	Jan	37⅛	Jan
Warrants	9	8⅝	9⅝	9,300	8	Jan	11½	Mar
Amer Dist Tel N J pref 100		112¼	112½	75	111¼	Mar	114	Feb
Amer & Foreign Pow warr	77	67	79½	24,800	52¼	Jan	113⅛	Feb
Amer Gas & Elec com *	147¼	138	150¾	15,400	128	Jan	192½	Jan
Preferred *	105¼	105¼	105⅝	1,100	104	Feb	109⅛	Jan
Amer Lt & Trac com 100	224½	205	235	675	205	Mar	259⅛	Feb
Amer Nat Gas com v t c *	14½	13¼	15	2,600	13¼	Mar	18¾	Jan
Amer States Pub Serv cl A	26½	26⅜	26½	200	26⅜	Mar	27½	Mar
Amer Superpower Corp A*	89¼	88⅛	102⅛	43,500	62¼	Jan	134½	Jan
Class B common *	101	94	103¾	4,700	68	Jan	133	Jan
First preferred *	98⅝	98⅝	98¾	1,200	98⅛	Feb	100½	Feb
Convertible preferred	90¾	90¾	92⅝	2,300	89⅞	Jan	94	Jan
Arizona Power com 100		35⅞	35⅞	200	28	Jan	38⅞	Feb
Assoc Gas & Elec class A *	60	60	61⅞	54,600	49¼	Jan	61½	Mar
Brazilian Tr L & P Ord		53	58⅜	2,725	53	Mar	70	Mar
Brooklyn City RR 100	9¼	8	9½	19,100	8	Jan	11⅞	Jan
Buff Niag & East Pr com *	68⅛	61⅛	69¾	8,000	61⅛	Mar	79⅞	Jan
Class A *	55⅜	53⅜	57⅛	3,500	49⅞	Jan	72⅜	Jan
Preferred 25	25¾	25¼	25¾	1,700	25¼	Mar	26⅞	Jan
Central Pub Serv cl A *	44	43¼	44⅞	14,100	35	Jan	45	Mar
Cent Atl Serv States v t c	17	14½	17	5,500	13	Feb	18¾	Mar
7% Preferred *		100⅛	100⅛	100	92	Mar	100⅛	Mar
Cent States Elec common *	152	148	152	2,000	116	Jan	152	Mar
New com *		74½	80	800	73¾	Mar	80	Mar
6% pref without warr	84⅞	84⅛	86¾	1,300	83	Mar	87⅛	Feb
7% Preferred 100		115	116¾	200	115	Feb	118	Jan
Convertible preferred	128	125⅛	128	2,500	97	Jan	128	Mar
Warrants	26	21¼	26½	1,500	19⅞	Jan	40	Jan
Cities Ser P & Lt 7% pf 100		107	107	100	106⅞	Feb	107⅛	Jan
Columbus Elec & Pow *	58	56	59	400	56	Mar	72½	Jan
Com'w'lth Edison Co 100	249	240¼	249	870	215	Jan	258	Jan
Com'w'lth Pow Corp pf 100	244⅞	100⅛	101	1,700	99⅝	Mar	103½	Jan
Compania Hispano Amer								
de Electri S A (Chad)		107½	107½	100	107	Feb	107½	Mar
Cons G E L & T Balt com *	90½	89¼	91⅞	2,200	89¼	Mar	112	Jan
Duke Power Co 100	178	173¾	178	350	155	Jan	210	Jan
East States Pow B com *	48	46½	48	1,500	42½	Feb	58⅛	Feb
Elec Bond & Share pref 100		106	107½	2,000	106	Mar	109½	Jan
Elec Bond & Share SecNew	83⅛	73	85	193,500	73	Mar	97½	Mar
Elec Invest without war	106⅞	90	106⅞	20,400	77½	Jan	124	Jan
Preferred	98¼	98	98⅜	600	97¾	Mar	101	Feb
Elec Pow & Lt 2nd pf A *	102	100	103	1,300	99½	Jan	103	Mar
Option warrants	43⅞	33⅜	45⅞	5,700	28¼	Jan	46½	Mar
Emp Gas & Fuel 8% pf 100		108½	108¾	300	108½	Mar	110	Jan
7% preferred 100		96⅝	96½	400	96⅝	Mar	98⅛	Jan
Empire Pow Corp part stk*	42¼	39	47	10,400	39	Mar	59	Feb
Engineers Pub Serv war		23	29	1,300	23	Mar	35	Jan
Federal Water Serv cl A *	53	50½	55	8,100	50½	Mar	63⅝	Feb
Florida Pow & Lt $7 pf *		100	100⅛	500	100	Jan	102	Mar
General Pub Serv com *	36	35⅛	37⅜	8,700	27	Jan	44	Jan
Internat Power Ltd		32	32½	200	29⅞	Jan	32⅛	Mar
Internat Tel & Tel new wi*	83¾	77⅛	94⅝	561,800	74⅝	Mar	94⅝	Mar
Internat Util class A *		43	44	800	43	Mar	49	Jan
Class B *	17⅜	14½	17⅞	22,400	14½	Mar	22⅞	Jan
Participating preferred *		97¼	97¼	50	93	Feb	100	Jan
Warrants		6⅞	7	500	4¾	Jan	11	Jan
Italian Super Power	15⅞	13⅛	16	8,900	11½	Jan	18⅛	Jan
Warrants		8⅛	11⅛	900	5⅜	Jan	15	Jan
Long Island Light com *	54	51½	57	800	49	Jan	67⅛	Feb
7% preferred 100		110	110	30	108½	Jan	113	Mar

Public Utilities (Concl.) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Marconi Internat Marine						
Commun Am dep rcts	23¾	19¼	23¾	26,200	19¼ Mar	28 Jan
Marconi Wirel T of Can..1	9⅜	7⅛	9⅞	70,600	7⅛ Feb	10½ Mar
Marconi Wireless Tel Lond.						
Class B	21	19¾	21¾	49,400	18¾ Jan	22¾ Jan
Mass Gas Cos com.....100	157½	157½	157½	200	132 Feb	157½ Mar
Memphis Nat Gas	14⅞	12½	17⅜	11,700	12½ Mar	19½ Mar
Middle West Utilcom......*	------	162	169	800	162 Mar	189 Jan
7% preferred.......100	------	119	119	100	118½ Mar	123 Jan
Mohawk & Hud Pow com*	49¾	38	52½	16,900	38 Mar	71 Jan
1st preferred.........*	------	107½	107½	100	106 Feb	110½ Jan
Warrants	27	23½	27	1,000	23½ Mar	45½ Jan
Municipal Service........*	26½	26	28¾	2,300	25 Jan	33¾ Mar
Nat Elec Power class A...*	------	31	31	100	31 Mar	37½ Feb
Nat Power & Lt pref......*	106¾	106¾	106¾	150	106¾ Mar	109¾ Feb
Nat Pub Serv com class A*	23¼	22⅜	23½	1,800	22⅜ Mar	26 Feb
Series B	------	29¾	31	1,100	29¾ Mar	32⅞ Feb
Nev Calif Elec com.....100	------	50	50	100	48⅞ Jan	60 Jan
New Eng Pow Assn						
6% preferred	------	96	96	50	95 Jan	100 Feb
N Y Telep 6½% pref...100	112¾	112	113¼	700	111⅞ Mar	114 Jan
Nor Amer Util Sec com...*	17½	17	17½	700	13½ Jan	19½ Mar
1st preferred..........*	95	94½	95	200	94½ Mar	96 Feb
Northeast Power com.....*	47	40	50	34,200	40 Mar	61⅝ Feb
Nor States P Corp com.100	150	148½	155	5,700	136½ Jan	169¾ Jan
Preferred..............100	------	108⅜	108⅜	50	108¼ Jan	109⅝ Feb
Ohio Bell Tel 7% pref...100	116	116	116	10	112 Mar	115 Jan
Oklahoma Gas & Elec pref	------	108⅞	108⅞	10	108⅞ Mar	111⅞ Feb
Pacific Gas & El 1st pref.25	21⅝	26	26¼	500	26 Mar	28½ Jan
Penn-Ohio Ed com.........*	57¾	53	57¾	5,000	53 Mar	71¾ Jan
7% prior preferred...101	------	103	104	20	102 Feb	106⅝ Jan
$6 preferred..............*	------	93¾	93¾	10	89 Feb	97 Mar
Option warrants	33	30	35	3,000	30 Mar	46 Jan
Pa Gas & Elec class A.....*	------	21½	21½	1,200	21½ Mar	24⅞ Jan
Penn Pow & Lt $7 pref....*	------	109½	109½	100	108 Jan	110½ Feb
Penn Water & Power......*	------	82	88	1,500	82 Mar	101¼ Jan
Peoples Light & Pow cl A...	52	49	53½	2,000	47¼ Jan	58⅛ Feb
Power Corp of Can com....*	------	97½	97½	200	97¼ Jan	122½ Feb
Power Secur com..........*	------	22⅞	22⅞	100	16⅝ Feb	27 Mar
Preferred.................*	------	80	81	200	65 Jan	86¼ Mar
Puget Sd P&L 6% pref.100	99	99	99⅜	190	98 Jan	100⅜ Mar
Rochester Central Power	37	32	37⅞	4,200	32 Mar	49 Jan
Sierra Pacific Elec com.100	------	50	54	300	50 Mar	62⅞ Feb
Southeast Pow & Lt com.*	78⅞	72½	82¼	15,400	71⅛ Jan	90 Jan
Common v t c	------	75	79	600	73 Jan	85 Jan
Partic preferred	------	86	86	100	86 Mar	98 Feb
Warr'ts to pur com stk.	36	32½	38½	5,600	27⅝ Jan	47⅞ Jan
Sou Calif Edison pref A.25	------	28⅜	28⅜	100	23¼ Mar	30 Jan
5½% preferred C.....25	24⅝	24⅛	24⅝	1,200	24 Mar	26¼ Jan
Sou Colo Pow class A.....25	24	24	25	700	23¼ Mar	27⅛ Feb
Sou'west Bell Telep pf.100	------	118	118	50	118 Mar	123¾ Mar
So'westPow&Lt7%pf...100	109	108	109	50	108 Mar	111¼ Jan
Standard Pow & Lt.......25	56⅛	55⅛	57⅛	700	49½ Jan	70 Feb
Preferred.................*	------	101¼	101¼	50	101¼ Mar	105¾ Feb
Swiss-Amer Elec pref	------	96	97½	200	96 Mar	98¾ Feb
Tampa Electric Co.........*	66	64	66	900	64 Mar	79⅜ Jan
Union Nat Gas of Can.....*	------	38	40	400	34 Mar	40 Mar
United Elec Serv warrants.	2¾	2⅛	3⅛	15,700	2⅝ Mar	4⅛ Feb
Amer Shares wh iss	------	22	23½	1,900	22 Mar	23¾ Mar
United Gas when issued	26⅞	23	31	30,200	23 Mar	39 Jan
United Gas Improvem't.50	168⅜	155½	173½	28,300	155 Mar	197½ Mar
United Lt & Pow com A...*	33⅝	30½	35	51,600	30½ Mar	43½ Jan
Common class B.........*	------	49⅞	50	200	32 Jan	56 Feb
Preferred class A........*	95⅝	95⅝	96½	500	95⅝ Mar	100⅞ Jan
Preferred class B........*	------	53	55	1,000	53 Mar	57⅝ Feb
Util Pow & Lt class B.....*	41⅞	38½	42½	4,300	37 Jan	46⅞ Feb
United Pub Service Co	19	19	19	200	18 Feb	21 Feb
Western Power pref.....100	106	106	106	500	105 Jan	108⅜ Feb
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh).£1	17⅝	16½	17⅝	4,800	14⅞ Jan	18¾ Feb
Certificates of deposit	------	16⅝	16⅝	200	14½ Jan	18 Feb
Non-voting shares.....£1	15½	15	15½	500	14⅜ Jan	17 Feb
Borne Scrymser Co.....100	------	38½	40	200	38½ Mar	46½ Feb
Buckeye Pipe Line......50	------	68⅝	69⅜	400	67 Jan	74¼ Jan
Cheesbrough Mfg........25	------	151	151½	300	140¼ Jan	160 Mar
Continental Oil v t c.....10	25¾	21⅞	26	102,800	17⅛ Jan	29 Mar
Cumberland Pipe Line.100	------	68	68	100	62 Jan	75⅜ Feb
Eureka Pipe Line	------	60½	60½	100	60½ Mar	70½ Jan
Galena-Signal Oil com.100						
Certificates of deposit	------	5½	5½	100	5½ Mar	6⅝ Jan
Galena Signal Oil—						
New preferred.........100	------	77½	78	60	77½ Mar	90 Feb
Old preferred..........100	------	78	78	30	78 Mar	85 Feb
Humble Oil & Refining....25	109¼	99¼	111	46,200	89⅝ Feb	111 Mar
Illinois Pipe Line.......100	315	305	315	550	285 Jan	318 Mar
Imperial Oil (Canada) cou *	97	88	98	15,200	88 Mar	103⅛ Jan
Indiana Pipe Line........50	91⅝	85	91⅝	1,100	81¼ Feb	91⅝ Mar
National Transit.....12.50	23⅞	21⅜	24⅛	3,900	21⅜ Mar	25⅞ Jan
New York Transit.......100	79	79	80¼	450	72 Jan	85 Jan
Northern Pipe Line.....100	------	54	54	100	54 Mar	63 Jan
Ohio Oil...................25	68⅜	64⅜	69½	4,700	64⅛ Jan	74⅜ Jan
Penn-Mex Fuel...........25	------	31	32	200	30 Mar	44½ Feb
Solar Refining	------	40	41½	200	38¼ Mar	50 Feb
South Penn Oil New	47⅜	43½	47⅜	2,000	40⅛ Feb	48⅜ Mar
Southern Pipe Line.......10	16½	15½	16½	1,000	13 Feb	18¾ Mar
Sou West Pa Pipe Lines 100	------	64½	67	150	64½ Mar	70 Jan
Standard Oil (Indiana) new	61⅜	56	62	88,100	56 Mar	63 Mar
Standard Oil (Kansas)...25	19¾	18⅛	19¾	1,300	18 Jan	21⅞ Jan
Standard Oil (Ky) new	41⅜	38	41½	16,400	38 Mar	45¼ Jan
Standard Oil (Neb).......25	47¾	46½	47¾	700	45⅛ Feb	49⅜ Feb
Standard Oil (O) com....25	117	112½	117	1,300	110⅛ Feb	124⅛ Feb
Preferred	------	121	121	30	116¼ Jan	124½ Mar
Swan Finch Oil Corp.....25	15½	15⅛	15½	250	15 Mar	18 Jan
Vacuum Oil new	25½	111	128⅛	25,900	105⅛ Jan	133¾ Mar
Other Oil Stocks—						
Amer Contr Oil Fields.....1	57c	45c	59c	14,900	45c Mar	72c Jan
Amer Maracaibo Co........5	5⅛	4⅝	5½	13,900	4⅝ Mar	8⅜ Jan
Argo Oil Corp............10	2¾	2⅝	2¾	1,500	1⅞ Feb	3⅜ Jan
Arkansas Gas Corp com...*	5¼	5	5⅝	20,100	3¾ Jan	5⅝ Mar
Preferred................10	------	7⅝	8⅛	1,400	7⅝ Mar	9 Mar
Atlantic Lobos Oil com....*	2¼	2	2¼	200	2 Jan	2⅝ Jan
British Amer Oil coupon...*	------	45	50	300	45 Mar	62 Jan
Carib Syndicate new com	3	2⅝	3⅛	2,700	2⅝ Feb	4⅜ Jan
Colon Oil...................*	9¾	9⅛	9¾	2,800	8¼ Mar	15 Jan
Consol Royalty Oil.........1	9⅝	8⅛	10	13,800	6⅞ Jan	11⅛ Feb
Creole Syndicate..........*	9½	8½	9⅞	17,100	8½ Mar	11⅞ Jan
Crown Cent Petrol Corp...*	1⅝	1⅛	1⅝	2,200	1⅛ Feb	1⅞ Jan
Darby Petrol Corp..........*	18⅞	17	20	1,100	17 Mar	26 Jan
Derby Oil & Ref com........*	3	3	3⅜	300	2 Jan	3⅜ Jan
Preferred...................*	26	25	26	600	20⅞ Jan	27½ Jan
Gulf Oil Corp of Penna...25	162⅜	150½	163	32,800	142⅜ Jan	167 Jan
Homaokla Oil...............*	5⅛	4⅝	5⅛	2,400	4½ Jan	7½ Jan
Houston Gulf Gas..........*	18	17¼	19	2,600	17¼ Mar	22 Jan
Intercontinental Petrol....10	2	1⅞	2	23,200	1⅞ Feb	2½ Jan
International Petroleum....*	61	46½	57	53,000	46½ Mar	65⅞ Jan
Kirby Petroleum............*	2	1⅞	2⅜	3,200	1⅞ Jan	3 Jan
Leonard Oil Developm't.25	5½	5⅛	5½	2,100	5 Jan	6⅞ Mar
Lion Oil Refg...............*	27⅛	23⅛	27¾	3,700	23⅛ Mar	33⅞ Jan
Lone Star Gas Corp.......25	70	69⅜	71⅞	2,600	67 Jan	74⅞ Feb
Magdalena Syndicate.......1	70c	63c	71c	3,400	60c Jan	1¼ Jan
Mexico-Ohio Oil Co.........*	6	6	6	2,000	3⅜ Jan	6⅜ Mar
Mo Kansas Pipe Line	33¾	26⅜	37⅜	35,000	15⅞ Jan	40 Mar
Mountain & Gulf Oil........1	1⅛	1⅛	1¼	1,300	1⅛ Feb	1½ Jan
Mountain Prod Corp.......10	19⅜	18½	20	4,200	18½ Mar	22⅞ Feb
Nat Fuel Gas new...........*	------	25⅜	27	1,100	25⅛ Feb	27½ Mar
New Bradford Oil............5	------	4⅜	5	800	4 Mar	5 Jan
New Engl Fuel Oil...........*	------	3	3½	2,100	3 Mar	3¼ Feb
N Y Petrol Royalty	21⅞	19¾	22	3,700	16 Feb	24½ Mar
Nor Cent Texas Oil Co....*	9¼	9⅛	9½	2,000	8⅜ Jan	11½ Jan
Pacific Western Oil.........*	20¼	18¾	21	6,300	18⅜ Feb	24 Mar

Former Standard Oil Subsidiaries (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Panden Oil Corp..........*	3	2½	3	6,500	2 Jan	3½ Mar
Panetpec Oil of Venezuela *	8¾	7½	9	10,900	7½ Mar	10½ Jan
Pennock Oil Corp...........*	------	4⅞	5½	400	4⅝ Feb	7⅜ Jan
Petroleum (Amer)...........	30⅞	29¾	32⅛	28,200	29¾ Mar	34½ Feb
Plymouth Oil................	26¾	23½	25⅞	4,200	23 Feb	30 Jan
Red Bank Oil new..........*	13½	13½	13½	100	12 Jan	16 Mar
Reiter Foster Oil Corp....*	5⅞	5⅝	6¼	1,800	5 Feb	8½ Feb
Richfield Oil Co pref.....25	24⅝	24⅝	24⅝	1,300	24⅛ Mar	25 Jan
Root Refining Co pref.....	25	23	25⅜	1,300	23 Mar	26 Feb
Ryan Consol Petrol.........*	8⅛	7⅛	8⅛	2,000	7⅛ Feb	11 Jan
Salt Creek Consol Oil....10	4¼	4¼	4¼	200	4 Mar	5⅞ Jan
Salt Creek Producers....10	23¾	22⅛	23⅞	5,800	22 Jan	25⅞ Jan
Southland Royalty Co.....	23	21¾	23	2,300	21¾ Mar	24 Mar
Tealon Oil & Land new w i	21½	20¾	22¼	8,700	16⅝ Feb	23 Jan
Tid-Osage Oil...............*	12	11⅝	13⅜	800	10⅛ Jan	14⅞ Jan
Tidal Osage Oil non-vt stk*	13⅜	11½	12	900	10⅛ Jan	14⅞ Jan
Venezuela Petroleum.....5	4⅞	4½	5⅜	11,300	4¼ Feb	6½ Jan
Woodley Petroleum Corp.	8	7¼	8	1,700	5¾ Jan	9⅛ Mar
"Y" Oil & Gas Co........25	------	2⅞	3¼	4,000	2¾ Feb	5⅜ Jan
Mining Stocks—						
Arizona Globe Copper....1	26c	10c	26c	59,000	9c Jan	47c Jan
Bunker Hill & Sullivan.10	160	155	164	1,200	125½ Feb	165 Mar
Carnegie Metals..........10	------	18	18	100	17 Mar	19⅞ Jan
Chief Consol Mining.......1	------	3½	3½	600	3½ Jan	4 Jan
Comstock Tun & Dr'ge.10c	1¼	50c	1¼	9,600	50c Mar	1¾ Jan
Consol. Copper Mines...5	16	13⅞	16½	41,600	13¼ Jan	18 Mar
Consol Nev Utah Cop....3	------	10c	10c	200	5c Jan	24c Jan
Copper Range Co.........25	------	27½	30	300	25½ Jan	32½ Mar
Cresson Consol G M & M.1	90c	76c	95c	4,900	71c Jan	1⅛ Jan
Dolores Esperanza Corp...2	1	83c	1	2,000	75c Jan	1½ Mar
East Butte..................10	------	4⅞	4⅞	100	3½ Jan	5 Mar
Engineer Gold Min Ltd...5	------	2¾	3⅛	1,800	2¾ Mar	4¼ Jan
Evans Wallower Lead com*	17⅞	14⅛	20⅞	11,200	14⅛ Mar	26⅝ Feb
Preferred..................	------	81¼	83	200	81 Jan	94 Mar
Falcon Lead Mines.........1	40c	34c	46c	105,000	10c Jan	54c Jan
First National Copper....5	89c	86c	95c	6,600	20c Jan	1⅛ Jan
Gold Coin Mines...........	1½	1⅜	1⅝	10,800	21c Jan	2 Mar
Golden Centre Mines.....5	8⅛	7⅞	8½	6,300	7⅞ Feb	12 Jan
Goldfield Consol Mines...1	55c	50c	55c	37,400	16c Jan	80c Mar
Hecla Mining..........25c	20⅜	20	21⅜	4,900	16 Jan	23⅞ Mar
HollingerConsGold Mines 5	7¾	7⅛	7¾	2,000	7⅛ Mar	9⅞ Jan
Hud Ray Min & Smelt.....*	19½	18⅛	19½	41,900	18⅛ Mar	23 Feb
Iron Cap Copper.........10	6⅜	5⅛	6½	10,100	3⅛ Jan	9⅛ Mar
Kerr Lake.....................5	------	52c	52c	100	45c Jan	1¼ Jan
Kirkland Lake G M Ltd...1	1 3/16	75c	1 3/16	1,800	75c Mar	2 3/16 Feb
Lucky Tiger Combination						
Gold Mining...........10	7	7	7	100	7 Mar	7 Mar
Mason Valley Mines.......5	1⅝	1½	1⅝	11,000	1⅜ Jan	2½ Jan
Mining Corp of Canada...5	5	4⅛	5	5,200	4⅛ Jan	6⅝ Mar
New Cornelia Copper......5	45⅜	41	46⅝	13,300	40 Jan	48¼ Mar
New Jersey Zinc.........100	306	302	310½	170	279¾ Jan	325 Jan
New.....................	79	75⅜	79	700	75⅜ Mar	87¾ Jan
N Y & Honduras Rosario 10	------	17	17	100	15⅝ Jan	17 Feb
Newmont Mining Corp.10	209¾	194⅞	117	29,800	187⅛ Feb	233⅞ Mar
Nipissing Mines............5	2⅞	2⅞	3⅛	6,500	2⅞ Mar	3¾ Jan
Noranda Mines, Ltd......*	56¼	45⅜	58½	64,400	45⅜ Mar	68⅛ Jan
Ohio Copper.................1	3	2⅝	3½	60,500	1¾ Jan	4⅞ Jan
Premier Gold Mining......1	1¾	1⅜	1¾	3,800	1¾ Feb	2 7-16 Jan
Red Warrior Mining.......1	------	19c	26c	12,000	11c Jan	32c Mar
Roan Antelope C Min Ltd.	43⅞	42	44½	6,700	38¼ Jan	50 Jan
St Anthony Gold Min......	31c	30c	35c	18,000	30c Mar	91c Feb
Shattuck Denn Mining....*	22¼	20⅝	23½	22,200	20⅝ Mar	28 Feb
So Amer Gold & Plat......1	2⅝	2½	3¾	3,000	2⅝ Feb	3⅝ Jan
Standard Silver Lead......1	------	22c	28c	300	15c Jan	36c Jan
Teck Hughes.................1	8¾	8⅜	8⅞	3,200	8⅜ Mar	10⅝ Mar
Tonopah Mining............1	3¾	3⅝	3¾	400	3 Mar	4 3/16 Jan
United Eastern Min........1	------	70c	91c	2,200	70c Mar	1 3/16 Feb
United Verde Extension 50c	22	19¼	22⅜	27,700	15⅞ Feb	26 Mar
Unity Gold Mines...........1	1	82c	1	2,400	80c Mar	2⅛ Jan
Utah Apex....................5	5¾	5¼	6¼	2,000	3¾ Jan	6¼ Mar
Utah Metal & Tunnel......1	------	1¾	1⅞	200	95c Jan	2⅛ Mar
Walker Mining..............1	------	3⅝	4½	5,300	2¼ Feb	4½ Mar
Wenden Copper Mining...1	1⅞	1½	1⅞	6,500	1⅛ Jan	2¼ Jan
Bonds—						
Abbots Dairies 6s.....1942	------	99¼	99¼	$1,000	98½ Jan	100½ Feb
Abitibi P & P 5s A.....1953	85½	85	85⅝	49,000	85 Mar	87½ Jan
Alabama Power 4½s...1967	93½	92⅝	93¾	41,000	92⅝ Mar	95¾ Jan
1st & ref 5s...........1956	------	100½	101	8,000	99¾ Feb	103 Jan
Allied Pk 1st col tr 8s.1939	------	48	52	20,000	45 Jan	57 Feb
Ctfs of deposit...........	------	47¼	51½	9,000	46 Jan	55¾ Feb
Debenture 6s—						
Ctfs of deposit.........	------	54	54	5,000	45½ Jan	54 Mar
Aluminum Co s f deb 5s '52	101¼	101¼	102	68,000	100 Feb	102½ Jan
Aluminum Ltd 5s......1948	97	97	97½	40,000	96 Feb	98⅝ Jan
Amer Aggregates 6s...1943	111⅞	111	112	9,000	111 Jan	115½ Jan
Amer Comm'l Alcohol 6s'43						
With warrants...........	124½	122⅛	126⅝	26,000	115¾ Jan	132 Jan
Amer G & El deb 5s...2028	94¾	94¾	95¼	96,000	93½ Feb	97¾ Jan
American Power & Light—						
6s, without warr....2016	105½	105	105½	93,000	105 Feb	106¾ Jan
Amer Radiator deb 4½s,'47	------	97	97	2,000	95½ Mar	99½ Jan
Amer Roll Mil deb 5s.1948	95	94½	95½	78,000	94 Mar	97⅛ Jan
Amer Seating 6s......1936	------	93½	96	19,000	93½ Mar	97½ Jan
Amer Solv & Chem 6s.1936	------	116⅞	118	27,000	114 Jan	122 Jan
Without warrants.......	95	95	96	17,000	94 Feb	97¾ Mar
Andian Nat Corp—						
6s without warrants 1940	------	105	105	1,000	101½ Jan	105 Feb
Appalachian El Pr 5s.1956	96⅞	96	96⅞	80,000	87⅞ Feb	99¾ Jan
Arkansas Pr & Lt. 5s...1956	94½	94	94½	25,000	93 Mar	d98 Jan
Arnold Pr Wks 1st 6s.1941	------	96	96	1,000	95 Feb	98 Jan
Asso Dye & Press 6s...1938	87	83	87	7,000	83 Mar	94 Jan
Associated G & E 5½s 1977	117¼	117	119	241,000	98¾ Jan	131 Mar
Con deb 4½s wi war 1948	142	137	143½	375,000	99⅞ Jan	148 Feb
Without warrants.....	118½	117¼	118½	439,000	94⅛ Jan	120⅝ Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86½	2,000	86½ Jan	88 Feb
Atlantic Fruit 8s.......1949	17⅜	17	18	48,000	17 Mar	22½ Jan
Atlas Plywood 5½s....1943	91	90	91	8,000	90 Mar	103⅛ Jan
Bates Valve Bag 6s....1942						
With stock purch warr...	105¼	105¼	105¼	6,000	104½ Mar	110¼ Jan
Beacon Oil 6s, with warr '36	------	108	110	35,000	106 Mar	118½ Jan
Bell Tel of Canada 5s.1955	99	98	99⅜	36,000	98 Mar	102½ Jan
1st 5s series B.......1957	------	100¼	100¼	5,000	99¾ Mar	102½ Feb
New....................	99½	99¼	100¼	49,000	99¼ Mar	100¼ Mar
Berlin City Elec 6½s.1959	92	92	93½	35,000	92 Mar	93⅝ Feb
Boston & Maine RR 6s '33	------	100	100	2,000	100 Mar	103 Jan
Burmeister & Wain of						
Copenhagen 15-yr 6s '40	------	97⅞	99½	11,000	97⅝ Jan	99½ Jan
Canadian Nat Rys 7s.1935	107¾	107¾	108	6,000	107¾ Mar	110 Jan
4½s 1968	94	92½	94	17,000	92½ Mar	96⅛ Jan
†Capital Admin 5s A.1953	98⅝	96¼	99	56,000	96¼ Mar	101 Feb
Carolina Pr & Lt 5s...1956	100	100	100½	21,000	99½ Mar	102⅝ Jan
Cent States Elec 5s....1948	87⅞	87½	88	54,000	85½ Mar	90½ Jan
Cent States P & Lt 5½s '53	92½	91½	93⅜	21,000	91½ Mar	96¼ Jan
Chic Pneum Tool 5½s '42	99¼	98¾	99¼	23,000	98⅝ Mar	101½ Jan
Chic Rys 5s ctf dep...1927	79	79	80	17,000	77¼ Mar	82 Feb
Childs Co deb 5s.......1943	------	88	89	18,000	88 Mar	90 Jan
Cigar Stores Realty—						
5½s series A........1949	94	93	94½	114,000	93 Mar	99¾ Jan
Cities Service 5s.......1966	90½	89⅜	90¾	128,000	88½ Mar	90¾ Jan
Cities Service Gas 5½s 1942	90¼	90	90⅞	65,000	90 Jan	92½ Jan
Cities Serv Gas Pipe L 6s'43	95¼	94	95½	48,000	94 Mar	98⅞ Jan
Cities Serv P & L 5½s.1952	94½	94	95¼	193,000	94 Mar	97¼ Jan
Cleveland Term Bldg 6s '41	------	97	97	3,000	96 Jan	98¾ Jan
Columbia River Long Bdge						
15-yr 7% deb..Oct 31 '43	90	90	94½	11,000	90 Mar	99½ Feb
1st 6½s...............1953	94	94	94⅛	9,000	93½ Feb	100 Jan
Commander Larabee 6s.'41	------	85	85	2,000	85 Mar	90 Jan
Commerz und Private						
Bank 5½s...........1937	87	86½	n88	27,000	86 Mar	88 Jan
Common Edison 4½s.'57	96	96	97	8,000	96 Mar	98⅛ Jan

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Consol G E L & P Balt—								
6s series A-----------1949	------	104¾	104¾	3,000	104½	Jan	106¼	Jan
5½s series E----------1952	------	106	106	5,000	105	Feb	106½	Mar
5s series F-----------1965	102	102	102	2,000	102	Mar	103¾	Feb
5¾s-------------------1969	100	100	100½	23,000	100	Feb	100¼	Feb
Consol Publishers 6½s 1936	------	100	100¼	3,000	98½	Jan	100¼	Mar
Consol Textile 8s------1941	91⅝	91⅝	91⅝	5,000	90	Feb	96	Jan
Cont'l G & El 5s------1958	87¼	86	88½	83,000	85	Mar	91½	Jan
Consumers Power 4½s '58	------	96½	96½	20,000	96	Mar	97½	Jan
Continental Oil 5½s--1937	97¼	95¾	95¾	40,000	93	Feb	96¾	Jan
Cosg Meehan C 6½s-1954	88	88	88	4,000	88	Mar	92	Jan
Cuba Co 6% notes-----1929	------	96	96	9,000	96	Mar	97¾	Feb
Cuban Telep 7½s------1941	------	109½	109½	1,000	107½	Jan	111	Jan
Cudahy Pack deb 5½s 1937	97½	97¼	98	24,000	97	Mar	99¾	Jan
5s---------------------1946	98	97½	99½	24,000	97½	Mar	101	Jan
Denv & Salt Lake Ry 6s '60	90	88	90¾	73,000	88	Feb	91½	Jan
Detroit City Gas 5s B-1950	99¾	99	99¾	24,000	98	Mar	100¼	Jan
6s series A-----------1947	105½	105½	106	8,000	105	Feb	106½	Jan
Detroit Int Bdge 6½s-1952	------	88	90	5,000	88	Mar	96	Jan
25 year s f deb 7s----1952	71½	70	77½	3,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s--1937								
With warrants------------	83½	83½	86½	51,000	83½	Mar	88¾	Jan
El Paso Nat Gas 6½s A '43	------	99¼	101	26,000	99	Jan	101	Mar
Deb 6½s----Dec 1 1938	------	103	104	18,000	99	Jan	105½	Mar
Empire Oil & Refg 5½s '42	88	88	89½	44,000	88	Mar	91½	Jan
Ercole Marel Elec Mfg								
6½s with warrants-1953	89	89	90½	4,000	89	Mar	98¾	Jan
EuropMtg&Inv7s ser C 1967	91	91	91	31,000	91	Jan	92	Jan
7½s-------------------1950	98	97½	98	9,000	97½	Feb	100	Mar
Fabrics Finish 6s-----1939	------	96	99¾	75,000	96	Mar	101½	Feb
Fairbanks Morse Co 5s '42	------	95	96	9,000	95	Jan	96½	Jan
Finland Residential Mtge								
Bank 6s---------------1961	85¼	85	86	18,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s-1948	91	91	92	44,000	91	Mar	94	Jan
Firestone T&R Cal 5s-1942	93	92½	93	9,000	92½	Mar	95	Jan
Fisk Rubber 5½s-------1931	93	93	94¼	18,000	89⅜	Jan	96	Jan
Florida Power & Lt 5s-1954	88⅝	89	89¼	59,000	89	Mar	92⅞	Feb
Galena-Signal Oil 7s--1930	------	100½	100½	1,000	100½	Mar	101	Jan
Gatineau Power 5s-----1956	93¾	93½	94½	31,000	93½	Mar	97½	Feb
6s---------------------1941	98	96½	98	34,000	96½	Mar	100¾	Jan
Gelsenkirchen Min 6s-1934	89½	89½	90½	41,000	89	Jan	91½	Jan
Genl Amer Invest 5s--1952								
Without warrants--------	------	84	85	13,000	84	Mar	86½	Feb
Gen Laund Mach 6½s 1937	100	100	100½	30,000	100	Jan	102½	Jan
General Rayon 6s ser A '48	------	78½	85	18,000	78½	Mar	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	78	78	80½	8,000	78	Mar	87½	Feb
Ga & Fla RR 6s--------1946	------	67	68	6,000	65	Jan	70½	Jan
Georgia Power ref 5s--1967	97	96½	97	75,000	96¼	Mar	98¾	Jan
Goody'r Tire & Rub 5½s'31	------	99⅝	99⅝	1,000	99	Jan	100	Feb
Grand Trunk Ry 6½s-1936	------	106	106	1,000	105	Mar	108	Jan
Guantanamo&WRy 5s 1958	------	85¼	85¼	1,000	85	Jan	85¼	Mar
Gulf Oil of Pa 5s------1937	99⅞	99½	100	15,000	98¾	Mar	101½	Jan
Sinking fund deb 5s 1947	100	99½	100⅛	82,000	99¾	Mar	102	Jan
Gulf States Utl 5s-----1956	------	95¾	96	2,000	95¾	Mar	99¼	Jan
Hamburg El & Ind 5½s '38	85	83	85	17,000	82	Mar	88	Jan
Hanover CredInst6½s1949	------	93	95¼	15,000	92½	Mar	95¼	Mar
6s---------------------1931	------	95¾	95¾	21,000	93¾	Jan	96½	Feb
Harpen Mining 6s-----1949								
With warrants------------	89¾	89¾	90	52,000	89¾	Mar	93	Mar
Hood Rubber 7s--------1936	------	95	95	2,000	93½	Jan	97	Jan
10-yr conv 5½s-------1936	------	78¼	78¼	6,000	77¾	Mar	84¼	Jan
Houston Gulf Gas 6½s '43	89	89	90	16,000	89	Mar	92½	Jan
6s---------------------1943	------	89	90	22,000	89	Mar	92¾	Jan
Hung-Italian Bank 7½s '63	------	88	88	10,000	88	Mar	98¾	Jan
Illinois Pow & Lt 5½s-1957	------	92½	93	11,000	92½	Mar	96½	Jan
5½s series B-----------1954	98	98	100	17,000	98	Mar	101	Feb
Indep Oil & Gas deb 6s 1939	110	105½	110	149,000	102½	Feb	110¾	Jan
Ind'polis P & L 5s ser A '57	98⅜	98	98½	72,000	97½	Mar	99⅜	Jan
Int Pow Secur 7s ser E 1957	z92	93½	94	6,000	91¾	Mar	96½	Feb
Internat Securities 5s-1947	87⅜	85⅝	87⅜	97,000	85	Mar	92	Jan
Interstate Power 5s----1957	92	91	93½	21,000	91	Mar	96½	Jan
New	------	92½	92½	12,000	91½	Mar	96¾	Jan
Debenture 6s----------1952	------	93	93	1,000	93	Mar	97	Jan
Invest Co of Am 5s A-1947	------	96¾	98⅜	22,000	96¾	Mar	107	Jan
Without warrants--------	------	80½	80½	5,000	78	Jan	83	Jan
Iowa-Neb. L & P 5s-1957	92	91⅝	93¼	8,000	90¾	Mar	94⅞	Jan
Isarco Hydro-Elec 7s-1952	90	88	90	7,000	86½	Feb	91½	Jan
Isotta Fraschini 7s----1942								
With warrants------------	------	98	98	2,000	98	Mar	106½	Jan
Italian Superpower 6s-1963								
Without warrants--------	75½	75	76⅞	201,000	75	Mar	82	Jan
Jeddo Highland Coal 6s '41	------	103¾	104	25,000	103¾	Mar	104	Jan
Kaufmann Dept Sts 5½s'36	------	94	94	1,000	94	Mar	96¾	Feb
Kelvinator Co 6s-------1936								
Without warrants--------	73½	73½	74½	18,000	73½	Mar	79	Jan
Koppers G & C deb 5s-1947	100	99½	100	131,000	98	Feb	100	Mar
Laclede Gas Light 5½s '35	99½	99½	100	22,000	99½	Jan	101	Mar
Lehigh Pow Secur 6s--2026	102¼	102¼	104½	59,000	102½	Mar	106	Jan
Leonard Tietz Inc 7½s '46								
Without warrants--------	------	102¼	102¼	3,000	101	Jan	102½	Jan
Libby, McN & Libby 5s '42	91	91	91¾	31,000	90¾	Feb	94	Jan
Lone Star Gas Corp 5s 1942	97½	97¾	98⅜	31,000	96	Mar	99½	Jan
Long Island Ltg 6s----1945	------	103¼	103¾	2,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s-'57								
New-----------------------	91⅞	91½	94¾	24,000	91½	Mar	97	Jan
Manitoba Power 5½s-1951	99	99	99¾	10,000	99	Jan	101	Jan
Mansfield Min & Smelt								
7s with warrants----1941	------	96	101½	25,000	96	Mar	103	Mar
Without warrants--------	97	96	96	2,000	93	Mar	97	Feb
Mass Gas Cos 5½s-----1946	103½	103½	104	29,000	102⅝	Feb	104⅝	Feb
McCord Rad & Mfg 6s 1943	93½	93½	94½	7,000	93½	Mar	99¾	Jan
Memphis Nat Gas 6s--1943								
With warrants------------	99⅞	99	100½	57,000	96¼	Jan	107	Feb
Metrop Edison 4½s----1968	95¼	95¾	97	29,000	93¾	Mar	99	Jan
Milwaukee Gas Lt 4½s '67	96½	96½	96⅝	11,000	96¼	Mar	100¼	Feb
Minn Pow & Lt 4½s----1978	------	89⅜	89¾	15,000	89⅝	Mar	92¾	Jan
Montgomery Ward 5s-1946	------	102⅜	102⅝	8,000	101½	Jan	102½	Jan
Montreal L H & P col 5s '51	97½	97½	97½	13,000	97½	Mar	101½	Jan
Morris & Co 7½s------1930	100	99¾	100¼	29,000	99¼	Mar	101	Jan
Munson SS Lines 6½s-1937								
With warrants------------	98	97½	98	13,000	97½	Mar	99	Feb
Narragansett Elec 5s A '57	97	97	98	20,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	------	99½	99¾	7,000	99½	Mar	101	Jan
Nat Power & Lt 6s A-2026	103¾	102½	104¼	30,000	102	Mar	105⅞	Feb
Nat Public Service 5s-1978	80⅛	79	81½	114,000	79	Mar	83¾	Jan
Nat Rub Mach'y 6s---1943	------	120¼	125	3,000	120¼	Mar	163	Jan
Nat'l Toll Bridge 6s---1939	98	98	98	5,000	98	Mar	98¼	Mar
Nat Trade Journal 6s-1938	------	88½	89	14,000	88½	Mar	98⅝	Jan
Nebraska Power 6s A-2022	107½	107½	108	2,000	107½	Jan	110	Mar
Neisner Realty deb 6s-1948	106½	105	107	48,000	105	Mar	108½	Jan
New Eng G & El Assn 5s '47	89	89	90½	11,000	89	Mar	97⅛	Feb
5s---------------------1948	89	89	90	21,000	89	Mar	97¼	Jan
N Y & Foreign Invest—								
5½s A with warr----1948	90¼	90	90⅝	62,000	90	Mar	94	Feb
N Y P & L Corp 1st 4½s'67	91¼	90½	91½	140,000	90	Mar	93⅞	Jan
Niagara Falls Pow 6s-1950	------	104½	104⅝	7,000	104¼	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	89½	89½	90	9,000	89½	Mar	92	Jan
North Ind Pub Serv 5s 1966	98½	98	98¾	33,000	98	Mar	101½	Jan
Nor States Pow 6½%-1933	101½	101⅜	101⅞	27,000	101⅜	Mar	104	Feb
North Texas Utilities 7s '35	100	100	100⅝	23,000	100	Mar	103	Feb
Ohio Power 5s ser B--1952	------	98	99¾	21,000	98	Mar	101	Jan
4½s series D-----------1956	91¼	90⅝	91½	120,000	90⅝	Mar	93¾	Jan
Ohio River Edison 1st 5s '51	------	99	99	4,000	98¾	Feb	100½	Feb
Osgood Co with warr 6s '38	100	100	101	11,000	100	Jan	102⅝	Feb
Pac Gas & El 1st 4½s-1957	95	93½	95	21,000	93½	Mar	98⅜	Jan
Pacific Invest 5s------1948	93⅛	92⅛	94	4,000	92⅛	Mar	96¼	Feb
Pacific Western Oil 6½s '43	96⅜	96	96⅜	75,000	95¾	Feb	98⅞	Jan
Penn-Ohio Edison 6s 1950								
Without warrants--------	100	99⅞	100	7,000	99	Mar	102	Jan
5½s when issued----1959	------	94½	97½	46,000	94½	Mar	97½	Mar
Penn Pow & Light 5s D '53	101	100½	101	12,000	100	Feb	[illegible]	Jan

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Peoples Lt & Pr 5s----1979	98	98	98¼	53,000	98	Feb	100	Feb
Phila Elec Pow 5½s--1972	103⅛	102¾	103½	9,000	102½	Mar	105¼	Jan
Phila Rapid Trans 6s-1962	------	98¾	99½	5,000	98¾	Mar	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s'57	------	96¾	97	30,000	96¾	Mat	98¼	Jan
Pittsburgh Coal 6s----1949	100	100	100	5,000	100	Mar	100	Mar
Pittsburgh Steel 6s---1948	------	102	102½	18,000	101¾	Mar	103	Jan
Pitts & W Va Ry 4½s A '58	------	95	95	1,000	95	Mar	95	Mar
Potomac Edison 5s---1956	------	97	97¼	12,000	96½	Jan	98	Mar
Power Corp of N Y 5½s '47	------	96	96	11,000	96	Mar	98½	Feb
Procter & Gamble 4½s '47	94½	94¼	96½	7,000	94¼	Mar	97¾	Jan
Queensboro G & E 5½s '52	102¾	102	102¾	13,000	102	Feb	105	Feb
Rem Arms 5½% notes 1930	98¼	98	98¼	45,000	98	Jan	99	Jan
Richfield Oil 5½% notes'31	98¾	98¾	100⅞	23,000	98¾	Mar	102⅝	Jan
Rochester Cent Pow 5s '53	85	84⅛	85½	70,000	83	Mar	88½	Jan
Ruhr Gas 6½s--------1953	83	82	83½	78,000	80	Mar	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s---1943	------	93⅝	93⅝	1,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	86	85	86	14,000	84	Mar	92	Jan
San Ant Public Serv 5s 1958	95	95	95½	3,000	92½	Mar	97	Feb
Sauda Falls 5s--------1955	------	100	100	1,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
With warrants----------	107½	107½	107½	5,000	102	Jan	110	Jan
Without warrants------	94	94	94	24,000	92	Jan	96⅞	Mar
Scripps (E W) 5½s---1943	------	93½	94	2,000	92⅛	Jan	95	Jan
Servel Inc (new co) 5s-1948	77	77	78	40,000	75	Jan	85⅛	Jan
Shawinigan W & P 4½s '67	93	92	93	61,000	91¾	Mar	94½	Jan
Shawsheen Mills 7s---1931	------	97	97	7,000	97	Jan	98⅜	Jan
Silica Gel 6½% notes-1932								
With warrants----------	------	109	109	5,000	101	Jan	112¼	Mar
Snider Pack 6% notes-1932	93½	91	94⅞	86,000	91	Mar	107⅛	Jan
Solvay-Am Invest 5s-1942	96½	95½	96½	8,000	95½	Mar	98⅜	Feb
Southeast P & L 6s---2025								
Without warrants------	101	100	102½	178,000	100	Mar	105½	Jan
Sou Calif Edison 5s---1951	99¾	99⅝	101	22,000	99	Mar	102⅛	Feb
Gen & refunding 5s-1944	------	100	100½	3,000	100	Mar	102¼	Mar
Refunding 5s------1952	------	99⅝	99¾	10,000	99½	Mar	101⅝	Feb
Sou Calif Gas 5s-----1937	92¾	92	93½	20,000	92	Mar	95	Mar
Southern Dairies 6s---1930	------	96	96	3,000	96	Mar	99	Feb
So'west Dairies 6½s—								
With warrants-----1938	------	99½	99½	6,000	99½	Jan	101	Jan
S'west G & E 5s A----1957	93	93	94	4,000	92⅛	Mar	97½	Jan
S'west Pow & Lt 6s---2022	102	100½	102¾	3,000	100½	Mar	107⅝	Jan
Staley (A E) Mfg 6s--1942	------	98½	99	13,000	97¾	Jan	99	Feb
Standard Invest 5s								
With warrants-----1937	127	126	127	2,000	126	Jan	136	Mar
Stand Pow & Lt 6s---1957	96⅜	96⅜	97⅜	41,000	96⅜	Mar	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	93¼	93	94	241,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	88	87	88⅛	50,000	86	Mar	91	Feb
Strauss (Nathan) 6s--1938	122	118⅛	122	30,000	117	Jan	140½	Jan
Strawbridge & Cloth 5s '48	------	99	99	2,000	99	Mar	100	Feb
Statz Mot (Amer) 7½s '37	------	105	105	1,000	105	Jan	116⅝	Jan
Sunmaid Raisin 6½s-1942	------	73	73	9,000	65	Feb	79¾	Jan
Sun Oil 5½s----------1939	100	100	101	17,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99	98⅝	99⅞	114,000	98⅝	Mar	100¼	Mar
Tenn Cop & Chem 6s-1944	------	100⅛	105	50,000	100⅛	Mar	105½	Mar
Texas Cities Gas 5s---1948	99	88½	89	11,000	88½	Mar	89	Mar
Texas Pacific Ry 5s---1979	99½	99½	99½	28,000	99½	Mar	99½	Mar
Texas Power & Lt 5s--1956	96	96	97¼	36,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	105	104	105½	39,600	100	Feb	105⅞	Mar
Tran Lux Dayl Pict Screen								
6½s without war--1932	------	95	95	1,000	90	Jan	97	Mar
Ulen & Co. 6½s------1936	------	99	99	3,000	99	Mar	99¾	Feb
Union Amer Invest 5s-1948	101	100	104½	36,000	100	Mar	116⅞	Feb
United El Serv (Unes) 7s '56								
With warrants----------	------	116	116	3,000	115¾	Jan	130	Feb
Without warrants------	------	89	90¼	25,000	89	Mar	92½	Jan
United Industrial 6½s 1941	------	85	86	8,000	85	Mar	91¾	Jan
United Lt & Rys 5½s-1952	90	86½	90	49,000	86½	Mar	94⅞	Jan
6s series A----------1952	99⅞	99⅞	100	35,000	99⅞	Mar	101½	Jan
United Oil Producers 8s '31	------	73	73½	4,000	71	Feb	79	Jan
Un Rys Havana 7½s-1936	------	110	110	7,000	110	Jan	110	Jan
United Steel Wks 6½s 1947								
With warrants----------	85⅝	85⅞	86	28,000	84¾	Mar	90	Feb
U S Rubber—								
Serial 6½% notes--1930	------	99¼	99⅜	5,000	98¼	Jan	100¼	Jan
Serial 6½% notes--1931	99	99	99	4,000	98	Jan	100½	Jan
Serial 6½% notes--1932	------	99	99	4,000	97	Jan	100½	Jan
Serial 6½% notes--1933	98⅛	98	98½	4,000	96½	Jan	100¾	Jan
Serial 6½% notes--1934	------	98	98	6,000	96¾	Jan	100¼	Jan
Serial 6½% notes--1935	------	97½	99⅛	7,000	96	Jan	100⅞	Jan
Serial 6½% notes--1936	------	98	98½	3,000	97¾	Jan	100⅞	Jan
Serial 6½% notes--1937	97¾	97½	97¾	7,000	97	Jan	100⅞	Jan
Serial 6½% notes--1938	------	96⅛	96⅛	2,000	96⅛	Mar	100½	Jan
Serial 6½% notes--1939	------	96¾	99	8,000	96	Jan	100½	Jan
Serial 6½% notes--1940	100	100	100⅛	3,000	97	Jan	102	Feb
U S Smelt & Ref 5½s-1935	------	103	103⅞	19,000	103	Mar	104¼	Feb
Utilities Pr & Lt 5s---1959	98	98	98⅛	217,000	98	Feb	98¼	Feb
Valvoline Oil 7s------1937	103	103	103	1,000	103	Mar	106	Jan
Van Camp Packing 6s-1948	84	84	86	15,000	84	Mar	87½	Feb
Virginia Elec Pow 5s--1955	97	97	99	5,000	97	Mar	100⅝	Jan
Warner-Quinlan Co 6s 1939	------	98¼	99	6,000	98¼	Mar	99	Mar
West Texas Util 5s---1957	92	92	92	1,000	92	Mar	96¼	Jan
Western Power 5½s--1957	113⅛	111¼	114½	82,000	109⅝	Jan	121⅛	Mar
Westvaco Chlorine 5½s '37	102	101	102	9,000	99½	Mar	104	Jan
Wheeling Steel 4½s---1953	87	87	88	86,000	87	Mar	89	Jan
Wisc Cent Ry 5s-----1930	------	97¼	98½	4,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-yr 7s-----Jan 15 1946	97½	95	97½	3,000	95	Mar	100	Jan
20-yr 7s---Jan 15 1947	97¼	95	97¼	8,000	95	Mar	99	Jan
Antwerp (City) 5s----1958	90¾	90½	91⅝	47,000	90½	Mar	94½	Jan
Baden (Germany) 7s--1951	92¼	92¼	92⅜	8,000	92¼	Mar	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes----1930	96	96	97⅝	35,000	95	Jan	98	Mar
Buenos Aires (Prov) 7½s'47	100½	100⅜	102	37,000	100⅜	Mar	104⅝	Feb
7s---------------------1952	100⅞	100	100½	2,500	99¼	Mar	101	Jan
Cauca Valley (Dept) Col-								
ombia extl s f 7s----1948	90½	88⅝	90½	4,000	88½	Mar	96¼	Jan
Cent Bk of German State &								
Prov Banks 6s B---1951	84	84	85	28,000	84	Mar	87½	Feb
6s serial A----------1952	------	85	85	9,000	85	Jan	87½	Mar
Danish Cons Munic 5½s'55	------	98⅝	98⅝	5,000	98½	Mar	101¾	Jan
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	------	84¼	86	9,000	81	Jan	86	Mar
Frankford (City) 6½s-1953	92½	92½	93¾	21,000	92½	Mar	96½	Jan
German Cons Munic 7s '47	97	97	97¾	29,000	96	Jan	98	Jan
6s----------------------1947	85	84⅛	86	33,000	84⅛	Mar	89	Jan
Indus Mtg Bk of Finland								
1st mtge col s f 7s--1944	101	101	101¾	52,000	101	Jan	102	Jan
Lima (City) Peru 6½s 1958	------	89	90	3,000	89	Mar	93	Jan
Medellin (Colombia) 7s '51	------	92½	96	5,000	92½	Mar	97½	Feb
Mendosa (Prov) Argentina								
7½s--------------------1951	95	95	96¾	30,000	95	Mar	98½	Jan
Montevideo (City) 6s 1959	------	95	95	2,000	94	Feb	96¼	Feb
Mtge Bank of Chile 6s 1931	97	96½	97	22,000	96½	Mar	98½	Feb
Mtge Bk of Jugoslav 7s '57	78	75¼	78	32,000	75	Mar	82¾	Jan
Mtge Bk of Bogota 7s-1947	89¼	89¼	89¼	2,000	89¼	Mar	94	Feb
New------------------------	88¾	88¾	92	11,000	88¾	Mar	94	Jan
Netherlands 6s-------1972	103¼	102½	103¼	5,000	102½	Mar	107¼	Feb

For continuation of Curb Market transactions see page 2059.

* No par value.

"*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 †	*147	149
6% preferred †	*104	106
Amer Light & Trac com 100	215	224
Preferred 100	112	118
Amer Pow & Light Deb 6s2016 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	105½	108
Associated Gas & Elec $5 preferred †	*97	----
Com'w'lth Pr Corp pref 100	100	101
East. Util. Assc. com †	*37	38½
Conv. stock †	*12	13
Elec Bond & Share pref 100	106	107¼
General Pub Serv com †	*35	37
$7 preferred †	*175	
Gen'l Public Util 100	92	94½
Mississippi Riv Pow pref 100	104	106
First mtge 5s 1951 J&J	98½	----
Deb 5s 1947 M&N	94	----
National Pow & Light pref †	*105	108
$6 preferred †	*97½	99½
North States Pow com 100	149	150
7% Preferred 100	108	110½
Nor Texas Elec Co com 100	5	----
Preferred 100	22	25
Ohio Pub Serv. 7% pref 100	108½	110
6% pref	102	104
Pacific Gas & El 1st pref 25	26¼	27
Puget Sound Pow & Lt 6% p †	*98	----
5% preferred †	*87	90
1st & ref 5½s 1949 J&D	99	----
South Cal Edison 8% pf 25	*55	65
Stand G & E 7% pr pf 100	109	111
Tenn Elec Power 1st pref 7%	107	108½
6% preferred 100	97½	99½
Toledo Edison 6% pf	102½	105
7% pref 100	108½	110
Western Pow Corp pref 100	106	110

Short Term Securities	Bid	Ask
Allis Chal Mfg, 5s May '37	99	99½
Alum Co of Amer, 5s May '52	101½	102
Amer Rad, deb 4½s, May '47	95	97
Am Roll Mill deb 5s, Jan '48	94½	95½
Anglo-Am Oil 4½s, July '29	98½	99½
Ana'da Cop Min 1st cons 6s Feb. 1953	103¾	104¼
Batavian Pete 4½s 1942	90½	91
Bell Tel of Can 5s A Mar '55	98½	99½
Beth Stl 5% notes June 15 '29	99¼	99¾
Sec 5% notes June 15 '30	98¼	99¼
Sec 5% notes June 15 '31	98¼	99¼
Sec 5% notes June 15 '32	98¼	99¼
Com'l Invest Tr 5s May '29	98	99
5% notes May 1930	96	97
Cud Pkg, deb 5½s Oct 1937	97½	98½
Cunard SS Line 4½s Dec '29	98¼	99
Ed El Ill Bost 4½% notes Nov 1930	98½	99
Empire Gas & Fuel 5s June 1929-30	97½	99¾
Fisk Rub 5½s Jan 1931	93	94½
Genl Mot Accept. 5% serial notes Mar '30	98½	99½
5% serial notes Mar '31	97½	98½
5% serial notes Mar '32	96	97½
5% serial notes Mar '33	95½	97
5% serial notes Mar '34	95	96½
5% serial notes Mar '35	93½	95½
5% serial notes Mar '36	93½	95½
Gulf Oil Corp of Pa deb 5s Dec 1937	99½	100
Deb 5s Feb 1947	100	101
Koppers Gas & Coke deb 5s June 1947	99¼	99½
Mag Pet 4½s Feb 15 '30-'35	94½	99¾
Mar Oil 5s. notes June 15 '30	96½	97½
Serial 5% notes June 15 '31	94	95½
Serial 5% notes June 15 '32	93	94½
Mass Gas Cos. 5½s Jan 1946	103⅛	103½
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	99	100½
Swift & Co 5% notes Oct 15 1932	99½	99⅞
Un N J RR & Can 4s Sept '29	99⅛	99⅝
Wisc Cent 5s Jan '30	97	98

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	135	140
Preferred 100	108	111
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
Stand Comm'l class B	18	21
Union Cigar	7½	8½
Union Tobacco Co com	*15	17
Class A	*66	68
Young (J S) Co com 100	116	123
Preferred 100	103	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	*x67	69
Babcock & Wilcox 100	119	122
Bliss (E W) Co †	*42	44
Preferred 50	*59	62
Childs Company pref 100	102	105
Hercules Powder new *	*108	115
Preferred 100	117	120
Internat Silver 7% pref 100	116	119
Phelps Dodge Corp new	80	81
Singer Manufacturing 100	575	600
Singer Mfg Ltd £1	*6	7½

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.50	5.20
Equipment 6½s	5.15	4.90
Baltimore & Ohio 6s	5.50	5.20
Equipment 4½s & 5s	5.10	4.90
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.40	5.10
Central RR of N J 6s	5.50	5.20
Chesapeake & Ohio 6s	5.50	5.20
Equipment 6½s	5.20	5.00
Equipment 5s	5.10	4.90
Chicago & North West 6s	5.50	5.20
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s	5.20	4.90
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.60	5.20
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	5.30	5.00
Equipment 6s	5.60	5.20
Great Northern 6s	5.50	5.20
Equipment 5s	5.10	4.90
Hocking Valley 5s	5.10	4.90
Equipment 6s	5.50	5.20
Illinois Central 4½s & 5s	5.25	4.90
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.10	4.90
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.50	5.20
Equipment 6½s	5.10	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	5.50	5.20
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	5.00	4.80
Northern Pacific 7s	5.15	4.95
Pacific Fruit Express 7s	5.20	4.90
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	6.25	5.50
Southern Pacific Co 4½s	6.00	4.85
Equipment 7s	5.10	4.90
Southern Ry 4½s & 5s	5.10	4.90
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.10	4.90

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm 5	6	8
Aeronautical Industries	21½	23
Air Associates	12	14
Air Investors com	18	20
Preferred	38	40
Airstocks Inc	46	47
Alexander Indus com 1	20	20½
8% participating pref	*90	95
Amer Aeronautical	25	27½
American Airports Corp †	92	97
Amer Eagle Aircraft	10	13
Aviation Sec Co of N E	22½	23½
BellancaAircraft Corp, new	19¾	20
Berliner-Joyce Aircraft	19½	22
Cessna Aircraft new com	26½	28
Preferred	100	110
Claude Neon Lights	395	405
New w i	40	41
Consolidated Aircraft	32	34⅞
Consolidated Instrument †	32	32¼
Crescent Aircraft	12	13
Curtis Flying Service	21⅝	21¾
Curtiss-Robertson Airplane Units	120	130
Curtiss Assets	30	32
Curtiss Reid pref	30¾	33
Fairchild Caminez Engine	55	65
Fokker Aircraft	36	36½
Preferred	19	22
Great Lakes Aircraft	24	24½
Haskelite Mfg	35	40
Heywood Starter Corp	10½	12
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	18	20
Maddux Air Lines com	11	14
Mahoney-Ryan Aircraft	18	20
Mohawk Aircraft	12	16
Mono Aircraft	10	14
Preferred	34	36
Moth Aircraft Corp units	19	22
Common	10	12
National Air Transport	630	675
Nat Aircraft Mat'ls Corp	14	15
National Aviation †	73¼	75
North Amer Aviation	15½	16
Pollak Mfg	5	7
Scenic Airways common	3½	5
Stearman Aircraft com *	120	130
Stinson Aircraft com	17	19
Swallow Airplane	12	14
Travel Air Mfg New	51	52
U S Air Transport	9	12
United Aircraft w i	84	85
Preferred	68¼	68½
Universal Aviation	18½	19
Warner Aircraft Engine new	15½	17
Western Air Express, new	63	66

Water Bonds	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	96	98
Birm WW 1st 5½sA'54 A&O	101¾	102¾
1st M 5s 1954 ser B J&D	97	99
City W(Chatt) 5½s'54 A J&D	101	103
1st M 5s 1954 J&D	96	99
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 5½sA'47	100	102
Connellsv W 5sOct2'39 A&O1	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 Oct2'39 A O1	94	----
St Joseph Water 5s 1941 A&O	92	95
Shenango ValWat 5s'56 A&O	92	95
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	94	----
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	94	----

Chain Store Stocks Par	Bid	Ask
Am Dep St 1st pf 7% 100	----	----
Berland Stores units new	105	109
Bohack (H C) Inc com †	*66	70
7% 1st preferred 100	103	107
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	90	100
Feltman & Curme Shoe Stores A com †	*	----
7% preferred 100	----	65
Gt Atl & Pac Tea vot com †	*340	350
Preferred 100	114	117
Howorth-Snyder Co, A	13	15
Kinnear Stores com		
8% preferred 100	130	145
Knox Hat, com †	*225	240
$7 cum pref †	*105	108
Cl A partic pref †	*55	62
Kobacker Stores com †	*61	68
Cum pref 7% 100	102	106
Lane Bryant Inc com †	*75	80
7% cum pref 100	124	132
Leonard Fitzpatrick & Muller Stores com †	*26	32
Preferred 8% 100	110	115
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	104	106
Metropolitan Chain Stores † New preferred 100	117	120
Miller (I) & Sons com †	*44	48
Preferred 6½%	94	98
Mock Judson & Voekinger pf.	101	105
Murphy (G C) Co com †	*95	100
8% cum pref 100	104	109
Nat Family Stores Inc warr	10	----
Nat Shirt Shops, com †	*16	20
Preferred 8% 100	85	90
Nat Tea 6½% pref 100	101	105
Nedick's Inc com †	*21	23
Neisner Bros Inc com †	*148	159
Preferred 7% 100	197	205
Newberry (J J) Co com †	*116	120
Preferred 7% 100	104	107
N Y Merchandise com †	*40⅞	44
First pref 7% 100	103	108
Penney (J C) Co new 100	128	131
Rights	260	----
Peoples Drug Stores com †	*80	85
6½% cum pref 100	117	122
Piggly-Wiggly Corp †	*47½	50½
Preferred 8% 100	102	----
Reeves (Daniel) preferred	98	102
Rogers Peet Co com 100	130	140
Safeway Stores pref	96	97
Saunders (Clarence), com B	34½	37½
Saunders (Clarence) Pacific Stores A com	----	----
Preferred	----	----
Schiff Co com †	*63½	64½
Cum conv pref 7% 100	115	----
Silver (Isaac) & Bros com †	*65	73
7% cum conv pref 100	113	117
Southern Stores 6 units	----	80
U S Stores com class A †	*5	7
Com class B †	*2	4
1st preferred 7% 100	60	65

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*17¼	17¾
Non-voting stock £1	*15½	16½
Atlantic Refg com new 25	*64¼	64½
Preferred 100	115	116
Borne Scrymser Co 25	*38½	41
Buckeye Pipe Line Co 50	*69	70
Chesebrough Mfg Cons 25	*155	160
Continental Oil v t c 10	*25½	25¾
Cumberland Pipe Line 100	67	68
Eureka Pipe Line Co 100	60	63¾
Galena Signal Oil com 100	5	6½
Preferred old 100	77	83
Preferred new 100	77	90
Humble Oil & Refining 25	*109	109½
Illinois Pipe Line 100	310	318
Imperial Oil †	*98	98½
Indiana Pipe Line Co 50	*91½	92
International Petroleum †	*61	62
National Transit Co 12.50	*23½	24
New York Transit Co 100	79	81
Northern Pipe Line Co 100	50	57
Ohio Oil 25	*68½	69½
Penn Mex Fuel Co 25	*34	37
Prairie Oil & Gas 25	*62¼	62½
Prairie Pipe Line	*57¼	57½
Solar Refining new	*38	43
Southern Pipe Line Co 50	*16	17
South Penn Oil new	47	47½
S'west Pa Pipe Lines, new	*66	68
Standard Oil (California) †	*78⅛	78½
Standard Oil (Indiana) 25	*	----
New	*61⅝	61¾
Standard Oil (Kansas) 25	*19	20
Standard Oil (Kentucky) 25	*41¼	41½
Standard Oil (Neb) 25	*47	48
Standard Oil of New Jer 25	*58¼	58⅜
Standard Oil of New York 25	*43¾	44
Standard Oil (Ohio) 25	*116¼	118
Preferred 100	117	120
Swan & Finch 25	*15¼	15¾
Preferred	----	----
Union Tank Car Co 25	*137	139¾
Vacuum Oil (New) 25	*125¾	126½

Investment Trust Stocks and Bonds Par	Bid	Ask
Allied Internat Investors †	109	113
Amer Alliance Invest	58	63
Amer Bond & Share com 10	28½	31¼
Amer Brit & Cont com	20½	21
6% preferred	90	92
Amer Cit Pow & L units	60	64
Amer Finan Hold com A	----	----
Am & Fr Sh Corp units	83	85
Common	35	37
5½% conv debs 1938	97	98
Amer Founders Corp com	84½	87½
6% preferred	44¾	47¾
7% preferred	50	53
140ths	59c	63c
Amer & Genl Sec. units	73	75
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	30¾	34
Preferred	45	49
Atl & Pac Intl Corp units	73½	76
Bankers Financial Trust	25	----
Bankers Investm't Am com	15½	----
Debenture shares	----	----
Bankers Sec Tr of Am com	17½	18
Baninstocks Holding Corp	21	25
Banstocks Corp of Md units	----	----
Class A	11	15
Class B	8¾	9¾
Preferred	41	46
Basic Industry Shares	8¾	9½
British Type Investors A	58¼	59¼
Canadian Bank stocks	25	27
Colonial Investor Shares	27⅝	28⅜
Continental Securities Corp	108	112
Preferred	82	85
5s 1942 with warrant	----	----
Without warrants	----	----
Credit Alliance A	44	46
Crum & Forster Insuranshares com	105	110
Preferred	98	100
Diversified Trustee shs	26⅜	27⅛
Shares B	22½	23¼
Eastern Bankers Corp com	25	----
Units	145	151
Eastern Util Invest com A	16½	17
First Fed Foreign Inv Trust	----	----
First Investment, A pref	43	48
Fixed Trust Shares	21¼	22
Foundation Sec com	10½	12
General Trustee common	23	28
New units	70	75
6% bonds	90	100
Greenway Corp com	23½	25½
Preferred (w w)	54½	56½
Guardian Investment	27	----
Preferred	28	----
Guardian Investors	17	21
6%	90	100
$3 units	42	50
Incorporated Equities	48	----
Incorporated Investors	95½	98
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	225	235
Int Sec Corp of Am com A	63½	66½
Common B	33	37
6½% preferred	94	99
6% preferred	91	95
Invest Co of Am com	44	50
7% preferred	95	100
Series A units	x164	----
Investment Trust of N Y	12	12¾
Invest Trust Associates	49	53
Joint Investors class A	40	----
Convertible preferred	106	107
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	30	35
Second Internat Sec Corp	53	56
Com B	23	27
6% preferred	44½	47½
Allot ctfs	----	----
Shawmut Bk Inv Trust	55	57
4½s 1942	86	90
5s 1952	90	94
6s 1952	----	----
South Bond & Share Com & allotment ctfs	32	34
$3 pref allotment ctfs	x50	52
Spencer Trask Fund Inc	----	42
Stand Int Secs Corp units	----	----
Standard Investing Corp	34	38
5½% preferred w w	----	----
5% bonds w w	125½	----
State Bankers Financial	21	24
Trustee Stand Oil Shs	13⅜	14⅛
U S Shares class A	14	----
Class A 1	13½	15
Class C 1	34⅝	----
Class C 2	35¾	----
Class C 3	32¾	36¼
Class D	18½	----
U S & Brit Internat cl B	18	----
Class A	36½	39½
Preferred	41¾	44¾
U S Elec L & Powr	40½	42½
U S & Foreign Sec com	64	66
Preferred	92	93½

Sugar Stocks	Bid	Ask
Caracas Sugar 50	*----	3
Fajardo Sugar 100	100	103
Godchaux Sugars, Inc †	*27	30
Preferred 100	89	92
Haytian Corp Amer	*13	16
Holly Sugar Corp com †	*35	39
Preferred 100	80	84
National Sugar Ref 100	43	44
New Niquero Sugar 100	22	30
Savannah Sugar com †	*122	125
Preferred 100	112	114
Sugar Estates Oriente pf. 100	20	23
Vertientes Sugar pf 100	50	60

Rubber Stocks (Cleveland	Bid	Ask
Aetna Rubber common †	*18½	20
Falls Rubber com †	*6¾	7½
Preferred 25	*11	17¾
Faultless Rubber †	*31½	36
Firestone Tire & Rub com 10	*263	285
6% preferred 100	109¾	110¾
7% preferred 100	108½	110
General Tire & Rub com 25	*260	295
Preferred 100	----	101
Goody'r T & R of Can pf. 100	r108	109
India Tire & Rubber †	*62	64
Mason Tire & Rubber com †	* ----	----
Preferred 100	----	----
Miller Rubber preferred 100	75	81
Mohawk Rubber 100	----	58
Preferred 100	85	90
Seiberling Tire & Rubber †	*51	52
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 sum up separately the earnings for the third week of March. The table covers nine roads and shows 4.80% increase over the same week last year:

Third Week of March.	1929.	1928.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian National	5,012,294	4,740,474	271,820	------
Canadian Pacific	4,077,000	3,670,000	407,000	------
Duluth South Shore & Atlantic	103,119	98,080	5,039	------
Mineral Range	5,565	7,028	------	1,463
Minneapolis & St Louis	305,703	326,447	------	20,744
Mobile & Ohio	340,068	345,780	------	5,712
St Louis Southwestern	510,500	501,238	9,262	------
Southern Railway System	3,718,931	3,704,025	14,906	------
Western Maryland	358,448	375,721	------	17,273
Total (9 roads)	14,431,628	13,768,793	702,027	45,192
Net increase (4.80%)	--------	--------	662,835	------

In the table which follows we complete our summary of the earnings for the second week of March:

Second Week of March.	1929.	1928.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	14,074,379	13,709,071	365,308	------
Nevada-California-Oregon	12,779	6,035	6,744	------
Total (11 roads)	14,087,158	13,715,106	372,052	------
Net increase (2.70%)	--------	--------	372,052	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads)	12,137,810	12,721,605	—593,795	4.60
3d week Jan. (10 roads)	12,780,980	12,905,285	—124,303	0.97
4th week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads)	12,955,515	13,296,256	—340,741	2.56
2d week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3d week Feb. (11 roads)	13,368,601	13,226,590	+142,011	1.06
4th week Feb. (11 roads)	14,482,134	15,431,548	—949,414	6.15
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (9 roads)	14,431,628	13,768,793	+662,835	4.80

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
February	304,762	256,323	134,831	81,619	115,780	68,018
From Jan 1	614,237	494,791	272,695	154,572	231,056	127,397
Ann Arbor—						
February	521,463	472,197	163,338	128,153	135,824	105,016
From Jan 1	989,239	890,266	259,786	201,497	204,778	154,947
Atch Topeka & Santa Fe—						
February	18,632,016	17,723,555	5,449,640	4,278,816	3,861,989	2,685,928
From Jan 1	38,194,095	35,520,020	11,513,101	8,417,168	8,221,727	5,269,455
Atlanta Birm & Coast—						
February	348,945	372,380	—3,976	—4,131	—20,776	—19,185
From Jan 1	709,328	772,590	—19,887	—10,373	—53,482	—40,509
Atlantic Coast Line—						
February	7,273,999	6,720,782	2,858,370	1,685,357	2,255,459	1,284,408
From Jan 1	13,881,272	13,214,658	4,904,342	3,066,574	3,705,298	2,164,299
Baltimore & Ohio—						
February	17,650,276	16,717,509	3,541,898	2,583,496	2,514,998	1,671,868
From Jan 1	36,417,546	34,366,878	7,543,601	5,634,562	5,489,041	3,787,947
Bangor & Aroostook—						
February	812,223	728,093	383,831	298,504	314,940	240,103
From Jan 1	1,559,292	1,434,360	681,688	556,513	553,572	438,540
Bessemer & Lake Erie—						
February	658,455	600,870	24,285	—57,139	—40	—80,889
From Jan 1	1,368,163	1,227,089	45,455	—80,148	—3,326	—127,604
Boston & Maine—						
February	5,860,871	5,825,844	1,548,362	1,496,878	1,239,416	1,201,418
From Jan 1	11,901,963	11,721,456	2,975,692	2,835,341	2,370,803	2,230,767
Brooklyn E D Terminal—						
February	112,197	114,712	51,910	50,245	43,739	41,782
From Jan 1	227,390	235,109	102,828	92,629	85,985	81,955
Buff Rochester & Pitts—						
February	1,349,744	1,364,583	263,502	283,098	213,437	253,083
From Jan 1	2,776,203	2,750,693	546,853	534,147	446,718	474,125
Buffalo & Susquehanna—						
February	153,830	132,454	19,187	4,339	17,087	2,339
From Jan 1	329,379	270,218	58,141	13,953	53,941	9,953
Canadian National Rys—						
February	19,614,509	19,588,702	3,435,687	3,468,210	------	------
From Jan 1	37,792,194	38,460,373	5,520,428	5,789,221	------	------
Canadian Pacific—						
February	14,458,245	14,973,001	1,791,372	2,603,058	------	------
From Jan 1	30,323,844	30,293,287	3,687,304	4,881,094	------	------
Central of Georgia—						
February	1,905,871	2,042,707	------	------	b304,658	b296,858
From Jan 1	3,819,048	4,062,116	------	------	b595,767	b581,887
Central RR of N J—						
February	4,361,107	4,085,175	1,043,344	894,168	875,634	715,943
From Jan 1	8,970,174	8,259,065	2,126,674	1,666,156	1,743,503	1,335,596
Charleston & W. Carolina—						
February	244,031	265,008	34,663	21,896	13,160	369
From Jan 1	494,794	526,134	83,632	71,792	40,632	28,677
Chesa & Ohio Lines—						
February	10,381,684	9,571,895	3,592,585	2,466,658	2,897,805	1,796,972
From Jan 1	21,020,883	19,493,195	6,916,011	5,190,710	5,527,062	3,851,525
Chicago & Alton—						
February	2,284,501	2,204,566	------	------	b362,616	b117,047
From Jan 1	4,560,068	4,440,625	------	------	b525,881	b166,785
Chicago Burl & Quincy—						
February	12,822,579	12,513,506	5,284,506	4,578,331	4,039,842	3,567,667
From Jan 1	25,708,385	25,165,642	9,631,095	8,446,016	7,182,183	6,576,078
Chicago & East Illinois—						
February	2,015,269	2,038,907	420,231	382,326	299,237	266,867
From Jan 1	4,153,206	4,040,074	859,136	621,466	617,157	390,876
Chicago Great Western—						
February	1,883,032	1,850,247	296,921	386,891	208,004	297,410
From Jan 1	3,768,589	3,655,614	567,153	617,173	395,157	444,011
Chicago Ind & Louisville—						
February	1,374,569	1,432,347	320,372	347,051	246,422	271,178
From Jan 1	2,789,096	2,837,203	620,067	647,125	473,317	506,549
Chicago Milw St P & Pacific—						
February	12,360,672	12,695,700	2,896,522	3,955,012	2,106,624	3,204,953
From Jan 1	24,985,363	24,663,211	5,568,353	6,110,812	3,934,263	4,608,435
Chicago & North Western—						
February	10,950,401	10,973,800	2,191,790	2,226,363	1,415,194	1,450,495
From Jan 1	21,798,905	21,396,102	3,828,765	3,964,040	2,275,816	2,411,411
Chic R I & Pac System—						
February	11,325,322	10,608,752	------	------	b1,431,212	b1,662,332
From Jan 1	22,880,268	21,216,948	------	------	b2,849,107	b2,906,298
Chic St Paul Minn & Ohio—						
February	1,978,374	2,118,124	244,776	380,544	134,642	270,521
From Jan 1	4,040,996	4,222,961	468,026	596,616	245,574	377,169
Clinchfield—						
February	591,418	570,848	241,484	215,949	166,452	140,196
From Jan 1	1,202,606	1,151,740	489,640	442,895	339,569	292,812
Colorado & Southern—						
February	935,189	928,926	------	------	b199,932	b74,172
From Jan 1	1,940,872	2,012,908	------	------	b356,152	b256,935
Delaware & Hudson—						
February	3,205,910	2,973,904	606,145	388,138	516,688	300,439
From Jan 1	6,393,789	5,905,041	1,051,163	514,005	872,706	337,276
Delaware Lack & West—						
February	6,455,254	5,928,949	1,968,017	1,277,362	1,394,025	770,462
From Jan 1	13,161,863	12,031,555	3,613,194	2,626,778	2,506,645	1,607,648
Denver & Rio Grande Western—						
February	2,443,382	2,273,141	------	------	b540,184	b379,139
From Jan 1	5,192,311	4,957,877	------	------	b1,257,239	b986,488
Detroit & Mackinac—						
February	97,238	99,449	------	----	b—6,267	b6,002
From Jan 1	187,235	199,087	------	----	b—90,959	b6,335
Detroit Terminal—						
February	244,763	160,051	95,038	50,464	73,803	34,774
From Jan 1	466,082	300,332	176,175	80,986	134,945	51,680
Detroit Toledo & Ironton—						
February	1,183,000	715,000	------	------	b414,000	b88,000
From Jan 1	2,527,000	1,414,000	------	------	b938,000	b112,000
Dul Winnipeg & Pacific—						
February	216,067	251,642	56,329	84,056	45,648	71,474
From Jan 1	424,155	476,298	106,521	134,720	85,436	110,879
Elgin Joliet & Eastern—						
February	2,088,000	2,036,000	------		b343,000	b371,000
From Jan 1	4,049,000	3,922,000	------	------	b591,000	b649,000
Erie Railroad—						
February	8,683,472	8,010,765	2,002,865	1,286,634	1,577,062	922,452
From Jan 1	17,588,180	15,968,758	3,777,081	2,289,227	2,965,760	1,547,424
Chicago & Erie—						
February	1,218,443	1,194,344	523,658	454,866	467,539	403,162
From Jan 1	2,430,726	2,191,491	1,029,032	696,752	916,798	593,398
N J & N Y RR—						
February	117,076	121,111	7,274	7,232	3,166	3,330
From Jan 1	240,034	245,252	22,878	8,743	14,662	939
Evans Ind & Terre Haute—						
February	193,314	162,513	81,339	63,090	72,832	56,934
From Jan 1	384,000	337,964	153,633	115,931	136,995	103,695
Florida East Coast—						
February	1,842,497	1,688,481	982,674	715,607	834,719	566,414
From Jan 1	3,206,620	3,109,275	1,476,461	1,089,525	1,187,607	792,338
Georgia & Florida—						
February	112,637	127,898	9,144	24,042	—567	16,036
From Jan 1	225,215	238,715	3,395	30,998	—16,041	14,980
Great Northern System—						
February	7,472,257	7,453,720	1,207,951	1,811,411	540,923	1,147,573
From Jan 1	14,827,897	14,395,506	2,217,244	2,891,298	864,288	1,566,536
Gulf Mobile & Northern—						
February	526,000	567,000	------	------	b61,000	b72,000
From Jan 1	1,126,000	1,135,000	------	------	b151,000	b144,000
Gulf & Ship Island—						
February	247,263	310,376	42,068	83,100	10,382	58,246
From Jan 1	509,031	595,826	89,941	119,847	25,765	66,676
Hocking Valley—						
February	1,556,842	1,264,040	560,966	271,047	430,536	145,997
From Jan 1	3,135,061	2,518,947	1,137,747	544,340	876,987	294,312
Illinois Central System—						
February	14,831,895	14,315,876	3,667,911	3,282,591	2,567,326	2,272,295
From Jan 1	29,979,512	28,812,978	7,313,772	6,293,284	5,135,182	4,274,735
Kansas Okla & Gulf—						
February	292,564	252,532	133,695	98,038	113,455	87,455
From Jan 1	594,028	497,873	270,317	184,377	229,838	163,164
Lake Superior & Ishpeming—						
February	84,716	73,313	—5,488	—19,601	—18,457	—31,910
From Jan 1	148,166	145,477	—43,061	—42,872	—69,000	—67,536
Lake Terminal—						
February	66,738	73,161	—7,396	—12,213	—12,921	—14,989
From Jan 1	141,667	147,066	—7,656	—23,903	—17,706	—31,203
Lehigh & Hudson River—						
February	195,690	216,904	43,719	58,400	32,083	45,481
From Jan 1	412,419	438,742	113,378	111,324	36,997	86,455
Lehigh & New England—						
February	348,798	373,564	62,097	83,594	51,528	74,295
From Jan 1	729,593	719,114	133,098	94,688	111,349	78,465

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Lehigh Valley—						
February	5,356,647	5,011,102	1,319,987	596,665	994,749	375,023
From Jan 1	10,964,638	10,131,261	2,382,436	767,107	1,793,088	397,344
Louisville & Nashville—						
February	10,833,718	11,035,246	2,453,849	2,151,872	1,815,549	1,571,896
From Jan 1	21,593,023	22,176,261	4,528,545	4,233,925	3,302,280	3,066,994
Maine Central—						
February	1,518,155	1,682,881	381,657	459,498	304,755	354,618
From Jan 1	3,037,495	3,288,922	676,608	799,963	513,352	590,158
Midland Valley—						
February	285,700	261,316	124,549	113,001	107,772	95,522
From Jan 1	599,029	549,151	264,925	235,543	231,342	200,670
Minneapolis & St Louis—						
February	1,136,789	1,137,727	156,016	201,889	94,502	142,230
From Jan 1	2,248,222	2,167,783	290,425	230,516	164,362	109,335
Minn St P & S S M—						
February	1,885,611	1,873,027	297,545	301,873	153,341	179,949
From Jan 1	3,726,240	3,867,307	514,254	656,598	221,805	401,723
Wisconsin Central—						
February	1,274,378	1,406,001	117,293	222,262	44,371	144,266
From Jan 1	2,602,263	2,716,105	222,910	297,391	69,443	136,481
Minn St P & S S M Sys—						
February	4,159,989	3,279,028	414,838	524,135	197,712	324,215
From Jan 1	6,328,503	6,593,412	737,164	953,989	291,248	538,204
Mo-Kansas-Texas Lines—						
February	4,159,620	4,179,480	------	------	b848,324	b921,936
From Jan 1	8,738,401	8,379,116	------	------	b1,770,474	b1,712,424
Missouri Pacific—						
February	10,467,141	10,085,676	2,713,076	2,550,899	2,222,348	2,077,496
From Jan 1	21,325,104	20,224,274	5,315,984	4,714,177	4,369,140	3,810,814
Mobile & Ohio—						
February	1,285,929	1,390,330	245,664	309,911	157,314	226,817
From Jan 1	2,658,717	2,726,624	490,304	545,740	307,557	399,126
Monongahela Connecting—						
February	191,229	140,772	43,371	20,894	34,559	14,968
From Jan 1	386,803	294,304	88,417	48,629	70,456	35,290
Nash Chatt & St Louis—						
February	1,783,000	1,777,000	------	------	b386,000	b198,000
From Jan 1	3,601,000	3,464,000	------	------	b630,000	b279,000
New York Central—						
February	29,712,025	28,311,892	6,531,864	5,956,819	4,379,010	3,953,906
From Jan 1	60,767,515	56,975,987	13,448,966	11,900,200	9,026,080	7,853,348
Michigan Central—						
February	7,709,637	7,061,046	2,526,109	2,237,742	1,981,555	1,746,498
From Jan 1	15,301,303	13,974,714	4,709,022	4,170,618	3,634,296	3,217,347
C C C & St Louis—						
February	7,285,464	6,882,715	1,865,267	1,662,309	1,415,032	1,232,200
From Jan 1	14,832,173	13,954,495	3,547,003	3,014,065	2,667,738	2,201,285
Cincinnati Northern—						
February	295,301	334,025	64,509	112,627	45,274	88,116
From Jan 1	597,273	648,589	117,554	179,966	79,952	138,434
Pittsburgh & Lake Erie—						
February	2,606,858	2,379,840	321,432	459,999	167,432	296,999
From Jan 1	5,237,387	4,678,321	623,518	739,789	315,762	424,788
New York Chic & St L						
February	4,424,525	4,197,394	1,338,125	1,121,933	1,093,990	845,445
From Jan 1	8,746,310	8,446,187	2,433,497	2,230,385	1,950,584	1,677,474
N Y N H & Hartford—						
February	10,073,490	10,002,594	3,163,491	2,439,405	2,404,288	1,778,628
From Jan 1	20,668,383	20,303,713	6,246,383	4,859,677	4,744,524	3,577,994
N Y Ontario & Western—						
February	805,546	702,085	70,865	—14,898	25,916	—64,926
From Jan 1	1,679,094	1,482,459	123,169	—19,120	33,168	—119,369
N Y Susq & Western—						
February	412,289	376,592	97,192	56,264	66,141	26,862
From Jan 1	834,281	747,555	203,929	93,311	141,820	34,557
Norfolk Southern—						
February	594,777	697,330	119,814	187,152	70,335	137,658
From Jan 1	1,211,745	1,400,064	235,660	368,418	134,718	270,057
Norfolk & Western—						
February	9,225,145	7,695,817	3,592,947	2,427,978	2,791,975	1,627,695
From Jan 1	18,261,601	15,552,502	7,088,032	4,846,549	5,486,881	3,245,784
Northern Pacific—						
February	6,343,840	6,698,492	1,117,809	1,528,499	469,645	858,706
From Jan 1	12,752,968	13,156,114	2,033,186	2,503,798	731,690	1,166,326
Pennsylvania System—						
Pennsylvania Co—						
February	49,682,633	47,300,947	12,306,851	10,119,119	8,777,664	6,613,704
From Jan 1	101,347,437	95,389,731	23,898,551	19,501,407	16,748,058	12,749,939
Monongahela—						
February	611,691	553,713	281,966	220,400	256,945	203,210
From Jan 1	1,275,602	1,148,311	604,623	473,625	552,626	435,117
West Jersey & Seashore—						
February	675,944	710,157	139,488	30,378	134,072	24,266
From Jan 1	1,353,107	1,382,870	245,421	10,017	245,169	9,669
Pere Marquette—						
February	3,619,560	3,170,815	------	------	b985,044	b707,072
From Jan 1	6,899,865	6,072,329	------	------	b1,463,110	b952,821
Pittsburgh & Shawmut—						
February	147,761	158,666	46,057	53,396	44,717	52,205
From Jan 1	307,919	357,863	102,002	134,513	99,277	132,143
Pitts Shawmut & North—						
February	154,788	152,536	48,199	42,376	45,207	39,361
From Jan 1	310,619	306,260	90,512	72,974	84,684	66,968
Pittsburgh & W Va—						
February	426,582	334,784	208,188	146,542	153,546	101,009
From Jan 1	861,927	651,035	428,268	264,381	317,043	175,301
Reading Co—						
February	7,690,661	7,478,788	1,747,914	1,418,725	1,358,100	1,070,319
From Jan 1	15,712,596	14,896,594	3,509,997	2,630,220	2,735,379	1,886,244
Rich Fred & Potomac—						
February	1,048,979	936,285	395,895	284,890	328,947	230,198
From Jan 1	2,043,181	1,872,089	741,255	525,965	611,898	422,769
Rutland—						
February	440,381	517,822	54,800	75,754	32,665	49,970
From Jan 1	900,143	1,055,904	103,041	157,758	59,049	107,494
St Louis-San Francisco—						
February	6,196,901	6,387,000	1,648,830	1,648,657	1,381,528	1,398,747
From Jan 1	13,079,794	13,138,962	3,548,160	3,512,659	2,877,216	2,935,118
St Louis Southwestern—						
February	1,451,537	1,435,908	553,772	554,546	496,676	481,540
From Jan 1	2,930,554	2,914,327	1,063,182	,116,087	947,617	973,661
Total System—						
February	2,024,804	1,973,790	398,480	544,857	311,679	441,205
From Jan 1	4,115,004	4,046,459	792,243	1,061,154	617,116	857,507
Seaboard Air Line—						
February	5,290,851	5,078,524	1,500,394	1,350,203	1,153,187	1,032,842
From Jan 1	10,511,543	10,262,005	2,831,804	2,475,729	2,158,718	1,833,118
Southern Pac Sys—						
February	23,034,348	21,671,724	6,028,536	5,125,868	3,698,576	3,074,105
From Jan 1	46,244,869	43,070,039	11,100,681	9,037,434	6,570,336	4,984,984
Southern Ry System—						
February	14,462,684	14,797,082	3,777,562	3,877,294	2,815,562	2,918,452
From Jan 1	29,815,869	29,476,862	7,747,601	7,317,949	5,729,735	5,371,751
Southern Ry Co—						
February	10,860,341	11,258,471	2,807,682	3,004,434	2,085,251	2,262,910
From Jan 1	22,461,180	22,417,055	5,800,823	5,643,744	4,295,949	4,156,809
Ala Great Southern—						
February	751,974	762,212	177,557	155,597	119,153	112,301
From Jan 1	1,568,117	1,522,588	375,848	317,684	250,670	221,726
Cin N O & T P—						
February	1,756,482	1,676,837	469,475	450,379	377,148	363,485
From Jan 1	3,567,657	3,330,370	954,938	866,006	756,265	684,428
Georgia So & Florida—						
February	368,293	376,082	52,699	39,993	29,627	17,732
From Jan 1	728,927	775,097	82,253	85,171	36,241	41,670
N Orleans & Northeast—						
February	411,767	439,066	137,048	143,956	93,586	104,147
From Jan 1	867,261	876,377	288,385	263,076	192,430	174,891
New Orleans Terminal—						
North Alabama—						
February	98,409	88,378	43,641	24,876	36,156	18,476
From Jan 1	216,560	173,547	96,669	41,988	83,199	29,132
Staten Island R T—						
February	213,270	230,426	52,488	64,121	34,487	45,565
From Jan 1	441,421	461,553	104,430	119,407	67,422	83,351
Toledo Terminal—						
February	144,212	100,905	54,482	30,362	37,835	12,862
From Jan 1	270,370	209,009	94,910	71,407	61,597	36,411
Ulster & Delaware—						
February	55,336	54,801	—11,146	—13,220	14,246	—18,970
From Jan	110,929	107,714	—23,026	—31,299	—29,226	—42,799
Union Pacific Co—						
Total System—						
February	15,787,111	14,659,165	5,005,949	4,193,953	3,659,241	2,940,108
From Jan 1	31,609,621	29,651,087	9,661,475	8,078,678	6,968,200	5,566,902
Union RR (Penn)—						
February	639,060	667,521	74,290	74,566	30,290	56,066
From Jan 1	1,336,088	1,330,205	175,307	123,702	115,307	93,702
Utah—						
February	240,569	141,791	103,233	48,967	85,892	42,426
From Jan 1	507,543	365,554	233,099	127,870	197,066	107,287
Virginian—						
February	1,645,929	1,618,365	838,990	691,912	663,990	531,912
From Jan 1	3,494,475	3,319,432	1,829,445	1,494,618	1,459,445	1,174,611
Wabash—						
February	6,072,000	5,310,000	------	------	b1,180,000	b704,000
From Jan 1	11,860,000	10,541,000	------	------	b1,997,000	b1,275,000
Western Maryland—						
February	1,465,213	1,542,019	462,235	465,489	382,235	380,489
From Jan 1	2,964,836	3,121,911	919,367	946,778	759,367	776,778
Western Pacific—						
February	1,101,943	1,013,970	------	------	b67,017	b47,635
From Jan 1	2,365,375	2,089,860	------	------	b202,870	b81,903
Wheeling & Lake Erie—						
February	1,591,446	1,409,776	521,904	416,701	386,884	289,495
From Jan 1	3,208,629	2,634,305	1,003,244	687,793	728,221	449,572

b After rents.

			Total Net Income.	Fixed Charges.	Balance.
			$	$	$
Ann Arbor	Feb	'29	108,654	37,420	71,234
		'28	78,621	43,588	35,033
	2 months ended Feb 28	'29	158,987	75,375	83,612
		'28	111,884	87,818	24,066
Boston & Maine	Feb	'29	1,130,067	665,732	464,335
		'28	1,135,907	649,538	486,369
Chicago Rock Island Lines	Feb	'29	1,431,212	918,445	512,767
		'28	1,662,332	945,255	717,077
	2 months ended Feb 28	'29	2,849,107	1,826,876	1,022,231
		'28	2,902,298	1,879,912	1,022,386
Denver & Rio Grande Western	Feb	'29	540,184	504,718	35,466
		'28	379,139	346,915	32,224
	2 months ended Feb 28	'29	1,257,239	865,033	392,206
		'28	986,488	695,134	297,354
Erie	Feb	'29	1,915,865	1,217,985	697,880
		'28	1,297,319	1,234,428	62,891
	2 months ended Feb 28	'29	3,636,650	2,447,208	1,189,441
		'28	2,077,884	2,468,557	—390,675
Georgia & Florida	Feb	'29	5,464	16,523	—12,201
		'28	18,876	16,666	1,092
	2 months ended Feb 28	'29	—3,070	33,039	—38,369
		'28	22,328	33,324	—13,259
Gulf Coast Lines	Feb	'29	280,045	202,872	77,173
		'28	315,513	200,963	114,550
	2 months ended Feb 28	'29	516,596	405,656	110,840
		'28	483,906	396,107	87,799
International Great Northern	Feb	'29	121,781	146,393	—24,612
		'28	123,680	146,789	—23,109
	2 months ended Feb 28	'29	221,827	292,385	—70,558
		'28	173,808	283,516	—109,708
Missouri-Kansas-Texas-Lines	Feb	'29	848,324	431,457	416,866
		'28	921,936	480,420	441,515
	2 months ended Feb 28	'29	1,770,474	866,088	904,385
		'28	1,712,424	1,017,463	694,961
Missouri Pacific	Feb	'29	2,128,559	1,373,834	754,725
		'28	1,917,652	1,306,547	611,105
	2 months ended Feb 28	'29	4,339,770	3,747,120	1,492,650
		'28	3,571,042	2,613,009	958,033
Norfolk & Western	Feb	'29	3,273,883	403,271	2,870,612
		'28	1,964,077	412,666	1,551,411
	2 months ended Feb 28	'29	5,991,391	492,302	5,499,089
		'28	3,648,654	690,222	2,958,432
Pittsburgh & West Virginia	Feb	'29	223,619	23,547	200,072
		'28	161,052	24,866	136,186
	2 months ended Feb 28	'29	467,115	48,016	419,099
		'28	308,489	49,448	259,041
St Louis-San Francisco	Feb	'29	1,381,528	1,522,265	479,332
		'28	1,398,748	1,676,888	402,558
	2 months ended Feb 28	'29	2,877,216	3,161,111	1,066,660
		'28	3,185,532	3,185,532	617,860
St Louis Southwestern	Feb	'29	242,247	218,080	24,166
		'28	399,096	219,662	178,433
	2 months ended Feb 28	'29	499,057	440,649	58,407
		'28	778,053	442,212	335,840
Seaboard	Feb	'29	1,035,708	930,068	105,640
		'28	1,000,052	935,934	65,118
	2 months ended Feb 28	'29	2,043,646	1,859,156	184,490
		'28	1,938,796	1,870,276	68,520
Texas & Pacific	Feb	'29	503,882	265,243	238,639
		'28	736,687	228,961	507,726
	2 months ended Feb 28	'29	1,116,035	532,099	583,936
		'28	1,332,500	465,733	866,667
Wabash	Feb	'29	1,312,023	596,556	715,467
		'28	872,991	585,160	287,831
	2 months ended Feb 28	'29	2,266,365	1,103,291	1,063,074
		'28	1,561,678	1,155,673	406,005
Western Maryland	Feb	'29	427,760	249,233	178,527
		'28	416,952	253,444	163,508
	2 months ended Feb 28	'29	855,423	498,626	356,797
		'28	867,711	506,231	361,480

— Deficit.

Companies—			—Gross Revenue.	Net Oper. Income.	Surp. After Charges.	Surplus.*
			$	$	$	$
N Y N H & Hartford	Feb	'29	10,073,490	1,912,938	902,848	540,619
		'28	10,002,594	1,284,818	161,885	—195,704
	2 months ended Feb 28	'29	20,668,383	3,781,070	1,759,571	1,035,296
		'28	20,303,713	2,603,057	324,237	—390,280

* After guarantees and preferred dividends. — Deficit.

		Gross Revenue. $	Net Oper. Income. $	Surp. After Charges. $
Maine Central	Feb '29	1,164,537	------	97,648
	'28	1,306,356	------	132,124
2 mos ended Feb 28	'29	2,318,297	------	96,899
	'28	2,509,587	------	158,402

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:

New York City Street Railways.

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Dec '28	986,629	136,594	8,646	145,241
	'27	1,007,809	137,557	43,365	94,192
12 mos ended Dec 31	'28	11,557,967	6,807,743	436,590	1,181,441
	'27	11,604,011	1,601,079	549,083	1,061,493
Brooklyn Heights	Dec '28	1,559	1,554	6,804	—8,359
	'27	1,559	7,632	58,013	—50,380
12 mos ended Dec 31	'28	18,711	88,464	644,903	—559,535
	'27	18,763	95,836	696,532	—600,605
Brooklyn & Queens	Dec '28	256,635	29,915	558	30,474
	'27	245,810	26,043	59,136	—33,093
12 mos ended Dec 31	'28	2,886,367	325,711	643,920	—317,092
	'27	2,779,776	309,517	719,538	—510,021
Coney Island & Brooklyn	Dec '28	213,905	33,628	4,516	38,145
	'27	229,091	39,772	31,909	7,863
12 mos ended Dec 31	'28	2,778,157	525,542	339,753	194,818
	'27	2,879,215	442,403	389,280	150,725
Coney Island & Gravesend	Dec '28	8,109	—1,926	342	—1,584
	'27	7,636	—1,913	13,692	—15,606
12 mos ended Dec 31	'28	139,828	9,740	152,020	—148,415
	'27	139,868	—3,708	165,420	—169,129
Eighth & Ninth Ave	Dec '28	81,851	9,973	3,175	—6,798
	'27	106,955	—14,236	8,613	—22,849
12 mos ended Dec 31	'28	961,365	57,974	98,975	—48,234
	'27	1,327,697	—77,996	105,670	—182,660
Interboro Rap Tran (Subway Division)	Dec '28	4,513,325	2,161,705	29,349	2,191,055
	'27	4,377,328	2,155,726	1,101,150	1,054,576
12 mos ended Dec 31	'28	49,070,152	22,898,469	12,156,996	10,339,539
	'27	41,184,304	17,794,261	10,839,547	6,955,424
(Elevated Division)	Dec '28	1,638,080	415,122	13,181	428,304
	'27	1,676,010	414,930	697,051	—282,122
12 mos ended Dec 31	'28	18,932,810	4,521,660	6,613,839	—1,985,834
	'27	19,216,937	4,908,185	8,384,323	—3,476,140
Manhattan & Queens	Dec '28	41,622	5,217	371	5,589
	'27	36,965	2,144	9,677	—7,532
12 mos ended Dec 31	'28	485,968	61,689	109,494	58,135
	'27	458,504	583,995	116,642	—56,311
Manhattan Bridge 3c Line	Dec '28	20,763	1,439	846	2,285
	'27	21,282	3,042	413	2,628
12 mos ended Dec 31	'28	219,132	7,386	5,605	3,473
	'27	228,954	12,908	4,716	8,198
Nassau Electric	Dec '28	509,259	50,162	10,430	60,492
	'27	505,604	37,229	99,205	—61,976
12 mos ended Dec 31	'28	6,089,456	651,830	301,308	—439,616
	'27	6,047,791	182,160	1,187,062	—1,003,949
New York & Harlem	Dec '28	88,979	16,897	119,388	102,491
	'27	97,676	98,519	69,617	28,901
12 mos ended Dec 31	'28	1,054,966	1,139,470	764,324	620,005
	'27	1,118,904	1,236,035	658,231	577,803
New York & Queens	Dec '28	75,052	10,661	1,172	11,833
	'27	75,660	13,817	23,593	—9,775
12 mos ended Dec 31	'28	866,758	144,869	260,302	—111,086
	'27	852,875	143,028	283,113	—140,084
New York Railway	Dec '28	512,236	50,912	10,321	61,233
	'27	562,493	65,015	178,533	—113,517
12 mos ended Dec 31	'28	6,540,579	989,254	1,047,195	1,058,769
	'27	6,907,918	1,111,394	1,706,611	—595,216
New York Rap Transit	Dec '28	3,096,239	1,095,316	32,634	1,127,951
	'27	3,025,020	1,089,324	520,364	568,960
12 mos ended Dec 31	'28	35,267,492	11,777,417	5,809,147	5,933,543
	'27	36,215,476	13,248,191	7,378,701	5,869,590
Second Avenue	Dec '28	84,056	838	934	96
	'27	89,071	—1,444	17,679	—19,124
12 mos ended Dec 31	'28	873,855	60,019	198,018	—138,804
	'27	1,041,967	62,704	201,992	—119,588
South Brooklyn	Dec '28	80,549	10,727	1,476	12,203
	'27	79,491	15,876	16,904	—1,028
12 mos ended Dec 31	'28	1,158,559	336,698	204,488	134,900
	'27	1,196,926	344,575	251,085	—93,491
Steinway Railways	Dec '28	72,855	4,319	493	4,812
	'27	74,138	5,660	9,693	—4,033
12 mos ended Dec 31	'28	826,327	53,488	55,211	—21,108
	'27	817,123	75,513	62,894	12,620
Third Avenue	Dec '28	1,315,791	213,450	—4,073	209,376
	'27	1,330,715	231,702	243,773	—12,070
12 mos ended Dec 31	'28	15,598,121	2,594,666	2,521,209	—588,688
	'27	16,214,958	7,022,379	3,047,929	3,913

Comparative Earnings of Companies Under the Executive Management of Stone & Webster, Inc.

	—Month of February— Gross. $	Net Oper. Revenue. $	—12 Months Ending Feb. 28— Gross. $	Net Oper. Revenue. $	Surplus after Chgs. $
Baton Rouge Electric Co—					
1929	114,245	46,359	1,139,207	428,448	351,841
1928	94,182	35,056	1,041,345	377,578	306,535
Blackstone Valley G. & E. Co. & Sub. Cos.—					
1929	572,150	257,643	6,177,080	2,485,906	1,810,645
1928	527,391	205,955	5,946,189	2,169,596	1,565,584
Cape Breton El. Co., Ltd.—					
1929	58,939	17,721	670,088	144,663	76,022
1928	59,412	15,225	658,268	139,583	71,117
Columbus El. & Pr. Co. & Sub. Cos.—					
1929	365,256	198,679	4,310,062	2,340,508	1,478,182
1928	373,166	209,626	4,305,390	2,385,146	1,503,092
El Paso El. Co. (Del.) & Sub. Cos.—					
1929	278,879	120,965	3,238,792	1,315,432	1,097,266
1928	255,430	107,057	3,026,888	1,173,121	991,258
Fall River Gas Works Co.—					
1929	88,041	23,015	1,026,907	233,213	212,687
1928	84,057	16,116	1,044,335	260,424	242,651
Haverhill Gas Light Co.—					
1929	60,944	13,339	701,684	152,854	144,909
1928	60,880	10,889	709,175	125,440	121,264
Jacksonville Traction Co.—					
1929	96,057	8,778	1,187,548	111,719	—50,647
1928	101,265	11,954	1,327,822	122,230	—47,600
Puget Sound Pr. & Lt. Co. & Sub. Cos.—					
1929	1,364,854	438,006	15,345,109	6,465,792	3,945,655
1928	1,267,069	599,086	14,961,978	6,455,627	3,660,061
Savannah El. & Power Co.—					
1929	182,374	85,997	2,226,173	1,004,111	555,420
1928	192,417	88,940	2,228,751	929,646	475,176
Sierra Pacific Elec. Co. & Sub. Cos.—					
1929	120,867	52,925	1,411,349	641,088	582,326
1928	107,172	55,953	1,258,451	591,995	538,871
Tampa Elec. Co. & Sub. Cos.—					
1929	420,677	174,807	4,639,689	1,461,574	1,418,786
1928	419,620	157,357	4,693,978	1,504,669	1,454,816

	—Month of February— Gross. $	Net Oper. Revenue. $	—12 Months Ended Nov. Feb. 28— Gross. $	Net Oper. Revenue. $	Surplus Aft. Chgs. $
Va. Elec. & Pr. Co. & Sub. Cos.—					
1929	1,384,361	647,715	16,347,693	7,139,992	5,250,435
1928	1,333,895	599,739	15,624,176	6,401,296	4,784,280
East. Texas El. Co. (Del.) & Sub. Cos.—					
1929	683,527	265,687	8,266,433	3,403,620	1,750,903
1928	550,534	186,936	7,325,083	2,662,119	1,201,904
	—Month of January—		—12 Months Ending Jan. 31—		
Galveston-Houston Elec. Co. & Sub. Cos.—					
1929	436,062	136,496	5,254,430	1,706,082	825,243
1928	430,049	135,373	5,066,762	1,589,870	725,667
Northern Texas Elec. Co. & Sub. Cos.—					
1929	234,779	66,185	2,842,893	886,368	441,144
1928	249,525	80,787	2,745,995	898,249	527,717

— Deficit.

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary).

	—Month of December— 1928. $	1927. $	12 Mos. Ended Dec. 31 1928. $	1927. $
Gross earnings from operat'n	645,752	556,585	7,200,702	6,412,965
Operating expenses & taxes	344,785	315,059	3,788,504	3,380,925
Net earnings from oper	300,967	241,526	3,412,198	3,032,040
Other income	14,826	13,089	270,124	196,825
Total income	315,793	254,615	3,682,322	3,228,865
Interest on bonds	109,184	92,305	1,188,960	1,028,491
Other int. and deductions	6,906	13,418	139,927	100,680
Balance	199,703	148,892	2,353,435	2,099,694
Dividends on pref. stock			674,785	672,342
Balance			1,678,650	1,427,352

American Railway Express Co.

	—Month of January— 1929. $	1928. $	—12 Mos. End. Dec. 31— 1928. $	1927. $
Revenues—				
Express, domestic	20,528,364	19,549,229	281,533,883	284,502,314
Miscellaneous	872	811	10,758	10,386
Charges for transport'n	20,529,236	19,550,040	281,544,641	284,512,701
Express privileges—Dr.	9,397,448	8,272,958	141,288,099	139,493,535
Rev. from transport'n	11,131,788	11,277,082	140,256,542	145,019,165
Oper. other than transp.	288,821	285,033	3,620,121	3,710,279
Total oper. revenues	11,420,610	11,562,116	143,876,664	148,729,445
Expenses—				
Maintenance	705,574	675,654	8,530,974	8,292,515
Traffic	17,417	22,656	257,743	263,762
Transportation	9,814,333	9,963,626	124,502,244	129,130,542
General	614,145	651,784	7,384,043	7,779,940
Operating expenses	11,151,470	11,313,721	140,675,005	145,466,761
Net operating revenue	269,139	248,394	3,201,658	3,262,683
Uncollectible revenue from transportation	2,074	1,613	17,820	16,145
Express taxes	169,383	168,601	2,038,008	2,196,841
Operating income	97,681	78,179	1,145,829	1,049,696

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1929. $	1928. $	12 Mos. End. Jan. 31. 1929. $	1928. $
Gross earnings from oper	653,288	560,649	7,293,341	6,447,664
Oper. expenses and taxes	322,389	292,318	3,818,575	3,406,364
Net earnings from oper	330,899	268,331	3,474,766	3,041,300
Other income	14,312	23,928	260,508	190,595
Total income	345,211	292,259	3,735,274	3,231,895
Interest on bonds	109,184	97,722	1,200,422	1,041,233
Other interest & deductions	7,896	3,908	143,915	100,967
Balance	228,131	190,629	2,390,937	2,089,695
Dividends on preferred stock			674,785	672,342
Balance			1,716,152	1,417,353

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of January— 1929.	1928.
Operating revenues	$3,118,103	$2,953,926
Net revenue from operation (incl. depreciation)	415,442	238,644
Gross income	500,482	306,012
Interest, rents and taxes	220,015	218,470
Net income	$280,467	$87,541

Bangor Hydro-Electric Co.

	—Month of February— 1929. $	1928. $	12 Mos. End. Feb. 28. 1929. $	1928. $
Gross earnings	165,472	165,578	1,984,152	1,881,770
Operating expenses and taxes	75,240	77,056	906,475	866,156
Gross income	90,232	88,522	1,077,677	1,015,614
Interest, &c	18,965	24,020	248,084	309,738
Net income	71,267	64,502	829,593	705,876
Preferred stock dividend			258,009	231,723
Depreciation			123,778	114,655
Balance			447,806	359,498
Common stock dividend			249,062	183,018
Balance			198,744	176,480

Barcelona Traction, Light & Power Co., Ltd.

	—Month of February— 1929. Pesetas.	1928. Pesetas.	2 Mos. End. Feb. 28. 1929. Pesetas.	1928. Pesetas.
Gross earnings from oper	8,938,082	8,309,785	18,107,244	16,963,647
Operating expenses	2,555,546	2,158,097	5,023,237	4,368,830
Net earnings	6,382,536	6,151,688	13,084,007	12,594,817

Brazilian Traction, Light & Power Co., Ltd.

	—Month of February— 1929. $	1928. $	12 Mos. End. Feb. 28 1929. $	1928. $
Gross earnings	3,755,709	3,212,804	7,648,542	6,519,979
Operating expenses	1,601,365	1,384,561	3,274,143	2,769,166
Net earnings	2,154,344	1,828,243	4,374,399	3,750,813

Central Illinois Light Co.
(Subsidiary of Commonwealth Power Co.)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	476,490	428,902	4,840,871	4,453,059
Operating expenses, incl. taxes and maintenance	266,452	247,615	2,841,361	2,685,642
Gross income	210,038	181,287	1,999,510	1,767,416
Fixed charges			360,976	397,418
Net income			1,638,534	1,369,998
Dividends on preferred stock			408,147	412,879
Provision for retirement reserve			307,800	264,800
Balance			922,586	692,319

Consumers Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	2,867,009	2,534,574	31,153,777	27,245,542
Op. exp., incl. taxes & maint	1,406,083	1,255,706	15,342,780	13,960,382
Gross income	1,460,926	1,278,868	15,810,997	13,285,160
Fixed charges			2,855,971	2,567,987
Net income			12,955,026	10,717,172
Dividends on preferred stock			3,588,811	3,393,817
Provision for retirement reserve			2,050,000	1,613,333
Balance			7,316,215	5,710,022

Eastern Massachusetts Street Railway Co.
(Preliminary Report.)

	—Month of February— 1929.	1928.	2 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	726,870	784,862	1,523,272	1,639,057
Net operating revenue	289,214	324,942	594,526	705,624
Net income	79,798	130,716	160,490	224,934

Honolulu Rapid Transit Co.

	—Month of January— 1929.	1928.	12 Mos. Ended Dec. 31 1928.	1927.
	$	$	$	$
Gross revenue	88,606	85,069	1,076,433	1,004,774
Operating expenses	51,591	51,470	630,341	626,453
Net revenue	37,014	33,598	446,092	378,321
Other income	1,221	855	13,338	14,471
Total revenue from oper	38,236	34,454	459,430	392,792
Taxes	12,861	10,316	147,277	123,801
Interest	550	550	6,600	6,600
Depreciation	10,477	4,686	57,068	51,766
Replacements	2,000	2,000	22,000	24,238
Total deductions	26,082	17,746	239,353	208,280
Balance	12,154	16,708	220,077	184,511

Honolulu Rapid Transit Co.

	—Month of February— 1929.	1928.	2 Mos. Ended Feb. 28 1929.	1928.
	$	$	$	$
Gross revenue	84,52	81,856	173,132	166,925
Operating expenses	48,624	49,777	100,216	101,248
Net revenue	35,931	32,079	72,916	65,677
Other income	1,179	911	2,400	1,766
Total revenue from oper	37,079	32,989	75,316	67,444
Taxes	12,758	10,316	25,620	20,633
Interest	550	550	1,100	1,100
Depreciation	10,477	4,686	20,954	9,372
Replacements	2,000	2,000	4,000	4,000
Total deductions	25,978	17,746	52,060	35,492
Net revenue	11,100	15,243	23,255	31,952

Idaho Power Co.
(Subsidiary of Power Securities Corp.)

	—Month of December— 1928.	1927.	—12 Mos. End. Dec. 31— 1928.	1927.
	$	$	$	$
Gross earnings from oper	285,253	270,501	3,508,797	3,146,573
Oper. expenses and taxes	158,327	149,104	1,657,116	1,492,544
Net earnings from oper	126,926	121,397	1,851,681	1,654,029
Other income	8,754	7,796	75,869	107,452
Total income	135,680	129,193	1,927,550	1,761,431
Interest on bonds	54,165	54,165	650,000	631,000
Other interest & deductions	7,728	9,070	69,328	71,597
Balance	73,787	65,958	1,208,222	1,058,834
Dividends on preferred stock			314,297	264,151
Balance			893,925	794,683

Idaho Power Co.
(Subsidiary of Power Securities Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	296,720	277,181	3,528,336	3,187,600
Oper. expenses and taxes	144,302	135,131	1,666,287	1,515,709
Net earnings from oper	152,418	142,050	1,862,049	1,671,891
Other income	4,834	4,369	76,334	101,205
Total income	157,252	146,419	1,938,383	1,773,096
Interest on bonds	54,167	54,167	650,000	634,334
Other int. and deductions	5,598	5,374	69,552	71,406
Balance	97,487	86,878	1,218,831	1,067,356
Dividends on preferred stock			324,026	273,996
Balance			894,805	793,360

Kansas City Power & Light Co.
(Preliminary Report.)

	—Month of February— 1929.	1928.	2 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	1,287,408	1,201,940	13,918,602	12,663,486
Net after taxes & charges	532,638	474,619	5,431,826	4,827,822

a Before depreciation.

Illinois Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	278,858	259,721	2,774,219	2,650,882
Operating expenses, incl. taxes and maintenance	158,555	159,042	1,792,807	1,811,173
Gross income	120,302	100,679	981,411	839,709
Fixed charges			384,783	396,880
Net income			596,628	442,829
Dividends on preferred stock			228,246	228,738
Provision for retirement reserve			150,000	150,000
Balance			218,381	64,091

Illinois Power & Light Corp.
(And Subsidiaries)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	3,356,322	3,045,123	35,138,107	31,329,278
Oper. exps. and maintenance	1,655,686	1,524,243	18,355,244	17,594,538
Taxes	171,276	115,723	1,540,818	1,229,980
Total expenses and taxes	1,826,963	1,639,967	19,896,062	18,824,519
Earnings from operation	1,529,359	1,405,155	15,242,045	12,504,759
Less rentals	76,292	54,784	747,740	234,996
Add other income	37,700	44,041	494,769	271,064
Total net earnings	1,490,766	1,394,412	14,989,074	12,540,827
Less prior charges of Iowa Power & Light Co. and the Kansas Power & Light Co			1,331,031	1,002,811
Total earnings available for bond interest			13,558,043	11,538,015
12 months' int. on Ill. Power & Lt. Corp. mtge. debt			5,635,234	5,155,911

Kansas City Power & Light Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings (all sources)	1,287,407	1,201,939	13,918,602	12,863,486
Operating expenses (including maintenance, general and income taxes)	641,838	598,971	7,100,197	6,515,338
Net earnings	645,569	602,968	6,818,404	6,348,148
Interest charges	97,501	112,919	1,201,428	1,336,516
Balance	548,067	490,048	5,616,976	5,011,631
Amort. of disct' & premiums	15,429	15,429	185,149	183,809
Balance	532,638	474,619	5,431,826	4,827,822
Dividends 1st pref. stock	20,000	77,776	297,776	865,076
Surplus earnings avail. for deprec. & com. stk. divs	512,638	396,842	5,134,049	3,962,745

Market Street Railway Co.
(Subsidiary of Standard Power & Light Corp.)

	Month of Feb. 1929.	12 Mos. End Feb. 28 '29.
Gross earnings	724,808	9,683,272
* Net earnings	94,893	1,391,056
Income charges	60,040	736,377
Balance	34,852	654,679

* Including other income before provision for retirements.

The Nevada-California Electric Corporation
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross operating earnings	462,690	430,212	5,512,980	5,143,791
Oper. & gen. exp. & taxes	239,283	195,697	2,433,403	2,290,827
Operating profits	223,406	234,514	3,079,577	2,852,964
Non-oper. earnings (net)	8,819	7,152	135,529	84,939
Total income	232,226	241,666	3,215,107	2,937,903
Interest	122,797	122,648	1,472,924	1,389,155
Balance	109,428	119,017	1,742,182	1,548,748
Depreciation	49,265	45,342	607,980	583,703
Balance	60,163	73,675	1,134,202	965,045
Disc. & exp. on securities sold	7,958	7,949	97,164	93,162
Miscellaneous additions and deductions (net credit)	*534	2,527	40,720	17,128
Surplus avail. for redemp. of bonds, dividends, &c	51,670	68,253	1,077,758	889,011

* Net debit.

New York Dock Company.

	—Month of February— 1929.	1928.	2 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Revenues	253,301	302,273	510,669	602,722
Expenses	135,887	158,583	262,937	315,353
Net revenues	117,414	143,689	247,731	287,369
Lexx taxes, interest, &c	77,242	92,030	167,196	178,934
Net income	40,171	51,658	80,534	108,434

(The) Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	207,295	199,030	2,170,639	1,956,415
Operating expenses, including taxes and maintenance	91,351	93,098	1,062,141	1,064,841
Gross income	115,944	105,932	1,108,498	891,574
Fixed charges			191,755	129,734
Net income			916,742	761,840
Dividends on preferred stock			162,792	150,118
Provision for retirement reserve			152,000	127,500
Balance			601,949	484,221

Portland Electric Power Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
Gross earnings	1,056,768	1,034,602	12,586,026	12,201,970
Operating expenses & taxes	612,150	603,857	7,501,041	7,212,894
Gross income	444,618	430,745	5,084,985	4,989,076
Interest, &c	215,948	214,328	2,575,185	2,579,626
Net income	228,670	216,417	2,509,800	2,409,450
Dividends on Stock—				
Prior preference			466,900	475,286
1st preferred			771,230	685,460
2nd preferred			330,000	300,000
Balance			941,670	948,704
Depreciation			778,516	756,813
Balance			163,154	191,891

Public Service Corporation of New Jersey.

	—Month of February— 1929. $	1928. $	—12 Mos. End. Feb. 28— 1929. $	1928. $
Gross earnings	11,131,196	10,334,224	126,726,169	116,915,510
Oper. expenses, maint., taxes and depreciation	7,539,002	7,176,405	89,326,102	83,812,855
Net income from oper.	3,592,194	3,157,819	37,436,067	33,102,655
Other net income	1,182	110,162	2,845,221	1,134,516
Total	3,591,012	3,267,982	40,281,288	34,237,171
Income deductions	1,299,924	1,621,621	16,396,990	18,652,705
Bal. for divs. & surp.	2,291,087	1,646,360	23,884,298	15,584,466

Southern California Edison Co.

(Preliminary Report.)

	—Month of February— 1929. $	1928. $	2 Mos. End. Feb. 28. 1929. $	1928. $
Gross earnings	2,922,432	2,493,297	5,899,879	5,100,633
aBalance after taxes	1,228,132	1,197,697	2,624,438	2,596,048

a Before depreciation.

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of February— 1929. $	1928. $	12 Mos. End. Feb. 28. 1929. $	1928. $
Gross earnings	301,316	274,209	3,217,765	3,055,241
Operating expenses, including taxes and maintenance	166,140	149,166	1,850,388	1,748,462
Gross income	135,175	125,043	1,367,376	1,306,779
Fixed charges			308,051	338,730
Net income			1,059,325	968,048
Dividends on preferred stock			389,284	360,329
Provision for retirement reserve			284,333	222,883
Balance			426,707	384,834

Third Avenue Railway System.

	—Month of February— 1929. $	1928. $	8 Mos. End. Feb. 28. 1929. $	1928. $
Operating Revenue—				
Transportation	1,135,699	1,192,923	9,947,118	9,995,422
Advertising	12,500	12,500	100,000	100,000
Rents	24,486	20,604	172,190	170,094
Sale of Power	413	509	4,470	5,965
Total operating revenue	1,173,098	1,226,537	10,223,779	10,271,481
Operating Expenses—				
Maintenance of Way	159,823	188,905	1,685,632	1,467,578
Maintenance of equipment	109,461	110,371	939,700	959,849
Depreciation	14,794	—867	—137,362	74,591
Power Supply	82,554	96,063	679,313	658,683
Operation of cars	399,244	409,207	3,509,119	3,473,045
Injuries to persons & property	90,855	101,398	852,452	850,205
Gen'l & miscell. expenses	52,265	50,287	405,576	421,537
Total operating expenses	909,000	945,565	7,914,433	7,905,491
Net operating revenue	264,097	231,171	2,309,345	2,365,990
Taxes	83,206	90,656	725,021	742,603
Operating income	180,891	190,515	1,584,324	1,623,386
Interest revenue	17,991	15,344	150,228	135,201
Gross income	198,882	205,860	1,734,552	1,758,587
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	342,053	342,053
Int. on 1st ref. mtge. bonds	73,301	73,301	586,413	536,413
Int. on adj. mtge. bonds	93,900	93,900	751,200	751,200
Track and terminal privileges	1,272	1,391	11,112	12,262
Miscell. rent deductions	929	552	5,548	5,487
Amortiz. of debt disc. & exps.	1,474	1,974	11,794	15,794
Sinking fund accruals	2,790	2,790	22,320	22,320
Miscellaneous	49,015	29,295	294,042	111,220
Int. on series C bonds	2,164	2,164	17,312	17,312
Total deductions	267,603	243,115	2,041,797	1,864,064
Net income	—68,720	—42,255	—307,244	—105,476

Utah Power & Light Co.

(Including the Western Colorado Power Co.)
Subsidiary of Electric Power & Light Corp.

	—Month of December— 1928. $	1927. $	12 Mos. Ended Dec. 31. 1928. $	1927. $
Gross earnings from operation	1,046,912	981,331	11,057,748	10,637,206
Operating expenses and taxes	450,829	429,727	5,349,013	5,150,943
Net earnings from operat'n	596,083	551,604	5,708,735	5,486,263
Other income	37,809	36,760	429,111	492,166
Total income	633,892	588,364	6,137,846	5,978,429
Interest on bonds	161,654	168,530	1,961,019	2,010,961
Other interest & deductions	15,325	14,358	174,718	179,860
Balance	456,913	405,476	4,002,109	3,787,608
Dividends on preferred stock			1,619,724	1,555,315
Balance			2,382,385	2,232,293

Tennessee Electric Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of February— 1929. $	1928. $	12 Mos. End. Feb. 28. 1929. $	1928. $
Gross earnings	1,168,366	1,116,639	13,569,177	12,664,657
Op. exp., incl. taxes & maint.	561,210	571,620	6,963,124	6,885,002
Gross income	607,156	545,018	6,606,053	5,779,654
Fixed charges (see note)			2,173,719	2,209,531
Net income			4,432,334	3,570,123
Dividends on first preferred stock			1,339,515	1,273,292
Provision for retirement reserve			1,001,691	955,356
Balance			2,091,126	1,341,473

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Utah Power & Light Co.

(Including the Western Colorado Power Co.)
Subsidiary of Electric Power & Light Corp.

	—Month of January— 1929. $	1928. $	12 Mos. End. Jan. 31. 1929. $	1928. $
Gross earnings from operation	1,043,556	974,747	11,126,557	10,630,679
Operating expenses and taxes	509,185	462,994	5,395,204	5,148,569
Net earns. from operation	534,371	511,753	5,731,353	5,482,110
Other income	23,632	36,625	416,118	488,504
Total income	558,003	548,378	6,147,471	5,970,614
Interest on bonds	161,654	168,529	1,954,144	2,016,378
Other interest & deductions	15,548	14,238	176,028	177,456
Balance	380,801	365,611	4,017,299	3,776,780
Dividends on preferred stock			1,619,724	1,555,315
Balance			2,397,575	2,221,465

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.

The North American Co., New York.

(*39th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given. Our usual comparative income account was given in V. 128, p. 1397.

Columbian Carbon Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President F. F. Curtze, covering operations for the year 1928, together with a comparative income account and balance sheet, were published under "Reports and Documents" in last week's Chronicle."—V. 128, p. 117.

Canadian Pacific Railway Co.

(48th *Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1928, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNTS FOR CALENDAR YEARS.

	1928. $	1927. $	1926. $	1925. $
Earnings—				
Passengers	35,557,822	34,763,973	34,150,428	33,126,445
Freight	171,227,055	144,155,931	141,205,619	128,410,056
Mails	3,715,032	3,727,444	3,607,036	3,552,416
Sleeping cars, misc.& exp	18,539,388	18,498,404	19,062,509	18,267,088
Ttoal gross earnings	229,039,297	201,145,752	198,025,592	183,356,006
Operating Earnings—				
Transportation expenses	75,051,806	69,911,158	66,691,423	65,009,477
Maintenance of way, &c.	35,812,412	30,661,299	28,322,187	25,473,904
Maintenance of equip	43,493,153	39,294,460	36,722,467	33,108,545
Traffic	9,883,513	9,943,415	9,088,420	8,477,103
Parlor car, &c	2,007,303	1,888,657	1,861,682	1,724,501
Lake and river steamers	1,325,198	1,288,464	1,275,647	1,217,175
General (incl. all taxes)	9,771,459	8,642,726	9,118,638	8,190,526
Total oper. expenses	177,344,845	161,630,180	153,080,465	143,201,230
Net earnings	51,694,452	39,515,571	44,945,127	40,154,776
Fixed charges	15,308,698	15,378,867	14,676,359	14,438,517
Pension fund	750,000	600,000	600,000	500,000
Balance, surplus	35,635,754	23,536,704	29,668,768	25,216,258
Special income	12,677,684	11,876,560	11,056,271	11,357,375
Total income	48,313,438	35,413,264	40,725,039	36,573,633
Preferred div. (4%)	4,067,547	4,005,944	4,005,944	4,005,944
xCommon divs. (10%)	29,353,633	26,000,000	26,000,000	26,000,000
Balance, surplus	14,892,257	5,407,320	10,719,095	6,567,689
Com.shs.outst.(par $100)	2,952,471	2,600,000	2,600,000	2,600,000
Earns. per sh. on com.	$17.21	$12.08	$14.12	$12.52

x Of this 10% in dividends paid on ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived 3% in special divs. referred to above.]

	1928.	1927.	1926.	1925.
Net rev. from invest. & avail. res. (see below)	$3,262,525	$3,198,275	$2,576,410	$1,755,003
Int. on dep. & int. and divs. on other securities less exchange	3,231,320	2,932,826	2,940,485	3,313,249
Net earnings Ocean & Coastal SS. Lines	2,257,546	2,442,129	2,053,883	2,881,651
Net earns. Commercial Tel. and news dept., hotels, rentals & misc.	3,926,293	3,303,329	3,485,492	3,407,472
Total special income	$12,677,684	$11,876,560	$11,056,271	$11,357,375

MISCELLANEOUS INVESTMENTS, Par $47,231,750 (*Cost* $26,854,153): From these investments was derived the first time in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining & Smelting Co. stock	6,315,150
Cambridge Collieries Co. 1st mtge. ref bonds	250,000
Canadian Pacific Express Co. stock	5,000,000
Duluth South Shore & Atlantic Ry. ordinary stock	6,100,000
do preferred stock	5,100,000
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock	12,723,500
Minneapolis St. Paul & Sault Ste. Marie Ry. preferred stock	6,361,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Ry. Co. stock	3,941,800
Toronto Hamilton & Buffalo Ry. Co. consol. mtge. bonds	1,000,000
West Kootenay Power & Light Co. prefered stock	55,000

BALANCE SHEET DEC. 31.

	1928.	1927.	1926.	1925.
Assets—	$	$	$	$
Property investment	723,412,976	686,387,126	664,107,040	649,630,834
Ocean & Coastal SS	86,307,106	76,591,844	62,118,329	60,257,816
Acquired securities	148,132,387	145,710,387	142,510,387	141,322,586
Adv. to control prop., &c.	13,152,388	12,545,816	13,589,891	13,523,064
Deferred payments	57,023,583	54,739,615	56,043,062	57,411,086
Prov. and mun. securities	792,721	792,721	792,721	792,721
Miscell. investments	26,854,153	25,972,593	24,522,843	23,677,036
Lands and property assets	75,626,193	86,709,784	93,805,866	99,463,661
Materials and supplies	23,605,836	22,412,981	22,892,408	23,799,762
Agts.&conduct's balances	6,482,070	5,230,783	4,985,261	3,593,343
Traffic balances	885,505	1,679,677	1,249,210	1,602,009
Accts. due for transport'n	1,142,061	1,227,295	1,174,845	1,163,748
Miscell. accts. receivable	9,575,475	7,328,668	7,303,842	7,697,498
Cash (working assets)	52,082,557	41,968,663	42,813,395	29,937,526
Total	1,225,075,015	1,169,297,954	1,137,909,101	1,113,872,693
Liabilities—				
Ordinary stock	295,247,100	260,000,000	260,000,000	260,000,000
Payment on subscrip	4,106,065	34,002,549	------	------
4% preferred stock	105,015,254	100,148,587	100,148,588	100,148,588
4% consol. deb. stock	276,544,882	264,244,882	264,244,882	264,244,882
Mortgage bonds	3,650,000	3,650,000	3,650,000	3,650,000
5% coll. trust bonds	12,000,000	12,000,000	12,000,000	12,000,000
4½% s. f. sec. note ctfs	23,959,576	26,335,079	27,577,610	29,041,647
4½% coll. trust gold bds	20,000,000	20,000,000	20,000,000	------
Audit vouchers	10,769,925	7,847,872	7,581,801	6,182,484
Payrolls	4,052,417	3,985,134	3,953,517	3,621,004
Misc. accts. payable	5,132,858	5,265,400	4,693,704	6,219,382
Accruals	992,145	1,006,091	1,029,460	751,130
Equipment obligations	13,000,000	15,470,000	18,410,000	8,850,000
Equipment replacement	4,750,730	1,157,502	903,932	6,548,136
SS. replacement	17,061,715	16,130,715	15,405,048	14,836,699
Res.for cont.& cont.wartax	29,013,985	23,112,239	20,263,536	22,982,171
Prem. on ord. stock sold	54,880,516	40,278,965	40,278,965	41,502,076
Lands and townsites	78,467,536	73,721,857	74,320,095	75,397,642
Surp. rev. from operations	155,495,914	143,796,822	142,466,062	135,003,237
Special reserve for tax	3,139,780	2,059,360	2,492,503	2,089,081
Surplus	107,794,616	115,084,888	118,489,397	120,804,534
Total	1,225,075,015	1,169,297,954	1,137,909,101	1,113,872,693

—V. 128, p. 1900.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Newcomb Carlton, together with income account and comparative balance sheet as of Dec. 31 1928, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME & SURPLUS ACCOUNT FOR CAL. YEARS.

	1928.	1927.	1926.	1925.
	$	$	$	$
Gross oper. revenues	136,449,512	131,771,003	134,464,886	127,078,032
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	120,310,255	115,846,032	118,774,838	110,628,842
	16,139,257	15,924,970	15,690,055	16,449,181
Income from divs. & int.	2,937,808	2,689,814	1,941,139	2,073,594
	19,077,064	18,614,784	17,631,194	18,522,775
Appropriated for ocean cable development	------	------	------	1,000,000
Interest on bonds	3,609,405	3,584,331	2,426,145	2,336,516
Balance, surplus	15,467,659	15,030,453	15,205,049	15,186,259
Previous surplus	78,528,582	71,401,042	64,968,111	56,980,027
Profit from sale of sec	------	------	------	4,514,192
Prem. on cap. stock issued to employees	518,100	------	------	------
Total surplus	94,514,341	86,434,495	80,173,160	76,680,479
Deduct—				
Divs. paid and declared	8,084,634	7,980,786	7,980,700	7,232,457
Adjust. of surp. (net)	72,523	*Cr*.74,872	788,418	279,911
Approp. for development of ocean cables	------	------	------	4,200,000
Profit & loss surplus	86,357,183	78,528,582	71,404,042	64,968,111
Shares of capital stock outstanding (par $100)	1,023,781	997,870	997,865	997,866
Earns. per sh. on cap.stk.	$15.18	$15.07	$15.24	$15.22

—V. 128, p. 402.

International Business Machines Corp. & Subsidiaries.

(*17th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Thomas J. Watson, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
xNet profit	$8,264,798	$6,889,003	$6,039,165	$4,956,259
Bonds, &c., interest	317,658	325,914	335,162	343,152
Depreciation	1,268,158	1,211,848	1,118,888	1,055,586
Develop. & patent exp	740,215	415,921	368,866	353,988
Federal tax (estimated)	575,000	500,000	450,000	375,000
Amortiz. of patents	71,236	71,237	71,237	74,837
Net income	$5,292,529	$4,364,082	$3,695,012	$2,753,696
Dividends	($4.25)2927,666	2,458,683	(3.25)1880066	(8)1329,610
Balance, surplus	$2,364,863	$1,905,399	$1,814,946	$1,424,086
Prev. capital & surp	27,906,629	26,001,229	y24,160,753	21,647,086
Total surplus	$30,271,492	$27,906,628	$25,975,699	$23,071,172
Sale of stock	------	------	------	*Cr*1,004,629
Accum. royalt. prior yrs.	------	------	*Cr*.425,530	------
Res. for contingencies	------	------	400,000	------
Cost of list. & issuing shs	------	------	------	4,629
Declared cap. & surp	$30,271,492	$27,906,628	$26,001,230	$24,071,172
Shares of capital stock outstanding (no par)	607,576	578,643	578,643	192,881
Earn. per sh. on cap. stk.	$8 83	$7.54	$6.39	$14.27

x Net profit of subsid. cos. including foreign, after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs provision for doubtful accounts, the portion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. y Includes $89,580 undistributed surplus of foreign subsidiaries, not previously included.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, good-will, &c	a21,836,090	20,450,914	Capital & surplus	x30,271,491	27,906,624
Cash	2,388,111	1,564,182	Sub. cos. stocks	244,012	217,406
Call loans(secured)	1,200,000	3,800,000	Funded debt	5,142,000	5,327,500
U. S. Treas. ctfs	1,585,000	------	Accts.payable, &c	1,125,987	975,519
Notes & accts.rec.b	3,751,644	4,046,203	Contingency res've	969,646	650,624
Sinking fund	1,039,684	18,780	Fed. tax (est.)	575,000	500,000
Inventories	3,260,814	3,385,039	Divs. payable	758,194	723,150
Investments	3,783,644	2,854,347	Accrued interest	155,460	159,600
Deferred assets	396,802	340,963			
Total	39,241,792	36,460,429	Total	39,241,792	36,460,429

a Plant, property, equip., mach., patents and good-will, $32,366,736; less reserves for depreciation and amortization, $10,530,641. b After deducting $339,680 reserve for doubtful accounts. x Declared capital $19,574,171 and surplus, represented by 607,576 shares of no par value.—V. 127, p. 3550.

Public Service Corporation of New Jersey.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income accounts and balance sheets of the company and its subsidiaries, and various statistical tables covering a number of years.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1928.	1927.	1926.	1925.
	$	$	$	$
Oper. revs. of sub. cos	125,528,580	115,005,908	106,303,210	94,715,525
Oper. expenses & taxes	77,004,079	72,851,057	67,752,023	61,934,635
Deprec. & retirem't exp	11,552,008	10,084,134	9,098,964	7,741,009
Net earnings	36,972,494	32,070,717	29,452,223	25,039,881
Non-oper. income	435,021	3,205,891	2,110,098	2,057,051
P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of oper. cos.) & from misc. sources	*2,630,810	*2,208,906	*2,766,204	*2,208,837
Total	40,038,325	37,485,515	34,328,525	29,305,769
Deduct—				
Bd., &c., int. of sub. cos.	12,030,105	16,191,589	15,755,584	13,965,558
Fixed charges of Public Service Corp. of N. J	3,048,475	5,126,868	4,891,784	4,743,836
Net income	24,959,745	16,167,058	13,681,157	10,596,375
Adjustments (net)	*Cr*.24,129	*Cr*.116,939	*Cr*.3,234	*Cr*.228,477
Divs. of sub. cos., excl. of inter-company acc'ts	2,011,685	1,949,681	979,487	829,527
Preferred dividends	6,701,195	5,032,153	3,971,552	x3,223,729
Common dividends paid	11,163,424	8,018,926	6,067,034	4,781,700
Rate	($2.40)	($2)	x($4.25)	($5)
Balance, surplus	5,107,570	1,283,237	2,666,318	1,989,896
Shares of com. outstanding (no par)	4,950,189	4,153,613	3,577,275	1,037,867
Earn. per share on com	$3.28	$2.24	$2.33	$6.52

* After deducting in 1928, $1,169,450, in 1927 $1,897,329, in 1926 $1,248,723 and in 1925 $1,194,220 for expenses, taxes, &c. x Being $3.75 per share on the old common before split-up on a 3-for-1 basis, and $.50 per share on the new common.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fixed capital	549,885,782	514,151,139	Common stock (no par)	y115,280,094	84,404,646
Cash	12,806,324	23,874,703	8% cum. pf. stk.	21,531,200	21,531,200
Marketable secs.	757,656	757,656	7% cum. pf. stk.	28,908,000	28,908,000
Notes receivable	341,655	4,563	6% cum. pf. stk.	56,147,900	41,288,100
Accts. receivable	11,542,918	9,564,219	$5 cum. pf. stk.	3,134,800	------
Int. & divs. rec.	118,037	78,667	Cap. stk. of oper. sub. controlled through stock ownership	33,529,245	33,515,400
Mat'ls & suppl.	6,499,319	7,085,882	Cap.stk.of lessor cos. controlled through stock ownership	6,022,656	6,033,827
Misc. curr. assets	289,287	304,906	Cap.stk.of lessor cos. not contr. through stock ownership	29,062,050	29,079,200
Purchase of pref. stk. under deferred paym't plan	1,534,946	2,835,228	Prem.on cap.stk	614,259	418,500
Investments—Subsidiary and affil. cos / Other invest't	5,801,844	2,002,314 / 668,512	Cap.stk. subscr.	2,865,088	4,566,500
Sinking funds	160,061	48,186	Funded debt	215,080,129	286,909 102
Miscell. special funds	28,553	59,318	Notes payable	300	5,450,190
Special deposits	553,593	44,304,606	Acc'ts payable	4,722,957	------
Prepayments	405,702	403,859	Consumers' dep.	4,109,468	3,855,147
Unamortiz. debt discount and expense	7,473,343	6,826,979	Misc. cur. liab	10,601	30,108
Misc. suspense	2,149,420	2,489,358	Taxes accrued	2,848,007	2,586,110
			Interest accrued	1,913,736	2,832,875
			Misc. accr. liab.	218,751	236,742
			Reserve	x48,851,266	43,681,632
			Misc. unadj.cred	2,127,681	1,870,137
			Profit and loss	23,370,252	18,262,683
Total	600,348,443	615,460,097	Tot.	600,348,443	615,460,097

x Retirement reserve, $42,563,798; contingent reserve, $432,000; casualty and insurance reserve, $2,505,116; unamortized premium on debt, $6,220; contributions for extensions, $382,820; miscellaneous reserves, $2,961,310. y Represented by $4,950,189 shares no par value in 1928 and 4,153,613 shares of no par value in 1927.—V. 128, p. 727.

Newmont Mining Corporation.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Charles F. Ayer and Treasurer H. E. Dodge, together with an income account and a balance sheet as of Dec. 31 1928, will be found in the advertising pages of to-day's issue.

EARNINGS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross earnings	$8,328,623	$16,791,516	$4,696,633	$2,449,416
Interest paid	--------	--------	--------	11,156
Stat tax&res.forFed.tax	716,522	2,124,340	423,862	296,916
Admin. & other expenses	129,080	92,499	90,691	
Exp.for invest'g'ns, &c	44,663	81,227	68,409	
Net income	$7,438,357	$14,493,450	$4,113,672	$2,141,344
Cash dividends paid	1,910,132	1,630,136	1,033,320	516,000
Stock dividends	239,154	226,480	215,600	--------
Balance, surplus	$5,289,071	$12,636,834	$2,864,752	$1,625,344
Shs. of com. oustanding (par $10)	479,325	452,960	452,760	430,000
Earns. per share on com	$15.53	$31.99	$9.08	$4.98

BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
x Stks. owned	$23,517,969	$25,466,323	Common stock	$5,032,240	$4,756,080
Miscel. stocks	9,885,789	3,971,635	Accts. payable	27,433	9,014
Cash	3,314,879	2,812,938	Due employees	--------	40,000
Other assets	53,454	56,615	Divs. payable	478,308	452,960
			Tax res	810,438	2,113,238
			Capital surplus	4,150,500	3,952,000
			Earned surplus	26,273,172	20,984,219
Total	$36,772,091	$32,307,511	Total	$36,772,091	$32,307,511

x Stocks of listed dividend paying corporations at cost.—V. 127, p. 3554.

Chrysler Corporation.

(*Annual Report—Year Ended Dec.* 31 1928.)

The income account and balance sheet, as of Dec. 31 1928, together with commentary on the year's operations, will be found in the advertising pages of this issue. Our usual comparative income account statement was published in V. 128, p. 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	b1928. $	1927. $	*Liabilities—*	b1928. $	1927. $
Land, bldgs., mach'y & equip	x83,703,628	22,245,968	Invested capital	a72,329,003	y56,179,466
Good-will	25,000,000	25,000,000	Dodge Bros. 5% notes	2,305,000	------
Cash	49,509,233	5,430,771	Dodge Bros. 6% debentures	56,705,000	------
Mktable. securs.	3,760,759	27,211,232	Maxwell 5½% notes	927,000	1,168,000
Car shipts. agst. B of L drafts	6,550,203	2,308,746	Empl.dep.for stk	------	222,035
Sk. fd. (debs.)	501,696	------	Acc'ts payable	25,122,960	6,933,612
Notes receivable	1,511,000	1,733,801	Prov. for Fed. tax	4,101,713	3,279,776
Acc'ts rec. less allowances	4,200,011	1,125,713	Accr. int., tax., &c.	1,921,755	170,644
Pref. stk. skg. fd	------	311	Divs. payable	------	2,534,523
Inventories	44,985,395	17,845,318	Dealers' & distr. deposits	1,527,016	357,693
Other assets	5,247,980	552,802	Reserves	13,680,675	4,068,208
Deferred	1,875,426	440,016	Surplus	48,225,210	z28,980,722
Total	226,845,333	103,894,681	Total	226,845,334	103,8[illegible]4,681

a Represented by 4,407,475 no par shares. b Includes assets of Dodge Bros., Inc., acquired in July 1928 x Land, buildings, machinery and equipment after deducting $40,723 692 reserve for depreciation. y Represented by 215,448 no par preferred A shares and 27 shares deliverable under the Maxwell plan, and $2,699,241 no par common shares and 12,839 shares deliverable under the Maxwell plan. z Comprises appropriated surplus of $1,594,331 on account of repurchase of capital stock; $312 on account of payments to pref. stock sinking fund; $763,630 on account of operation of pref. stock sinking funds, and unappropriated surplus of $26,622,449. Upon sale of capital stock, the $1,594,331 will become part of unappropriated surplus.—V. 128, p. 1912.

Ford Motor Co. of Canada, Ltd.

(*Report for Year Ended Dec.* 31 1928.)

PRODUCTION FOR STATED PERIODS.

	Year End. Dec. 31 '28.	*Year End.* Dec. 31 '27.	*Year End.* Dec. 31 '26.	*5 Mos. End.* Dec. 31 '25.
Cars	75,241	37,844	100,614	26,885
Tractors	1,689	6,819	6,140	2,298

INCOME ACCOUNT FOR STATED PERIODS..

	Years Ended Dec. 3'21 8.	Dec. 31 '27.	Dec. 31 '26.	*5 Mos. End.* Dec. 31 '25.
Total sales & other inc.	y$48,265,969	$27,820,549	$54,254,619	$16,194,142
Expenses, depr., maint., operation and taxes	51,666,620	27,649,327	x48,913,442	15,219,825
Net profits	loss$3,400,652	$171,222	$5,341,177	$974,317
Adjust. of claims and income tax	------	*Cr*181,535	*Cr*135,872	------
Previous surplus	27,855,336	28,552,580	24,275,530	24,001,213
Total surplus	$24,454,685	$28,905,336	$29,752,580	$24,975,530
Dividends paid	------	(15)1050,000	(10)700,000	(10)700,000
Reserve for conting	------	------	500,000	------
Profit & loss, surplus	$24,454,685	$27,855,336	$28,552,580	$24,275,530
Earns. per sh. on 70,000 shs. (par $100) capital stock outstanding	Nil	$2.45	$76.30	$13.92

x Includes plant write-off, but excluding certain rebates which may be received at a later date. y Includes $1,182,836 in dividends from affiliated companies.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant account	24,132,488	22,059,100	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	7,174,220	1,240,068
Cash	------	8,563,871	Accrued payroll, &c	175,848	165,500
Can. Govt. bonds	2,908,097	4,981,253	Reserve for income tax	------	21,379
Accts. receivable	2,970,326	388,037	Deprec'n reserve	11,117,467	9,193,451
Deferred charges	233,829	124,167	Contingency res've	1,000,000	1,000,000
Inventories	6,849,959	3,054,079	Surplus	24,454,685	27,855,336
Investments	6,205,502	6,205,502			
Adv. to affil. cos	7,622,017	1,099,726			
Total	50,922,221	46,475,734	Total	50,922,221	46,475,734

—V. 126, p. 3291.

(The) White Motor Co., Cleveland, Ohio.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Walter C. White, together with income account and balance sheet as of Dec. 31 1928, will be found under "Reports and Documents" on subsequent pages.

COMPARATIVE INCOME ACCOUNT.

Calendar Years—	1928.	1927.	1926.	1925.
Oper. profit (after deducting mfg., selling, services & adm. exp.)	$1,988,588	def$1696,299	$1,959,538	$4,692,104
Discount on purch., int., earned & miscell. other income—net	250,174	318,859	582,029	1,129,772
Total income	2,238,761	def1,377,439	2,541,567	5,821,876
Estimated Fed. taxes	275,000	---------	358,000	765,000
Adj. earns. of subs	*Cr*.357,051	*Cr*.482,097	*Cr*.382,724	*Cr*.219,369
Net profit for year	2,320,813	def895,341	2,566,291	5,276,246
Previous surplus	5,781,352	9,476,693	14,810,403	11,534,157
Total surplus	8,102,165	8,581,352	17,376,694	16,810,403
Dividends (cash)	800,000	2,800,000	2,900,000	2,000,000
do (20% stock)	--------	--------	5,000,000	--------
Tran. to res. for conting.	500,000	--------	--------	--------
Surplus Dec. 31	6,802,165	5,781,352	9,476,694	14,810,403
Shares capital stock outstanding (par $50)	800,000	800,000	800,000	500,000
Earned per share	$2.90	Nil	$3.21	$10.55

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES.)

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Bldgs., real estate, &c	a9,282,018	9,495,522	Capital stock	40,000,000	40,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Acc's payable	2,689,190	2,664,375
Inv. in affil. cos	b4,568,891	1,991,698	Deposits	------	237,237
Inventories	13,243,128	16,287,358	Accr. taxes, &c	845,495	171,155
White Mot. Realty Co.	------	13,428	White Mot. Realty Co.	29,958	------
U. S. Govt. securs.	10,869,935	4,795,297	White Mot. Securities Corp	175,621	645,464
Notes receivable	2,024,846	2,794,690	Contingencies res.	1,147,753	649,708
Acc'ts receivalbe	4,349,212	4,446,181	Surplus	6,802,165	5,781,352
Cash	1,376,907	1,838,077			
Miscell. accounts receivable, &c	130,520	174,280			
Stock of other cos	------	2,448,347			
Prep'd rentals, tax. int., &c	455,815	475,502			
Total	51,690,183	50,149,292	Total	51,690,183	50,149,292

a After deducting $5,364,928 allowance for depreciation. b Includes common stock of White Motor Securities Corp. (book value) $1,588,680 and capital stock of the White Motor Realty Co. (book value) $760,109.

Note.—The White Motor Co. has guaranteed the principal amount of $2,500,000 of 7% preferred shares of White Motor Securities Corp. and the payment of regular dividends thereon. There was a contingent liability as of Dec. 31 1928 in connection with $9,958,904 of customers' notes receivable sold to White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct lien on trucks and busses.—V. 127, p. 2385.

International Harvester Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1928, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating income	$49,333,613	$36,863,501	$34,348,913	$28,956,967
Deductions—Interest	272,487	321,046	276,159	217,042
Ore and timber exting.	405,646	423,749	495,817	292,897
Reserve for deprec'n	7,422,355	5,461,222	4,781,283	4,460,360
Special maint. reserve	3,030,890	2,641,286	2,017,594	982,745
Res've for losses on rec	3,266,883	2,656,982	2,119,168	2,332,684
Develop & extension	2,000,000	------	------	------
Res. for coll. expense	750,000	------	------	------
Pension fund	2,500,000	2,000,000	2,000,000	1,500,000
Net profit	$29,685,350	$23,359,215	$22,658,891	$19,171,240
Previous surplus	83,242,886	77,042,890	64,934,939	55,121,169
Total	$112,928,237	$100,402,105	$87,593,831	$74,292,409
Preferred divs. (7%)	5,099,173	4,792,084	4,558,338	4,363,635
Com. divs. cash	(6)7,651,231	(6)6,294,630	(6)5,992,602	(5)4,993,835
do (in stock)	4,280,348	6,072,504	------	------
Amt. trans. from surp. to capital	66,137,770	------	------	------
Profit & loss surplus	$29,759,714	$83,242,886	$77,042,890	$64,934,939
Shs. com. stock outstanding (no par)	4,409,185	x1,300,000	x998,768	x998,768
Earned per share	$5.57	$14.28	$18.12	$14.82

x Par $100.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real est., plant mines, &c	a103,944,447	100,000,089	Preferred stock	73,712,300	69,288,500
Marketable sec.	6,869,345	------	Common stock	c176,367,400	105,949,276
Deferred charges	501,280	308,736	Current invoices, pay t'ls, tax, &c	34,896,482	28,742,369
Pension fund	------	10,073,530	Pref. div. pay'le.	1,310,977	1,224,177
Inventories	80,231,599	76,252,465	Com. div. pay'le	2,755,741	1,589,238
Accts. rec., &c.	b120,467,701	96,787,850	Fire insur. re've.	8,971,785	8,736,731
Investments	1,637,742	5,256,494	Pension fund	------	13,942,688
Cash	32,468,372	36,896,386	Other reserves	18,345,085	12,859,684
			Surplus	29,759,714	83,242,886
Total	346,120,486	325,575,551	Total	346,120,486	325,575,551

a Includes real estate, plant, property, mines, timber lands, &c., $155,708,504 less reserves for plant depreciation of $51,764,057. b Includes dealers, and farmers' notes, $89,336,792 and accounts receivable $41,142,010 total, $130,478,802 less reserve for losses of $10,011,101. c Represented by 4,409,185 no par shares.—V. 128, p. 119.

American European Securities Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Ernest B. Tracy, together with the income account and balance sheet for 1928, will be found in the advertising pages of to-day's issue.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.
Gross income—Cash dividends	$439,647	$289,281	$249,899
Interest on bonds	17,678	9,580	13,471
Net profit on sales of securities	1,647,006	60,893	75,250
Other income	14,603	3,203	------
Total gross income	$2,118,935	$362,958	$338,621
Interest on funded debt	165,555	------	------
Interest on notes payable	18,376	46,653	39,138
Miscellaneous interest (net)	------	206	6,219
Expenses	36,891	26,624	43,736
Taxes paid and accrued	182,718	------	------
Net profit for year	$1,715,393	$289,474	$249,526
Dividends on preferred stock	180,000	180,000	180,000
Reserve account	360,000	------	------
Extinguishment of disct. on fund. debt	140,000	------	------
Surplus for year	$1,035,393	$109,474	$69,526
Previous surplus	179,000	69,526	------
Total surplus	$1,214,393	$179,000	$69,526
Shares com. stock outst. (no par)	130,000	100,000	100,000
Earnings per share	$11.81	$1.09	$0.70

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	10,046	17,729	Preferred stock	y3,000,000	3,000,000
Invest. securities:			Common stock	x4,277,910	2,461,293
Stocks	13,813,662	7,191,952	Option warrants	z1,200	z1,200
Bonds	634,166	94,724	Funded debt	4,000,000	------
Syndicate participations	7,200	------	Int. on fund. debt.	16,667	------
Furniture & fixt's.	676	------	Notes payable	------	1,000,000
			Acc'ts payable	1,389,359	276,417
			Accrued dividends	30,000	30,000
			General reserve	360,000	356,493
			Accrued taxes	176,220	------
Total (each side)	14,465,751	7,304,404	Surplus	1,214,394	179,000

x Represented by 130,000 shares of no par value. y Represented by 30,000 shares of no par $6 cumulative stock. z There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,000 shares of common stock at a price of $25 per share. —V. 128, p. 251.

Paramount-Famous-Lasky Corporation.

(Annual Report—Fiscal Year Ended Dec. 31 1928.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating profit	$9,329,593	$8,662,712	$6,100,815	$6,418,054
Less prov. for Fed. taxes	616,529	604,714	500,000	700,000
Oper. profit for year	$8,713,063	$8,057,997	$5,600,815	$5,718,054
Pref. divs. pd. & reserves	------	614,586	633,070	658,000
Com. div. pd. & reserved	5,671,797	5,793,991	4,443,640	2,200,814
Balance, surplus	$3,041,266	$1,649,419	$524,106	$2,859,240
Previous surplus	15,508,437	15,733,422	15,209,317	12,350,077
Surp. approp. to red. pfd. stock & for other non-operating reserves	------	1,874,405	------	------
Profit & loss surplus	$18,549,703	$15,508,437	$15,733,423	$15,209,317
Average number of com. shs. outst'g (no par)	a2,062,857	579,327	459,020	275,102
Earns. per sh. on com.	$4.22	$12.85	$10.82	$18.39

a After 3 for 1 split-up or $12.67 on old basis.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Land, buildings, leases & equipment	117,156,870	80,843,610
Cash	a6,155,119	11,283,349
Bills receivable	166,771	171,877
Acc'ts receivable	7,419,122	5,876,436
Inventory	19,454,002	23,359,004
Securities	2,117,709	583,062
Invest. in sub. & affil. cos. (not consolidated)	10,399,129	4,532,595
Depos. to secure contracts	2,729,165	882,757
Deferred charges	5,033,817	4,320,246
Good-will	------	5,074,029
Total (each side)	170,631,704	156,926,967

Liabilities—	1928. $	1927. $
Common stock	b68,187,331	62,824,630
Acc'ts payable	2,941,262	2,131,914
Bills payable	------	3,100,000
Owing to sub. cos. (not consol.)	148,221	88,398
Excise taxes, payrolls, &c	2,209,628	1,927,756
Owing to outside producers and owners of royalty rights	1,797,593	933,201
Pur. mon. notes & mtg. bds. of subs. due in 12 months	2,412,036	1,601,972
Ser. pay'ts on inv. due in 12 mos.	1,218,166	3,489,983
Fed. taxes (est.)	920,000	770,000
Res. for com. div	------	1,177,948
Adv. paym'ts of film rentals, &c	666,388	686,055
Pur. mon. notes & mtgs. of subs.	41,607,801	36,008,515
Serial payments on investm'ts	7,294,143	9,144,310
20-yr. sink. fund gold bonds	14,885,000	16,000,000
Approp. surplus, &c., reserve	2,107,808	755,370
Minority int. in subsidiary cos	c5,686,624	778,479
Surplus	18,549,703	15,508,437

Note.—(1) Contingent mortgage liability of subsidiary companies, $890,500; (2) contingent liability on investment notes discounted, $930,000; total, $1,820,500.

a Includes call loans of $1,450,000. b Representing 2,163,565 shares of no par value, including old shares not converted and 100,708 shares issued Dec. 28 1928 not entitled to dividend paid Dec. 29 1928. c Includes $3,073,200 preferred stock.—V. 128, p. 1747.

Texas Corporation.

(Annual Report—Year Ended Dec. 31 1928.)

President R. C. Holmes in the annual report for 1928 states in substance:

Earnings available for dividends and surplus, after deducting all necessary reserves, were $45,073,879, equal to $5.56 per share on the average number of shares outstanding during the year, compared with $20,029,405, or $2.88 per share for 1927.

It being our practice to show crude and refined inventories at the lower of cost or market, it is worthy of mention that notwithstanding the lower prices of crude, no charges to earnings were necessary in 1928 for inventory adjustments because all products, carried at cost, were lower than market.

On Jan. 19 1928, in accordance with an agreement made with the officers of the California Petroleum Corp., The Texas Corp. offered to exchange its shares for stock of the California Petroleum Corp. on the basis of one share of The Texas Corp. stock for each two shares of California Petroleum Corp. stock. The California Petroleum Corp. had outstanding 2,060,966 shares and by Dec. 31 1928, 2,048,212 shares, or 99.38%, had been exchanged.

On Oct. 16 1928, stockholders of The Texas Corp. of record on Nov 23 1928, were offered additional stock of The Texas Corp. at $40 per share in the proportion of one share of new stock to each 6 shares then held. This will require the issuance of 1,407,190 shares and will bring into the treasury $56,287,600, providing funds for the liquidation of bank loans and for the large construction program under way.

INVESTMENT EXPENDITURES DURING THE YEAR 1928.

Producing—	
Producing properties purchased	$3,962,747
Lands and leases purchased	10,707,486
Drilling operations	5,538,098
Sundry lease, well and plant equipment	2,852,911
Casinghead gasoline and vacuum plants	987,311
Miscellaneous	560,603
	$24,609,158
Refining—	
Pressure stilling equipment	$863,559
Other stilling equipment	788,988
Tankage, lines and pumping equipment	1,315,820
Other refinery equipment	3,163,417
New refineries	3,209,202
Additional terminal facilities	1,716,904
Miscellaneous	556,146
	$11,660,040
Domestic Sales—	
Land (station locations)	$1,566,522
Additional station facilities	2,903,950
Loaned equipment	1,324,564
Automotive equipment	1,048,793
Miscellaneous	195,159
	$7,038,991
Export department and subsidiaries	3,295,651
Tank Farms—	
Additional tankage, land and improvements	2,603,171
Pipe Lines—	
Gathering, station and field lines	$1,154,167
Stations and station facilities	1,043,925
Telegraph and telephone	149,533
New main lines	7,074,830
Other facilities, additions and improvements	1,864,115
	$11,286,571
Other Facilities—	
Marine equipment	786,189
Tank cars	567,701
All other	542,403
	$1,896,294
Total	$62,389,879

The California Petroleum Corp. brought us over 43,000 barrels daily gross crude production in the United States together with producing and prospective producing acreage aggregating 130,556 acres; 797 producing wells and 117 wells capable of production shut in; refineries at Los Angeles, Fillmore and Coalinga, Calif., and Sunburst, Mont., with a combined daily crude charging capacity of 42,000 barrels; 4 ocean terminals on the Pacific Coast; 11 casinghead gasoline plants; trunk pipe lines and gathering systems, totaling 222 miles; field and refinery tankage aggregating 12,111,000 barrels capacity; crude and refined oil inventories amounting to 6,658,262 barrels; 53 bulk distributing plants, 184 service stations and over 2,000 controlled dealer outlets; six ocean-going tankers with combined dead-weight capacity of 71,108 tons.

The purchase from the Galena Signal Oil Co. included a refinery of 20,000 barrels daily capacity at Houston, Texas, with 510 acres of land adjoining property owned by The Texas Co.; tank farms at Houston and Mexia, Texas, with 3,190,000 barrels of steel tankage capacity; deep water terminals at Bayway, New Jersey, with tankage of 204,000 barrels capacity, and Wilmingtion, N. C., with tankage of 140,400 barrels capacity, the latter adjoining property owned by The Texas Co.; bulk plants and service stations, including crude and refined inventories; also the capital stock of marketing subsidiaries in Ireland, France, Argentina and Brazil, including terminals at Dublin, Ireland, and Rouen, France, and inventories and established business of these foreign companies; marine equipment of the Galena Navigation Co., consisting of 2 ocean-going tankers and two smaller units.

The purchase from Landreth Production Co. included production in Crane, Upton and Winkler Counties in West Texas of 9,926 barrels net per day; steel tankage capacity totaling 4,265,000 barrels; 2,864,455 barrels of crude oil; gathering lines, loading racks, &c.; developed and undeveloped leases, most of which are in proven productive area. As of December 31st, the net production from these properties was 12,214 barrels per day.

In December we contracted with The Louisiana Land & Exploration Co. to develop over 1,800,000 acres of land lying across the southern portion of Louisiana. In exchange for the exclusive right to produce oil from these properties, we agreed under certain conditions to explore these areas further and to drill the domes already located, as well as to assume the bonded indebtedness of The Louisiana Land and Exploration Co., amounting to $1,800,000, when due, of which $800,000 will be recoverable out of one-half of the first royalty oil produced and profits of The Louisiana Land and Exploration Co.

Production Operations United States.—Gross production from wells operated by the company during the year 1928, amounted to 44,269,970 barrels, an increase of 18,195,106 barrels over 1927. Of this the California Petroleum Corp. properties accounted for 16,621,786 barrels. Our interest in the oil produced plus oil produced by others for our account amounted to 38,594,965 barrels, compared with 22,569,278 for 1927.

Drilling operations were confined principally to necessary offset wells for the prevention of drainage and to protect expiring leases, but there was no suspension of activity in geological and geophysical exploration work and this will have an important bearing upon our future operations.

The total acreage held in the United States at the end of the year in fee lands and leaseholds was 5,475,893 acres. The increase of 2,747,910 acres was due largely to extensive acquisitions in the Gulf Coast areas of Texas and Louisiana and in California, Montana and Wyoming. Among these were elven producing properties not included in the California Petroleum Corporation holdings.

Mexico.—In Mexico the production from wells operated by The Texas Co. of Mexico, S. A., was 314,246 barrels as against 386,819 barrels in 1927.

Venezuela and Colombia.—In Venezuela, through the contract which the California Petroleum Corp. (Virginia) had made with the Pantepec Oil Co., we acquired a half interest in 565,728 acres of exploration concessions and 99,268 acres of exploitation concessions, in addition to the 106,367 acres already held under exploitation concessions through our subsidiary, Texas Petroleum Co.

A program of geological and geophysical surveys in now under way.

In Colombia, Texas Petroleum Co. at the close of the year had options on 428,644 acres of fee lands.

Pipe Lines.—Pipe line runs for the year were 51,912,709 barrels, an increase of 11,973,054 barrels compared with 1927. Deliveries to The Texas Co. refineries of 47,861,703 barrels were greater than in any previous year, increasing 13,936,197 barrels over 1927. These figures do not include transfers of distillate from Dallas and Shreveport refineries to Port Arthur Works which amounted to 2,793,067 barrels in 1927 and 2,925,423 barrels in 1928.

The total oil transported for account of others than The Texas Co. was 1,512,545 barrels, or approximately 2,000,000 less than in the previous year, but this did not result in idle line capacity because of the greater amount of oil handled for our own account.

During the year our pipe line system was extended to the Gray County section of the Panhandle of Texas with an eight inch line from Kingsmill to Vermon and Wichita Falls, Texas, connecting into both the North Texas and Central Texas lines. An additional eight inch line from Dallas to Corsicana and from Corsicana to San Augustine, connecting with our Louisiana line at the latter point, a total of 333 miles, increased the through capacity to Port Arthur by 10,000 barrels daily.

The construction of a twelve inch pipe line approximately 570 miles in length from Wink in the West Texas area to Houston and Port Arthur was begun. An extension of this line from Wink, Texas, to Jal, New Mexico, a distance of 23 miles was authorized later. This line will have a capacity of approximately 60,000 barrels of oil per day. To insure tonnage for the line we have contracted with others to transport oil to the Gulf Coast, which together with our own refinery requirements will insure profitable operation of the line.

In conjunction with the Empire Gas & Fuel Co. we organized The Texas-Empire Pipe Line Co., participating equally in ownership, to construct a 12 inch pipe line from Oklahoma and Kansas to our Lockport, Ill., refinery and to a proposed refinery of the Empire Gas & Fuel Co. at East Chicago, Ill.

An 8 inch branch line will extend to Stoy and Lawrenceville, Ill. At Stoy the line connects with the Tide Water Pipe Line system.

Refining.—Crudes run in 1928 aggregated 55,083,523 barrels, an increase over 1927 of 16,616,576 barrels, or 43.2%, and the department manufactured 25,204,020 barrels of gasoline, an increase over the previous year of 6,675,133 barrels or 36.0%. The lubricating manufacture increased 308,179 barrels or 19.8%.

The percentage of gasoline manufactured from domestic crude run at refineries, excluding those of the California company, showed further improvement in 1928, reaching a new average of 51.1%, compared with 46.7% in 1927, although 18.6% of the crude was of the heavier grades with a smaller gasoline content.

During 1928 these refineries ran 4.2% more crude and produced 16.2% more gasoline and 19.4% more lubricating oil than in 1927 and reduced the yield of fuel from 26.8% in 1927 to 24.1% in 1928.

In addition to the 4 refineries which we acquired with the California Petroleum Corp. and the Galena refinery at Houston, we purchased one at Amarillo, Texas. Sites were acquired and authority granted to construct plants at Cody, Wyoming, El Paso and San Antonio, Texas, and to increase the crude capacity of our Lockport, Ill., refinery from six thousand to twelve thousand barrels per day. With the completion of these new installations our refineries will number 17 with a combined daily crude capacity of 204,250 barrels.

Sales.—Gasoline sales in 1928 were the greatest in the company's history, an increase over 1927 of 36.5%. Lubricating oil sales in 1928 increased 7.6%.

Excluding Pacific Coast territory and notwithstanding the large increase in gallonage handled in 1928, we decreased the number of automotive delivery units operating in domestic territory by 9.2%. The number of accidents involving the equipment decreased in greater proportion.

Sulphur Operations.—The results from sulphur operations at Hoskins Mound, Texas under our contract with the Freeport Sulphur Co. continued to improve. Conditions in sulphur markets did not change materially during the year. Sulphur production at Hoskins Mound in 1928 was 564,010 tons as compared with 498,035 tons in 1927, an increase of 13.25%.

Our proportion of the profits for the year amounted to $3,494,311 as compared with $1,999,617 in 1927, an increase of 74.75%. During 1928, in accordance with the terms of the contract, we received approximately 70% of the net profits from operations as compared with 50% heretofore.

Distribution of Stock.—On Dec. 31 1928, there were 50,520 stockholders as compared with 39,319 at the close of 1927, an increase of 11,201 due principally to the exchange of stock for California Petroleum Corp. shares.

Our usual comparative income account and balance sheet tables were published in V. 128, p. 1720.

PRODUCING OPERATIONS.

Crude Oil Produced (bbls.):	1928.	1927.	*Inc. (+) or Dec. (—)*
Texas	14,309,997	11,719,946	+2,590,051
Louisiana	1,642,395	1,971,135	—328,740
Arkansas	1,648,167	2,222,401	—574,234
Oklahoma	7,856,663	7,519,295	+337,368
Kansas	795,611	1,070,484	—274,873
Kentucky	280,173	322,189	—42,016
New Mexico	28,359	15,856	+12,503
Colorado	882,490	981,983	—99,493
Wyoming	628,628	251,575	+377,053
Montana	203,403	------	+203,403
California	15,994,084	------	+15,994,084
	44,269,970	26,074,864	+18,195,106
Mexico	314,246	386,819	—72,573
Total	44,584,216	26,461,683	+18,122,533

Production shown is gross. Royalty and other outside interests averaged, in U. S., 17.1% for 1928, and 16.4% for 1927; in Mexico, 21.9% for 1928, and 20.2% for 1927.

Producing Wells at End of Year—	1928.	1927.	*Inc. (+) or Dec. (—)*
Texas	2,049	1,951	+98
Louisiana	368	383	—15
Arkansas	215	222	—7
Oklahoma	1,741	1,707	+34
Kansas	993	990	+3
Kentucky	482	484	—2
New Mexico	7	8	—1
Colorado	33	21	+12
Wyoming	88	45	+43
Montana	45	------	+45
California	684	------	+684
	6,705	5,811	+894
Mexico	27	27	0
Total	6,732	5,838	+894
Acreage Held at End of Year:			
In U. S.:			
Fee lands (acres)	610,121	561,180	+48,941
Leaseholds (acres)	4,865,772	2,166,803	+2,698,969
	5,475,893	2,727,983	+2,747,910
Mexico:			
Fee lands (acres)	2,242	2,242	0
Leasehold (acres)	186,311	6,295	+180,016
	188,553	8,537	+18,016
Venezuela:			
Leaseholds (acres)	106,367	106,367	0
Colombia:			
Purchase options (acres)	428,644	------	+428,644
Total	6,199,457	2,842,887	+3,356,570

In addition to the above, California Petroleum Corp. of Venezuela, in which we have a one-half interest, holds 664,996 acres in Venezuela in concessions for exploration and (or) development.

	1928.	1927.	*Inc. (@) or Dec. (—).*
Gasoline prod. from Casinghead & natural gas:			
Number of plants at end of year	30	19	+11
Production during year (gallons)	80,543,123	23,146,249	+57,396,874
Natural gas prod.* (M. cu. ft.)	18,125,762	12,686,920	+5,438,842
Natural gas wells at end of year	110	87	+23

* Includes residue gas.—V. 128, p. 1720.

General Electric Company.

(*37th Annual Report—Year Ended Dec.* 31 1928.)

Chairman Owen D. Young and President Gerard Swope, Schenectady, March 26, wrote in substance:

Orders.—Orders received during 1928 were $348,848,512, compared with $309,784,623 in the year 1927, an increase of 13%. Unfilled orders at the end of the year were $72,953,000, compared with $68,916,000 at the end of 1927, an increase of 6%.

Manufacturing Plants.

From the formation of the General Electric Co. in 1892 there had been expended on manufacturing plants to Dec. 31 1927		$277,687,091
Added during 1928		15,954,313
Total		$293,641,405
Dismantled, sold or otherwise disposed of to Dec. 31 1927	$76,790,107	
Dismantled, sold or otherwise disposed of during '28	11,219,408	
		88,009,515
Cost of present plants		$205,631,891
General plant reserve & deprec. Dec. 31 1927	$150,558,612	
Added during 1928	7,516,467	
		158,075,079
Net book value Dec. 31 1928		$47,556,812

No new buildings of importance were added during the past year.

During the last 6 years 21 factory properties were sold, having a first cost of $6,021,561, against which normal depreciation reserves of $1,476,920 had been set aside, leaving a book value of $4,544,641. The aggregate selling price was $3,645,043, or a loss from first cost of $2,376,518, or 39%, and a book lose of $899,598. These losses were charged against the general plant reserve.

The above losses were sustained on sales of relatively small properties, having an average cost value of approximately $290,000, for which there are presumably many prospective users.

Associated Companies.—Investments in associated companies have been appraised and are carried at a net valuation of $96,614,722, compared with $90,330,622 at the end of 1927. These amounts include advances as well as securities, since a large part of the advances are required permanently in the business. The increase of $6,284,101 is largely due to additional capital provided for the International General Electric Co. and the United Electric Securities Co.

The method of valuing these securities has been the same for many years, that is at cost or an appraisal based upon the methods followed by your company in appraising its own assets. Few of the securities of the associated companies are quoted in the market, and it has not been the policy to write these few securities up or down with changes in the market. This principle has been adhered to in valuing 248,106 shares (before the proposed exchange of 5 shares for one) of the common stock of the Radio Corp. of America. These shares have been carried on the books at the same figure for many years, which is approximately cost at the time of their acquisition.

The interest and dividends received from these associated companies amounted to $7,198,005, which is 7½% of the value at which these investments are carried. If company's proportion of all earnings of associated companies available for dividends, whether paid or not, had been taken into income, the increase would have been approximately $1.62 per share on the common stock.

Contract Purchase Corporations.—Since 1921 company has been financing time installment sales of electrical products in which General Electric apparatus has formed a part and, at the close of 1926, advances of $18,073,000 had been made to its subsidiary financing companies to enable them to carry on this business. At a later date a maximum of $20,305,000 was advanced.

Over this period of operation more than 800,000 contracts, amounting to upward of $114,000,000, were financed. In addition to the direct sales that were made and the profit from the business, there were important collateral advantages in increasing the use of electrical devices in homes and workshops.

On June 30 1928 your company sold the entire stock of the General Contract Purchase Corp. and its affiliated companies to the Industrial Acceptance Corp., which corporation is engaged in the business of installment financing and is in position to serve the needs of company in this field.

As a result of the sale these reserves, created from interest and profits of somewhat less than 4½% on the total volume of financing, and amounting to $5,043,613, have now been added to surplus.

Stockholders.—The number of holders of common and special stock at Dec. 19 1928 was 51,882 and included residents of every State in the Union. This compares with 49,841 at Dec. 21 1927.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Receipts—	$	$	$	$
Net sales billed	337,189,422	312,603,772	326,974,104	290,290,166
Cost of sales, &c.	x297,528,192	276,454,003	289,878,335	257,479,491
Profit from sales	39,661,231	36,149,769	37,095,768	32,810,675
Interest and discount and sundry profits	5,988,176	4,955,805	4,060,287	3,803,234
Income from securities	11,683,024	10,440,113	8,501,239	6,556,833
Total	57,332,433	51,545,687	49,657,295	43,170,743
Deduct—				
Interest payments	321,678	284,485	436,512	1,925,697
General reserve	2,856,948	2,461,712	2,548,284	2,603,829
Net profit	54,153,806	48,799,489	46,672,499	38,641,217
Com. divs., cash ($6)	43,265,656	a34,251,774	b19,828,897	c14,407,544
Cash divs. on spec. stk.	2,574,655	2,574,447	2,357,614	1,735,576
Balance, surplus	8,313,495	11,973,267	24,485,988	22,498,097
Previous surplus	115,096,616	103,123,348	85,848,171	72,362,223
Total surplus	123,410,111	115,096,615	110,334,158	94,860,321
Dividends in stock	--------	--------	(4)7,210,810	(5)9,012,150
Res. for contract purch. corp. investment	*Cr*5,043,613	--------	--------	--------
Res. for Federal taxes, rest to surplus	*Cr*4,220,928	--------	--------	--------
Profit & loss surplus	132,674,652	115,096,615	103,123,348	85,848,171
Shs. com. out. (no par)	7,211,482	7,211,482	7,211,482	y1,802,870
Earns. per sh. on com.	$7.15	$6.41	$6.14	$20.49

a $4.75; b $4; c $8. x Includes provision for Federal taxes. y Shares of $100 par value.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Patents, franchises, &c.	1	1	Common stock	y180,287,046	180,287,046
Mfg. plants	x47,556,812	50,338,372	Special stock	42,929,635	42,929,635
Real estate, &c.	2,380,281	2,496,892	3½% debens	2,047,000	2,047,000
Furn. & appl'ces (other than in factories)	1	1	Chas. A. Coffin Foundation	400,000	400,000
Investment secs.	12,206,301	12,618,704	Accts. payable	17,928,194	12,721,346
Assoc'd mfg. & distrib. cos.	96,614,723	90,330,622	Accr. taxes (est.)	9,670,554	12,571,539
Cash	64,089,379	77,393,007	Adv. on contr'ts	19,534,344	19,068,609
Notes & accts. receivable	39,804,607	33,969,497	Dividends payable January	15,065,574	7,854,563
Work in progress	19,087,454	16,789,740	Res. for self-ins., compensation, &c.	5,957,418	5,014,515
Inventories	63,776,149	67,213,706	General reserve	33,960,905	30,158,263
U.S.Govt.secs	114,624,000	76,371,000	Surplus	132,674,652	115,096,616
Deferred charges	315,615	627,590			
Total	460,455,322	428,149,133	Total	460,455,322	428,149,133

x After deducting $158,075,079 reserve for depreciation. y Represented by 7,211,482 shares of no par value.—V. 128, p. 1406.

Denver & Rio Grande Western Railroad

(*5th Annual Report—Year Ended Dec.* 31 1928.)

CLASSIFICATION OF FREIGHT TONNAGE.

(Tons)	*Agricul.*	*Aminals.*	*Coal &c.*	*Ore.*	*Forest.*	*Mfrs. &c.*
1928	1,015,171	301,579	6,287,910	1,071,806	481,157	1,544,435
1927	952,210	288,417	6,450,190	918,400	497,834	1,539,898
1926	900,435	262,460	6,689,659	967,052	451,930	1,552,961
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659
1924	860,927	254,114	6,706,743	961,558	309,851	1,396,247
1923	895,588	260,204	6,383,904	990,738	308,636	1,323,429
1922	777,519	232,677	6,460,917	774,910	246,356	1,151,918
1921	857,472	198,111	5,439,898	670,504	222,658	1,120,982
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992

TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1928.	1927.	1926.	1925.
Average miles operated.	2,558	2,553	2,563	2,571
Passengers carried	591,881	675,937	717,964	828,002
Pass. carried one mile	139,036,945	157,140,181	163,286,868	180,077,107
Rate per pass. per mile	2.61 cts.	2.60 cts.	2.75 cts.	2.71 cts.
Revenue freight (tons)	10,702,058	10,646,950	10,824,497	11,003,684
Rev. freight 1 m. (tons)	2082,207,144	2036281,367	1944114,202	1854855,114
Rate per ton per mile	1.299 cts.	1.298 cts.	1.384 cts.	1.405 cts.

RESULTS FOR CALENDAR YEARS.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$27,041,241	$26,438,496	$26,907,818	$26,062,655
Passenger	3,627,272	4,090,071	4,494,547	4,879,229
Mail, express, &c.	1,801,028	1,235,708	1,237,551	1,295,657
Dining, hotel, &c.	731,115	602,350	597,749	662,353
Miscellaneous	--------	754,542	792,643	729,570
Total oper. revenues	$33,200,656	$33,121,169	$34,030,309	$33,629,463
Operating Expenses—				
Maint. of way & struc.	$6,178,430	$6,748,481	$5,899,265	$5,742,197
Maint. of equipment	6,164,141	6,106,950	6,242,158	5,948,303
Traffic	702,899	687,957	675,673	652,277
Transportation	10,003,469	10,079,155	10,304,180	10,835,670
Miscellaneous operations	474,035	535,486	561,835	623,420
General	1,047,754	1,050,681	1,051,033	1,042,650
Transp. for invest.—*Cr.*	128,312	129,495	119,830	50,269
Total oper. expenses	$24,442,415	$25,079,216	$24,614,314	$24,794,249
Net revenue from oper.	8,758,241	8,041,953	9,415,995	8,835,215
Tax accruals	2,300,000	2,380,000	2,430,000	2,316,092
Uncollectible revenues	2,368	7,089	4,172	7,385
Total oper. income	$6,455,873	$5,654,864	$6,981,823	$6,511,738
Non-operating Income—				
Hire of frt. cars—rec'ts.	$1,643,652	$1,722,884	$1,684,141	$1,415,882
Rent from equipment	225,844	184,875	234,010	152,995
Joint facility rent income	508,687	508,225	475,066	456,252
Miscell. rent income	82,820	91,548	82,820	72,759
Misc. non-op. phys. prop	13,286	16,307	20,291	15,406
Income from unfunded securities & accounts	240,909	104,862	129,786	90,759
Miscellaneous income	8,950	2,330	651	510
Total non-oper. inc.	$2,724,148	$2,631,031	$2,626,765	$2,204,563
Gross income	9,180,021	8,285,895	9,608,588	8,716,301
Deductions—				
Hire of freight cars—Payments	$1,511,857	$1,464,905	$1,553,501	$1,563,526
Rent for equipment	37,372	33,575	29,426	33,140
Joint facility rents	190,057	181,328	182,311	181,417
Rent for leased roads	102,194	102,228	102,865	107,301
Miscellaneous rents	1,503	521	932	1,021
Int. on bds., ctfs. & mtgs	3,870,517	3,696,371	3,665,553	3,619,230
Int. on unfunded debt	2,386	3,603	6,283	18,846
Misc. income charges	19,754	27,477	27,600	30,756
Income applic. to sk. fd.	298,080	298,080	298,080	298,080
Sink. fund & impr. mtge	140,710	--------	--------	--------
Inc. applic. to redemp. of equip. trusts	520,000	485,000	395,833	300,000
Balance, surp. transf. to cred. of P. & L.	$2,485,592	$1,992,806	$3,346,203	$2,562,986
Shs. pref. stk. outst'd'g (par $100)	163,400	162,868	162,136	157,644
Earns per share	$15.21	$12.23	$26.38	$16.26

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Inv. in rd. & eq.	206,997,496	203,512,249	Common stock	72,457,539	72,457,539
Deposits in lieu of mtgd. property sold	31,955	31,955	Preferred stock	16,445,600	16,445,600
Sinking fund	140,710	--------	Funded debt	120,550,000	117,450,000
Misc. phys. prop	242,408	249,129	Grants in aid of construction	800,312	800,312
Inv. in affil. cos.	12,663,576	12,591,043	Traf. & cal. serv. bals. payable	498,048	547,422
Cash	6,039,844	3,846,311	Aud. acc'ts and wages payable	2,566,545	2,564,838
Special deposits	16,391	4,218	Misc. acc'ts pay.	49,499	62,529
Loans & bills rec	500	2,844	Int. mat'd unpd.	1,203,282	1,211,392
Traffic and car serv. bals. rec.	1,362,762	1,232,530	Funded debt mat. unpaid	12,000	--------
Net bals. rec. fr. agts. & cond.	118,096	114,724	Unmatured int. accrued	421,741	320,244
Misc. accts. rec.	1,712,026	1,326,907	Unmatured rents accrued	45,383	42,913
Mat'l supplies	3,187,295	2,900,118	Unreported prepay freight	32,406	33,629
Rents receivable	40,725	40,350	Def'd liabilities	77,732	97,970
Other cur. assets	8,978	8,764	Tax liability	2,137,105	1,960,923
Work. fd. advs.	11,887	11,024	Accrued deprec., equipment	3,224,063	2,307,730
Rents and insur. prems paid in advance	461	6,872	Oth. unadj. cred	463,549	619,299
Other unadjusted debits	63,046	60,297	Add'ns to prop. thru. income and surplus	284,568	242,433
			Sink. fund res've	3,341,621	2,382,831
			P. & L. surplus	8,027,166	6,391,732
Total	232,638,161	225,939,337	Total	232,638,161	225,939,337

—V. 127, p. 1803.

New York New Haven & Hartford RR.

(57th Annual Report—Year Ended Dec. 31 1928.)

Chairman Edward G. Buckland, March 29, wrote in substance:

Results.—The operation of the company resulted in a surplus after all charges of $16,887,909, an increase of $6,455,248 over the previous year. Preferred stock dividend requirements for the year were $3,343,259 and guarantees on separately operated properties amounted to $974,129. The earnings on the common stock, after allowing for guarantees and preferred dividends, were $8 per share.

Operating revenues totaled $137,633,053, a decrease of $2,191,262 under the previous year. This decrease was due almost entirely to the continued falling off in passenger revenue. The passengers carried one mile in 1928 were lower than any year since 1916. This decline in passenger revenue, which has been characteristic of all railroads generally for the past several years, has been partly offset by the company through the co-ordination of rail and motor bus operations.

Operating performance continued to improve throughout the past year. Records established in 1927 for gross ton miles per train hour, speed of freight car movement and fuel performance were bettered. The operating ratio, that is, the proportion of operating revenues used for operating expenses, was 68.41% for 1928, the lowest since 1916.

Such remarkable progress has been made by the railroads in recent years in improving service and reducing costs that there seems to be a prevailing opinion that future economies are possible in the same degree. This is not supported by the facts, as it is unquestionable that the limit of further savings has been closely approached. While the feeling seems to be general that the railroads are entitled to a fair return upon their investment, individual applications for reductions in rates are many and are constantly shrinking railroad revenues. These relatively slight rate reductions are of much less importance than adequate and dependable service, and they may, besides, seriously impair the earning power of the railroads. If this situation should continue, there is serious danger that the railroads will be unable to still further improve their service and may find it difficult to continue the present high character of service which is so much desired by the publ c.

Economies in operation have not resulted indeferred maintenance. The condition and capacity of the physical property of the company shows continued improvement and is better than at any time during recent years.

Road and Equipment.—Changes in road and equipment investment account, including leased lines, during the year have been as follows: Expenditures and charges, $19,448,666; less retirements, $11,471,814; net increase of $7,976,851.

The installation of automatic train control from New Haven to Providence in compliance with the second order of the Inter-State Commerce Commission, has been completed and is now in operation. This makes a total of 331.6 track miles now being operated under automatic train control.

Changes in Long-Term Debt.—During the year the changes in long-term debt were:

Paid off in advance of maturity:		
6% collateral gold notes in favor of the Secretary of the Treasury	$22,380,000	
7% equip. trust ctfs. series EE	1,048,000	
6% Govt. equip. trust ctfs. No. 53	2,071,300	
Through issue of:		
40-year 4½% 1st & refdg. mtge. bonds		$31,000,000
Increase in 1927 equip. trust covering box cars built at Sagamore, Mass		2,530,000
Reduction due to paying equip. trust installments some small maturities, and purchase of 6% bonds of 1940 by the sinking fund	2,830,600	
The final result being an increase of		$5,200,100

Dividends.—Regular quarterly dividends of 1¾% were declared upon the preferred stock throughout the past year.

During the year three dividends were declared upon the common stock, the first a special dividend of $1, declared Feb. 14 1928; the second a dividend of $1, declared Aug. 28 1928; and the third a 1% dividend, declared Nov. 27 1928, at which time earnings were deemed sufficient to warrant placing the common stock on a 4% dividend basis.

On Feb. 12 1929 the regular quarterly dividends of 1¾% upon the preferred stock and 1% upon the common stock were declared covering the first quarter of 1929.

Trolley, &c., Lines.—A program of rehabilitation of certain of the trolley lines was continued throughout the past year. While not yet reflecting all the economies which will eventually be possible under this plan, these trolley lines have shown substantial improvement, especially in economical operation, although revenues have continued to decline.

The New York & Stamford Ry. discontinued trolley service as of Dec. 31 1927. Property and franchises were leased to the County Trasnportation Co., Inc., a subsidiary, which operates motor coaches in place of terminated trolley service. The rental received from the County Transportation Co., Inc., although not sufficient to cover the interest charges on all indebtedness, including interest due the New Haven, amply provides for the annual interest requirements on debt outstanding in the hands of the public. Ultimately the New Haven will have to write down its investment in this company in a material degree.

Both the New England and Hartford & New York Steamship Lines show a deficit in income for the year, due in large part to loss in freight traffic. The water-line problem is having the very careful consideration of your officers.

Improved passenger service was provided last year by addition of a new steamer on the New Bedford, Martha's Vineyard & Nantucket Line. Another steamer is now under construction which will be ready for summer service on this line early in June and will also be available for winter service on the Sound lines.

Passenger service was inaugurated on the Providence-New York line May 26 1928.

The motor coach lines operated by the New England Transportation Co show an increase in net income over the previous year, due largely to a continued growth in traffic. During the year 11 new lines were added and seven lines (one operated jointly) discontinued, which makes a total of 58 lines operated, including five operated jointly.

Commutation Rates.—The proceedings which have been before the Public Service Commission of New York since 1925 for an increase in intrastate commutation and 52-trip fares were concluded during the past year, and final decision favorable to company's application for increased rates was rendered. The effect of this will be an increase of approximately $465,000 in passenger revenue per year, based upon the 1928 volume of traffic.

Valuation.—During the year there has been no change in the status of the I.-S. C. Commission's valuation and it is now expected that the final valuations of the rail and steamship properties will be submitted sometime during 1929.

During the latter part of 1928 the Commission issued orders in regard to bringing its valuation up to a current date and a special force is now actively engaged in preparing the necessary data required by these orders.

Uniform Express Contract.—On Feb. 28 1929 the uniform express contract with the American Railway Express Co. expired and on March 1 1929 the express business was taken over by the Railway Express Agency, Inc., all of whose stock (1,000 shares) will be owned by the participating railroads in the proportion that the express business handled by each railroad for the years 1923 to 1926 inclusive bore to the gross business handled by all the particitipang railroads for the same period. Under the above Company has acquired 64 shares of the Railway Express Agency, Inc., at a cost of $4,400.

Briefly, each participating railroad will receive its proportion of the amount availab'e for distribution in the proportion that the express revenue of its line bears to the express revenue of all the carriers in the group.

The New England railroads have representation in the Railway Express Agency, Inc., through the election of your Chairman as a director.

Back Mail Pay Case.—On March 11 1929 the U. S. Supreme Court affirmed a judgment of the Court of Claims on the so-called Back Mail Pay Case. This judgment was based on an order of the I.-S. C. Commission, covering the time between the filing of the New EnglandLines' application for increased pay, and the date of the Commission's order granting the increase. The Postmaster-General had refused to make the increases effective for the time prior to the date of the Commission's order. The principle of this decision also effects a claim under an order of the I.-S. C. Commission in a subsequent mail pay case, awarding a further increase in mail pay for the future and for the period between the filing of the application and the issuance of the Commission's order.

These amounts of back mail pay should, after a deficiency bill is passed by Congress, result in the payment of approximately $2,400,000 to the company.

Passenger Traffic Situation.—The officers of the company have for some time been carefully considering the passenger traffic situation, including co-ordination of rail, motor coach, steamship and electric railway services; also, the needs for new and improved equipment. As a partial result recommendation was made to the board of directors and authority granted by them on March 12 1929 for the purchase of the following new all-steel passenger equipment, which is to be of the most modern type and will cost approximately $6,500,000: 90 De Luxe passenger carrying cars; 10 combination cars; 15 apartment mail cars; 6 dining cars; 20 gasoline electric motor cars; 24 trailers for gasoline electric cars; 3 multiple unit motor cars; 6 multiple unit trailer cars.

OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Tons of rev. freight carried	30,242,341	29,970,356	29,778,516	28,294,849
do carried one mile	3,886,041,974	3,851,910,815	3,358,673,943	3,119,103,285
Tons of rev. freight carried 1 mile per mile of road	1,797,431	1,767,273	1,637,591	1,598,306
Avge. no. of tons of rev. freight per rev. tr. mile	591	547	549	528
Av. no of tons all freight per rev. train mile	641	593	588	560
xTotal freight revenue	$75,773,876	$75,435,062	$69,551,163	$67,983,308
Av. amt. rec. for each ton of freight	$2.506	$2.517	$2.336	$2.403
Av. rev. per ton per mile	1.950 cts.	1.958 cts.	2.071 cts.	2.180 cts.
Av. rev. per mile of road	$35,720	$35,250	$36,733	$356,13
No. of interline revenue passengers carried	1,790,137	1,942,275	2,008,532	1,976,454
No. of local revenue pass. carried	16,916,310	18,967,939	20,233,124	20,640,066
No. of commutation pass. carried	37,731,938	41,053,963	43,444,782	47,553,188
Total no. of revenue passengers carried	56,438,385	61,964,177	65,686,438	70,169,708
Total no. of rev. pass. carried one mile	1,669,727,437	1,758,676,932	1,796,293,193	1,806,456,451
No. of rev. pass. car. one mile per mile of road	953,476	917,583	1,038,452	1,000,159
Total passenger revenue	$47,270,778	$49,436,067	$50,401,785	$49,735,504
Average amount received from each passenger	83.76 cts.	79.78 cts.	76.73 cts.	70.88 cts.
Av. rev. per pass. per mile	2.831 cts.	2.811 cts.	2.806 cts.	2.753 cts.
Total passenger service train revenue	$55,464,232	$57,760,622	$59,053,355	$58,196,937
Net operating revenue per revenue train mile	232.85 cts.	201.90 cts.	187.39 cts.	176.37 cts.

x Includes in 1928 $432,428, in 1927 $432,666, in 1926 $317,132, and in 1925 $316,074 revenue from milk handled on freight trains.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	2,149	2,174	1,917	1,935
Operating Revenues—	$	$	$	$
Freight	75,341,448	75,002,396	69,234,032	67,667,234
Passenger	47,270,777	49,436,067	50,401,785	49,735,504
Mail, express, &c	9,402,045	9,504,386	9,729,747	9,439,333
Incidental	4,441,773	4,691,355	4,500,422	4,241,128
Joint facility	1,177,080	1,190,111	1,199,851	1,183,223
Total	137,633,053	139,824,315	135,065,836	132,266,422
Operating Expenses—				
Maint. of way & struc.	19,317,596	19,050,871	17,790,161	16,992,836
Maint. of equipment	23,870,299	26,694,507	28,708,196	27,629,520
Traffic	1,148,267	1,086,292	967,733	906,114
Transportation	43,878,799	47,409,754	46,347,231	46,733,099
Miscell. operations	2,116,231	2,217,826	2,167,831	2,014,756
General	3,842,749	3,859,648	3,598,025	3,519,907
Transp. for investment	*Cr*.25,300	*Cr*40,649	*Cr*38,916	*Cr*50,851
Total	94,148,641	100,278,251	99,540,261	97,745,382
Net oper. revenue	43,484,412	39,546,063	35,525,575	34,521,040
Tax accruals	7,493,995	6,435,364	5,381,207	4,890,151
Uncollectible revenues	93,635	19,039	12,850	19,045
Operating income	35,896,782	33,091,660	30,131,519	29,611,845
Hire of freight cars	2,141,794	3,190,123	2,200,768	1,805,339
Rent for equipment	33,922	97,515	143,319	*Cr*.49,845
Joint facility rents	4,482,663	4,568,737	4,583,378	4,531,556
Net ry. oper. income	29,238,404	25,235,284	23,204,053	23,324,795
Non-Operating Income—				
Dividend income	134,508	1,311,999	1,210,983	1,703,102
Inc. from funded securs.	1,246,618	1,104,559	2,116,273	1,079,745
Inc. from unfund. secs.	1,297,337	674,821	725,188	1,525,357
Inc. from lease of road	229,591	1,203,552	1,424,326	1,443,897
Miscell. rent income	1,895,411	1,390,692	1,244,652	1,208,332
Miscellaneous	58,437	43,686	35,377	26,665
Total non-oper. inc.	4,861,902	5,729,310	6,756,799	6,987,098
Gross income	34,100,307	30,964,594	29,960,853	30,311,893
Deductions—				
Rent for leased roads	2,766,730	4,847,777	5,967,743	5,915,572
Int. on funded debt	13,132,948	15,135,193	15,193,498	15,410,604
Int. on unfunded debt	527,508	90,581	79,524	76,384
N. Y. W. B. Ry. guar. (bond interest)	------	------	------	864,000
Separately oper. prop	------	------	------	113,300
Miscellaneous	785,209	458,380	476,975	513,782
Net corporate income	16,887,909	10,432,661	8,243,112	7,418,252
Preferred dividends	3,343,259	821,869	------	------
Common dividends	4,713,537	------	------	------
Balance, surplus	8,831,113	9,610,792	8,243,112	7,418,252
Shs. of cap. stock outstanding (par $100)	1,517,179	1,571,179	1,571,179	1,571,179
Earn. per sh. on com. stk.	$8.00	$6.12	$5.25	$4.72

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Road & equip	351,208,705	344,218,819
Impts. on leased railway prop.	12,520,953	12,576,884
Sinking funds	502,061	477,865
Depos. in ieu of mtged. property sold	486,251	38,690
Misc. phys. prop	1,004,165	1,044,256
Inv. in bldgs. at G. C. Term'l, N. Y. City	------	3,746,965
Stocks pledged	5,131,133	64,977,573
Unpledged	123,334,860	61,802,475
Bonds pledged	4,880,000	4,880,000
Unpledged	25,784,628	24,541,922
Notes unpledged	24,675,041	18,702,168
Advs. unpledged	14,749,338	2,194,929
Cash	7,407,542	7,542,798
Time drafts and deposits	7,925,188	7,402,610
Net balance due from agents & conductors	------	362,543
Misc. accts. rec.	3,502,670	2,571,757
Mat'ls & suppl's	11,470,536	14,074,290
Int. & divs. rec.	------	417,510
Loans & bills rec.	10,731	80,128
Rents receivable	------	121,409
Oth curr. assets	66,612	78,804
Deferred assets	2,404,071	2,413,376
Rents & insur. prem. paid in advance, &c	5,935,301	3,510,133
Grand total	602,999,791	577,777,909

Liabilities—	1928. $	1927. $
Preferred stock	48,812,610	47,598,060
Common stock	157,117,900	157,117,900
Prem. on cap. stk	12,538,037	12,538,037
Graints in aid of construction	5,946	5,946
Mtge. bonds	100,040,000	69,256,000
Debentures	125,723,600	125,755,600
Equip. oblig'ns.	16,888,000	18,986,200
Misc. obliga'ns.	39,496,400	62,950,100
Non-negot. debt to affil. cos	122,352	122,352
Traffic & car service bal. pay.	4,765,347	4,473,783
Audited acc'ts & wages payable	3,832,540	4,061,523
Mat'd int., divs. & debt, incl. miscell. accts. payable	2,060,928	1,779,504
Unmatured divs. declared	2,416,677	825,543
Unmat'd interest and rents	3,326,514	3,317,314
Oth. curr. liabil.	80,716	1,451
Deferred liabils.	14,314,679	9,528,710
Unadj. credits	16,585,174	13,277,200
Accreud deprec.	39,311,268	39,622,335
Corp. surplus:		
Add'ns to prop. through inc. & surplus	1,343,526	1,027,467
Sk. fd. res'ves.	460,946	437,909
P. & L. surplus	13,759,629	5,094,970
Grand total	602,999,791	577,777,90

—V. 128, p. 1223.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Reading Road Advances Pay.—The Reading Co. announced March 24 that more than 1,300 station employes had been granted increases in wages aggregating more than $75,000 a year. The increase, effective March 16, amounts to 2c. an hour for employes of all freight stations, station warehouses, transfers, including truckers, freight handlers, janitors, baggage handlers, train-callers and gatemen. N. Y. "Times," March 24, Sec. 2, page 1.

Kansas City Southern Advances Pay—President C. E. Johnston, March 26, announced a salary increase of 3c. an hour for 800 clerks. N. Y. "Sun" March 26, p. 45.

Southern Railway Shopmen to Vote on Strike.—Whether the 8,000 shopmen employed by the Southern Ry. will go on strike will be decided at Washington, March 31, when sealed strike ballots, now being cast by mail are opened at the shopmen's union office at Washington.—N. Y. "Post," March 25, p. 20.

Surplus Freight Cars.—Class I railroads on March 15 had 238,518 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 12,553 cars compared with March 8, at which time there were 225,965 cars. Surplus coal cars on March 15 totaled 96,867, an increase of 11,911 cars within approximately a week, while surplus box cars totaled 95,933, an increase of 836 for the same period. Reports also showed 26,523 surplus stock cars, an increase of 114 cars over the number reported on March 8, while surplus refrigerator cars totaled 10,147, an increase of 19 for the same period.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class 1 railroads of this country on March 1 totaled 8,383, or 14.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 353 compared with the number in need of repair on Feb. 15, at which time there were 8,736, or 15%. Locomotives in need of classified repairs on March 1 totaled 4,515, or 7.8%, a decrease of 224 compared with Feb. 15, while 3,868, or 6.6%, were in need of running repairs, a decrease of 129 compared with Feb. 15. Class 1 railroads on March 1 had 5,132 serviceable locomotives in storage, compared with 5,146 on Feb. 15.

Freight Cars in Need of Repairs.—Class 1 railroads on March 1 had 144,620 freight cars in need of repair, or 6.6% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 4,626 over the number reported on Feb. 15, at which time there were 139,994, or 6.3%. Freight cars in need of heavy repairs on March 1 totaled 98,899, or 4.5%, an increase of 1,878 compared with Feb. 15, while freight cars in need of light repairs totaled 45,721, or 2.1%, an increase of 2,748 compared with Feb. 15.

Matters Covered in "Chronicle" of March 23.—(a) Gross and net earnings of U. S. RR. for the month of January, p. 1802.

Alton & Eastern RR.—*Bonds.*—

The I.-S. C. Commission Feb. 28 authorized the company to issue $1,242,000 1st mtge. 5% bonds, series A, and 5,926 shares of common stock (par $100), the bonds and 5,880 shares of stock to be delivered at par to the Illinois company in part payment of the Alton's indebtedness to that company and 46 shares of stock to be issued in lieu of a like amount of stock issued contrary to the provisions of a previous order.—V. 121, p. 2151.

Bellefonte Central RR.—*Bonds Offered.*—Wm. Marriott Canby, Philadelphia, and Jay N. Schroeder & Co., Inc., Lancaster, Pa., are offering $200,000 1st (closed) mtge. 6% sinking fund gold bonds at 98½ and int., to net over 6.12%.

Dated Feb. 1 1929; due Feb. 1 1949. Denom. $1,000, $500, $100 c*. Int. due Feb. & Aug. 1. Principal and interest payable at the Penna. Co. for Insur. on Lives & Granting Annuities, trustee, Philadelphia, Pa. Red. at any int. date on and after Feb. 1 1932 on 30 days' notice at 105. Free of Penna. State tax. Company pays the normal Federal income tax up to 2%.

Data from Letter of Robert Frazer, Chairman of the Board.

Company.—Incorp. in Penna. Jan. 12 1892 and extends from Bellefonte to State College, approximately 19.2 miles. In 1928 the company was authorized by the I.-S. C. Commission to construct a line from a point near State College to Fairbrook, 5.3 miles, connecting there with the Fairbrook Branch of the Pennsylvania RR. from Fairbrook to Stover, 18.2 miles, which branch it has been authorized by the Commission to purchase from the Pennsylvania RR., making a total of 42.5 miles. By order of the Commission it will have trackage rights from Stover to Tyrone, about 2 miles, and terminal facilities in Tyrone. The line to be purchased is laid with 90 and 100-lb. rail. The new line will be laid with 105-lb. rail and the present line relaid with rail of similar weight. It is expected that the new lines will be in service on or about May 1 1929.

Company's business is largely in coal, building material and other miscellaneous freight to and from State College, and shipments of limestone and lime products. The population served includes over 5,000 at Bellefonte, 5,000 at State College and about 12,000 at Tyrone.

Capitalization—	*Authorized.*	*Outstanding.*
1st closed mtge. 6% sinking fund gold bonds	$200,000	$200,000
Capital stock (par $50)	500,000	445,450

Earnings.—The effect of the change of rates on the company's earnings has been very marked and extremely favorable. For the year ending Dec. 31 1928, during which the new rates had been in effect for a little over 10 months, the earnings have been, under the tentative arrangement for division of rates with the Pennsylvania RR. as follows:

Gross	$154,274
Operating expenses, including car service	106,569
Net earnings	$47,705

The earnings as stated above will equal nearly 4 times the interest charges on the present bond issue, which will amount to $12,000 per annum. It is expected that the earnings of the company will be materially increased through the new extension and purchase.

Sinking Fund.—There will be a sinking fund operative on and after Feb. 1 1932 which will retire annually $6,000 of the bonds at 105. This sinking fund will be cumulative. The interest on bonds acquired by the sinking fund will continue to be paid to the trustee for the benefit of the fund resulting in the retirement of a considerable additional amount of bonds. The total amount to be retired in this way by maturity will be in excess of 82% of the issue.

Purpose.—To complete payment for the purchase and construction of the new lines above mentioned and other corporate improvements.

Listing.—It is expected that application will be made to list these bonds on the Philadelphia Stock Exchange.—V. 124, p. 2742.

Big Creek & Telocaset RR.—*Stock.*—

The I.-S. C. Commission on March 14 authorized the company to issue not exceeding $109,646 capital stock (par $100), said stock to be delivered to the Grande Ronde Lumber Co. in payment for railroad property.—V. 126, p. 3925.

Boston & Maine RR.—*Bonds Offered.*—The National City Co., New York, offered, March 25, at 98 and int., yielding 5¾%, $1,500,000 5% mtge. bonds, series HH.

Dated March 1 1929; due March 1 1932. Interest payable M. & S. Denom. $1,000. Old Colony Trust Co. and S. Parkman Shaw, Jr., Boston, trustees.

Company.—Serves central and northern New England, operating 2,082 miles of road, including 1,599 miles of road owned, and 450 miles under long term leases.

Bond Issue.—These series HH bonds (total issue $2,400,000) rank equally with $121,677,979 other bonds and the mortgage securing them is a first lien upon the railroad system, including the lessee's interest in the principal leasehold lines, subject to $1,575,000 outstanding prior lien bonds, and, with unimportant exceptions, is secured upon all terminal properties owned, including the extensive terminals in Boston, which have an assessed valuation of approximately $30,000,000.

Valuation.—The value of the railroad property, as tentatively determined by the I.-S. C. Commission, together with subsequent additions, amounts to over $261,000,000 after deducting approximately $46,000,000 for depreciation. Deducting from this, prior liens and equipment trust obligations amounting to $9,228,400, indicates $2.03 property value behind each dollar of first mortgage bonds presently to be outstanding.

Earnings Years Ended Dec. 31.

	1928.* $	1927. $	1926. $	1925. $	1924. $
Total oper. rev	76,624,238	77,848,374	81,625,376	81,628,763	80,486,711
Operating ratio	75.0%	79.43%	76.39%	77.16%	80.74%
Net ry. oper. inc.	12,802,969	9,500,773	12,841,103	12,407,815	9,544,340
Gross income	14,360,627	11,240,841	14,717,153	13,395,127	10,141,874
Fixed charges	7,923,156	7,867,548	8,143,748	7,926,218	8,034,134
Net income	6,437,471	3,373,293	6,573,404	5,468,909	2,107,739

* Preliminary report.

Based on the preliminary report for 1928, for the 5 years ended Dec. 31 1928, fixed charges were earned on an average of 1.59 times and for the year 1928, 1.81 times. Estimated net income for 1928 after allowing for full dividends on all preferred stocks was approximately $7.06 a share on the common stock. Earnings reported for the month of Jan. 1929, show an increase of 2.5% in total operating revenues and 12.5% in net operating income over Jan. 1928.

Capital Stock.—These bonds are followed by prior preference stock that will be outstanding Sept. 1 1929, in the amount of $13,000,000, $38,817,900 first preferred stock, $3,149,800 preferred stock and $39,505,100 common stock, constituting an equity behind these bonds at present market prices of about $87,000,000.—V. 128, p. 1722.

Chicago & North Western Ry.—*Correction.*—

In our issue of March 23, due to a typographical error, it was stated that the company earned $1.62 per share on the outstanding 1,584,381 shares. This figure should have been $6.62 per share.—V. 128, p. 1900.

Chicago Rock Isl. & Pacific Ry.—*Proposed Abandonment.*

The I.-S. C. Commission on March 9 issued a certificate authorizing the company to abandon part of a line of railroad from Wallace to Edgerton Junction, in Buchanan and Platte counties, Mo.—V. 128, p. 1222.

Condon Kinzua & Southern RR.—*Operation of Line.*—

The I.-S. C. Commission on Feb. 27 authorized the company to issue to the Kinzua Lumber Co. a 6% promissory note for $125,000, in part payment for railroad and equipment acquired.—V. 127, p. 1943.

El Paso & Southwestern RR.—*Abandonment of Line.*—

The I.-S. C. Commission on March 11 issued a certificate authorizing abandonment by the company, and abandonment of operation by the Southern Pacific Co., lessee, of a line of railroad, extending from Deming southwesterly to Hermanas, Luna County, N. Mex., 30.81 miles, together with a track 0.952 mile long and a wye 0.18 mile long in the vicinity of Deming.—V. 123, p. 575.

Elwood Anderson & Lapelle RR.—*Abandonment.*—

The I.-S. C. Commission on Feb. 25 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, a line of railroad, extending from a connection with the Lake Erie & Western division of the New York, Chicago & St. Louis RR. in a southerly direction to a connection with the Pittsburgh, Cincinnati, Chicago & St. Louis RR., a distance of 1.412 miles, with 3.434 miles of side tracks, all in the city of Elwood, Madison County, Ind.

Gulf Colorado & Santa Fe Ry.—*Acquisition of Control.*—

The I.-S. C. Commission on Feb. 25 issued an order authorizing the company to acquire control, by lease, of an extension of the line of the Cane Belt RR in Wharton and Fort Bend Counties, Tex.—V. 126, p. 104.

Kansas City Merriam & Shawnee RR.—*Operation of Line, &c.*—

The I.-S. C. Commission on March 11 issued a certificate authorizing the company to operate in inter-state commerce its line of railroad in Wyandotte and Johnson Counties, Kans., and (2) to construct an extension thereof from a connection with its main line at Southwest Boulevard easterly on Massachusetts St. to a spur track of the St. Louis-San Francisco Ry., 700 feet, in Merriam, Johnson County, Kan.

Midland Valley RR.—*Acquisition of Line.*—

The I.-S. C. Commission on March 9 issued a certificate authorizing the company to acquire the railroad properties, rights, and franchises of the Wichita & Midland Valley RR. in Cowley, Sumner, and Sedgwick Counties, Kans.—V. 128, p. 1723.

Mississippi Central RR.—*Abandonment of Branch Line.*

The I.-S. C. Commission on March 13 issued a certificate authorizing the Mississippi Central RR. to abandon operation, as to inter-State and foreign commerce, of a line of logging railroad, owned by the Major-Sowers Saw Mill Co. between Hattiesburg and Tallahala, a distance of 11.96 miles, all in Forrest and Perry Counties, Miss.—V. 126, p. 1976.

New York Central Lines.—*Buys Equipment.*—

The New York Central Lines announced on March 27 the purchase of 4,500 freight cars at a cost of approximately $10,000,000. The orders for these cars were divided among the different manufacturers as follows: American Car & Foundry Co., 1,000 box cars for the New York Central RR.; Pullman Car & Mfg. Co., 1,000 auto box cars for the Michigan Central RR.; Standard Steel Car Co., 500 box cars for the Pittsburgh & Lake Erie RR.; Standard Steel Car Co., 500 hopper cars for the Boston & Albany RR.; Pressed Steel Car Co., 1,000 gondola cars for the New York Central RR.; General American Car Co., 500 gondola cars for the New York Central RR.—V. 128, p. 1392.

New York Connecting RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$2,857,741	$3,068,455	$2,995,118	$2,782,340
Operating expenses	1,001,722	1,166,925	1,245,230	1,020,446
Tax accruals	478,896	456,923	458,459	458,304
Operating income	$1,377,122	$1,444,606	$1,291,429	$1,303,590
Equipment rents	122,199	73,120	69,224	73,145
Joint facility rents	Dr.186,003	Dr.128,100	Cr.17,866	Cr.23,789
Net oper. income	$1,068,920	$1,243,386	$1,240,071	$1,254,234
Non-oper. income	69,346	64,079	48,645	28,789
Gross income	$1,138,265	$1,307,465	$1,288,716	$1,283,024
Deduct'ns from gross inc.	1,310,507	1,307,161	1,287,950	1,280,828
Net income	def$172,242	$303	$765	$2,195

—V. 126, p. 2145.

Pennsylvania RR.—*I.-S. C. Commission Notifies Company to Sell Lehigh and Wabash Stocks.*—

The following is from the New York "Times" March 27:

The I.-S. C. Commission has taken a step which may force the hand of the Pennsylvania RR. in the Eastern merger contest by informally notifying the road that disposal of its $106,000,000 holdings in the Lehigh Valley and Wabash railways would be desirable. Possession of majority interests in these two roads has hitherto placed the Pennsylvania in a position where it could thwart the consolidation aims both of the New York Central and of the Baltimore & Ohio and Van Sweringen groups.

Although this move by the Commission became known yesterday (March 26), the Pennsylvania gave no sign of what its reaction to the attitude of the Commission would be. The railroad bought its Lehigh Valley and Wabash stock through the Pennsylvania Co., a holding company which may or may not be under the jurisdiction of the Commission. Legal opinion has been divided as to whether the use of the holding company freed the Pennsylvania from risk of Clayton anti-trust citation in the deal.

With $106,000,000 and dominance in consolidation at stake, it was expected in railroad circles that the Pennsylvania would make a stern fight to retain the stocks.

Some railroad observers said they would not be surprised if the Pennsylvania went to the Supreme Court to prove its right to the Lehigh Valley and Wabash holdings.

The Lehigh Valley and Wabash are key lines in the consolidation ambitions of the Eastern trunk lines. The New York Central has long desired the Lehigh Valley to relieve traffic congestion between New York and Buffalo and with this in mind neither the B. & O. nor the Van Sweringens asked for the Lehigh Valley in the unification petitions they recently filed with the Commission. The B. & O., however, did ask the Commission to approve the inclusion of the Wabash in its system. Thus in the Wabash the Pennsylvania possesses a road desired by openly hostile interests, while in the Lehigh Valley it owns a property that could be used as a basis for bargaining with the New York Central for the latter's neutrality or support in mergers.

If the Pennsylvania declines to dispose of its Lehigh and Wabash holdings, the next move of the Commission would be to cite the road under the Clayton Anti-Trust Act. That the Commission is prepared to use this law freely in regulating merger operations was shown on March 13 when it directed the New York Central, B. & O. and Nickel Plate to divest themselves of their $40,000,000 holdings in the Wheeling & Lake Erie. The Commission took this action, although the New York Central and the B. & O. had already disposed of their Wheeling stock to the Allegheny Corp., a step which the Nickel Plate contemplates following.

The Pennsylvania Co. is a holding company entirely owned by a railroad, but the Allegheny Corp. is controlled by O. P. and M. J. Van Sweringen as private individuals. The Pennsylvania Co. controls two roads that are potential competitors of the Pennsylvania RR., but the Allegheny Corp. has full control only of the Chesapeake & Ohio and the Wheeling, which it proposes to control, does not compete substantially with the C. & O.

Since the Allegheny Corp. is privately controlled, it is outside the jurisdiction of the Commission. The close affiliation between the Pennsylvania Co. and a carrier places that company in a different light.

Should the Pennsylvania be compelled to dispose of its Lehigh and Wabash stock, the entire balance of power in Eastern consolidation would be overthrown. The B. & O. would witness its rival divesting itself of a road which it earnestly desires for Western extension. The New York Central, which has chosen to maintain an equilibrium between the Pennsylvania on the one hand and the B. & O. and Van Sweringens on the other, would find its policy rewarded by the sight of the Lehigh Valley it covets placed once more in a position where control could be acquired. Possessed of the Lehigh Valley, the New York Central could afford to relinquish its share of control in the Reading and the Central of Jersey to the B. & O., which now shares this control with the New York Central, but which has asked the Commission for full control.—V. 128, p. 1551.

Reading Co.—*Acquisition of Control of Mt. Carmel.*—

The I.-S. C. Commission on March 9 approved the acquisition by the Reading Co. of control of the Mount Carmel RR.—V. 128, p. 1544.

Union Terminal Ry.—*Notes.*—

The I.-S. C. Commission on March 14 authorized the company to issue not exceeding $650,000 1st mtge. 5% 20-year gold notes, said notes to be sold at par for cash and the proceeds used to purchase a grain elevator and make certain additions thereto.

The proposed notes are to be sold at par for cash to the Missouri Pacific Ry., and $235,000 of the proceeds are to be used to purchase the grain elevator, machinery, and equipment. The remaining proceeds, $415,000, together with cash to be taken from the applicant's treasury, are to be used for proposed additions to the elevator, estimated to cost approximately $572,026.

Vicksburg Shreveport & Pacific Ry.—*Bonds Called.*—

All of the outstanding ref. and improvement mtge. 6% gold bonds, series A, dated Nov. 1 1923, have been called for payment May 1 next at 105 and int. at the Canal Bank & Trust Co., 210 Baronne St., New Orleans, La., or at the office of the Illinois Central RR., 32 Nassau St., N. Y. City. —V. 122, p. 2945.

Wichita & Midland Valley RR.—*Sale.*—

See Midland Valley RR. above.—V. 96, p. 555.

PUBLIC UTILITIES.

American & Foreign Power Co.—*Dividends.*—

The directors have declared a quarterly dividend of $1.75 per share on the 2nd pref. stock, series A for the period July 1 to Sept. 30 1928), payable May 1 to holders of record Apr. 15. Quarterly dividends of like amount were paid on this issue on Aug. 1 and Oct. 22 1928 and on Feb. 15 1929.—V. 128, p. 1902.

American Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.
Subsidiary companies: Gross earnings	$6,810,143	$6,085,976
Operating expenses and taxes	x4,524,645	4,142,189
Net earnings from operation	$2,285,498	$1,943,787
Rental of leased properties	90	11,700
Bond & other int. charges, amortiz. of discount on securities, divs. & proportion of undistributed earnings to outside holders	908,134	176,346
Total earnings accruing to Amer. P. S. Co	$1,377,274	$1,755,741
Other earnings	402,689	512,500
Total earnings	$1,779,963	$2,268,241
Administration exp., taxes & miscell. charges	144,133	156,601
Interest on funded debt	------	324,511
Miscell. int., amortiz., &c	------	202,987
Net income	$1,635,830	$1,584,142
Dividends on preferred stock	646,473	652,595
Dividends on common stock	675,017	755,420
Balance, surplus	$314,340	$176,127

x Includes retirement appropriation of $273,121.—V. 127, p. 2525.

American Power & Light Co. (& Subs.).—*Earnings.*—

12 *Months Ended Dec.* 31—	1928.	1927.
Subsidiary Companies—		
Gross earnings	$79,021,388	$62,786,765
Operating expenses, including taxes	40,001,203	34,216,168
Net earnings	$39,020,185	$28,570,597
Other income	5,613,653	3,286,534
Total income	$44,633,838	$31,857,131
Interest to public and other deductions	16,298,826	10,849,066
Preferred dividends to public	5,371,628	4,607,953
Renewal & replacement (deprec.) appropriations	4,809,404	3,531,290
Proportion applicable to minority interests	226,867	155,366
Balance	$17,927,113	$12,713,456
American Power & Light Co.—		
Balance of sub. cos.' earnings applicable to American Power & Light Co. (as shown above)	$17,927,113	$12,713,456
Other income	887,527	784,064
Total income	$18,814,640	$13,497,520
Expenses of American Power & Light Co	370,124	349,332
Interest and discounts of American Power & Lt. Co.	2,821,196	2,991,118
Balance	$15,623,320	$10,157,070
Dividends on pref. stocks of Amer. Pow. & Lt. Co.	5,699,962	1,430,879
Dividends on com. stk. of Amer. Pow. & Lt. Co.	x5,268,922	2,518,408
Balance	$4,654,436	$6,207,783

x Includes 1-10th of a share (10%) extra common stock dividend amounting to $2,459,561 paid Dec. 1 1928.

Note.—Earnings of the Washington Water Power Co. and subsidiaries are included from March 1 1928 only, and earnings of the Montana Power Co. and subsidiaries are included from May 1 1928 only.

Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Investments	239,603,883	74,408,659	x Capital stock (no par)	203,979,704	42,523,492
Cash	5,595,986	17,094,836	Gold deb. bonds, Am. 6% ser	45,810,500	45,810,500
Notes and loans rec.—Subs	10,906,192	2,633,585	Contract'l liabil.	447,225	894,725
Notes and loans rec.—Others	--------	304,493	Divs. declared	1,796,061	357,739
Accts.rec.—Subs	1,442,799	1,057,726	Accts. payable	705,089	1,158,677
do Others	465,556	1,278,375	Accrued accts	930,718	934,718
Special deposits	607,634	--------	Reserve	337,407	418,679
Unamortized discount & exp	4,096,135	4,143,127	Surplus	8,711,479	8,822,269
Total	262,718,186	100,920,801	Total	262,718,186	100,920,801

x *Capital Stock Outstanding*—	*Dec.* 31 1928.	*Dec.* 31 1927.
Preferred, $6 cumulative	792,413 shs.	238,513 shs.
Preferred, $5 series "A" cumulative	972,214 shs.	------------
$6 preferred stock scrip equivalent to	106.8 shs.	------------
Common	2,211,508 shs.	1,871,091 shs.
Common stock scrip equivalent to	2,522.92 shs.	1,846.48 shs.

—V. 128, p. 882.

American Superpower Corp.—*To Increase Authorized 1st Preferred Stock.*—

The stockholders at the annual meeting to be held April 15, will be asked to approve an increase in the authorized 1st pref. stock from 400,000 shares at 750,000 shares, no par value.

Preisdent L. K. Thorne, in a letter to the stockholders explaining the purpose of the increase, says in part: "In order that the corporation may continue to grow and to take advantage of favorable opportunities that may arise in the future, the directors believe that it is most advisable to amend the charter of the corporation to increase substantially the authorized amount of 1st pref. stock so that, should conditions warrant, additional 1st pref. stock may be issued. The 1st pref. stock has attained a high investment standing, and it is the intention of the board to preserve that standing in every possible way and to issue additional 1st pref. stock only when, in the opinion of the board, conditions thoroughly warrant."—V. 128, p. 555.

American Telephone & Telegraph Co.—*Increases Capitalization.*—The stockholders on March 26 increased the authorized capital stock, par $100, from $1,500,000,000 to $2,000,000,000. No stock issue is said to be contemplated at this time.

New Issued of $225,000,000 *of Convertible Bonds Proposed—To Be Offered to Stockholders.*—A special meeting of the stockholders has been called for April 30 to authorize the issuance of not exceeding $225,000,000 convertible bonds for the purpose of providing for the payment of approximately $75,000,000 collateral trust bonds, due July 1 1929, and for new construction needed by the Bell System to care for additional business resulting from the constantly greater use of telephone service. Upon authorization of the issuance of these bonds by the stockholders, and subsequent action by the directors fixing the terms of the issue, the bonds to be issued will be offered to stockholders in proportion to their holdings of capital stock.

New Directors.—John W. Davis, Owen J. Roberts and Myron C. Taylor have been elected directors succeeding Charles F. Adams, Edwin F. Greene and John I. Waterbury. Thomas N. Perkins was elected an additional director.—V. 128, p. 1552, 1542.

American Union Telephone Co.—*Notes Offered.*—Troy & Co., Lawrence Regan & Co., and David F. Thomas & Co. recently offered at 98½ and int., to yield over 6.50%, $540,000 one-year 5% gold notes.

Dated Jan. 1 1929; due Jan. 1 1930. Int. payable (J. & J.) without deduction for Federal income tax, not to exceed 2% per annum. Both principal and int. payable at Central Trust Co. of Illinois, Chicago, trustee. Denom. $1,000 and $500c*. Red. all or part at any time on 30 days' notice at 100½ and int.

Data from Letter of Richard S. Morris, Pres. of the Company.

Company.—Incorp. in Delaware. Will control through stock ownership, a group of telephone properties serving without competition an estimated population in excess of 45,000 in Iowa, Minnesota, Wisconsin and Illinois. The subsidiary companies to be acquired serve over 6,930 telephone subscribers in 23 communities, including such towns as Emmettsburg, Forest City and St. Ansgar, Iowa; Lyle, Le Roy, Alden and Kiester, Minn.; Hebron and Richmond, Ill., and Wilmot and Bristol, Wis. The subsidiary companies will own and operate 16 telephone exchanges and also will own 125 miles of toll pole lines.

Capitalization—	*Authorized.*	*Outstanding.*
1-yr. 5% gold notes (this issue)	$2,000,000	$540,000
Subsidiary companies' funded debt	--------	225,000
Common stock (no par)	5,000 shs.	5,000 shs.

Purpose.—To provide in part for the acquisition of properties, for capital expenditures and other corporate purposes.

Consolidated Earnings from Properties of Subsidiaries to be Acquired 12 Months Ended Oct. 31 1928.	
Gross earnings	$170,497
Oper. exp., maint. & taxes (other than Federal)	102,584
Net before deprec., int., amortiz. & Federal taxes	$67,912
Subsidiary companies bond interest	13,012
Balance	$54,900
Annual interest charges on these notes	27,000

Berkshire Street Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$739,215	$798,696	$850,660	$858,875
Operating expenses	610,286	749,780	750,974	749,647
Tax accruals	30,434	31,022	34,631	20,144
Operating income	$98,495	$17,894	$65,055	$89,084
Non-operating income	1,857	2,240	1,654	6,162
Gross income	$100,352	$20,134	$66,709	$95,245
Deduc'ns from gross incx	296,324	313,569	302,581	302,711
Net deficit	$195,972	$293,435	$235,872	$207,466

x Deductions from gross income include $209,980 in 1928, $210,725 in 1927, $20,066 in 1926, and $209,980 in 1925, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company. —V. 126, p. 2145.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—The directors have declared an extra dividend of 6¼ cents a share in addition to the regular quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable April 1 to holders of record March 19. Like amounts have been paid quarterly since July 1 1927.—V. 127, p. 1804.

California Water Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$2,007,516	$1,892,549
Operation expense	781,773	800,899
Maintenance	101,536	131,684
Taxes (excl. Federal income tax)	139,564	118,014
Net earnings from operation	$984,643	$841,952
Other income	19,055	23,358
Gross corporate income	$1,003,697	$865,309
Annual int. req. on total funded debt	340,200	------

—V. 128, p. 246.

Calumet & South Chicago Ry. Co.—*Earnings.*—

Yrs. End. Jan. 31.	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1928-29	$588,525	$1,745	$586,780	$276,000	----------	$310,180
1927-28	587,243	15,612	571,630	276,600	----------	295,031
1926-27	582,242	8,317	590,559	274,296	(1%)100,000	216,262
1925-26	581,344	13,967	567,377	280,936	(¾%) 75,000	211,441
1924-25	575,288	16,721	592,009	288,392	(½%) 50,000	253,618
1923-24	572,579	196	572,775	302,120	----------	270,655
1922-23	571,558	def2,042	569,516	307,409	(1%)100,000	162,107
1921-22	570,812	def4,101	566,711	317,299	(1¾)175,000	74,411
1920-21	568,912	def241	568,671	316,904	(2¼)225,000	26,768

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914. —V. 126, p. 1808.

Capital Traction Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$4,344,148	$4,479,099	$4,616,986	$4,587,055
Operating expenses	3,054,981	3,099,574	3,100,148	3,110,085
Taxes	346,965	370,289	399,652	386,244
Operating income	$942,202	$1,009,236	$1,117,186	$1,090,726
Non-operating income	31,924	43,033	31,086	33,132
Gross income	$974,126	$1,052,269	$1,148,272	$1,123,858
Interest	340,000	332,483	327,399	319,356
Rent for leased roads, &c	13,720	12,331	18,010	16,036
Net income	$620,406	$707,454	$802,863	$788,466
Dividends (7%)	840,000	840,000	840,000	840,000
Balance, deficit	$219,594	$132,546	$37,137	$51,534
Profit and loss, surplus	$1,008,128	$1,227,303	$1,410,642	$1,478,246
Earns. per shs. on 120,000 shs. cap. stk. (par $100)	$5.17	$5.89	$6.68	$6.57

—V. 126, p. 1979.

Central Maine Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross earnings	$6,155,046	$5,784,989	$5,150,454
Total operating expenses	3,295,194	3,146,087	2,975,637
Interest, amortization, &c	1,232,554	1,284,479	1,006,905
Net income	$1,627,297	$1,354,422	$1,167,913

—V. 127, p. 3088.

Chester Water Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$519,306	$505,883
Operation expense	133,363	149,701
Maintenance	27,758	27,034
Taxes (excl. Federal income tax)	13,698	17,187
Net earnings from operation	$344,487	$311,960
Other income	7,183	10,578
Gross corporate income	$351,669	$322,538
Annual int. req. on total funded debt	135,000	------

—V. 128, p. 246.

Chicago City Railway Co.—*Annual Report.*—

Years End. Jan. 31—	1929.	1928.	1927.	1926.
South Side Lines (40%)	$5,372,222	$5,357,303	$5,320,845	$4,863,070
xJoint acct. exp., &c	3,775,159	3,656,508	3,525,319	3,521,159
Net earnings	$1,597,063	$1,700,794	$1,795,525	$1,341,911
City's proportion, 55% as per ordinance	878,385	935,437	987,539	738,051
Cos.' prop'n, 45% as per ordinance	$718,678	$765,357	$807,986	$603,860
South St. Ry. proportion	38,665	41,176	43,954	32,910
Company's proportion	$680,013	$724,181	$764,032	$570,950
Int. on capital invesm't	2,796,393	2,789,150	2,788,024	2,790,302
Income from oper'n	$3,476,407	$3,513,331	$3,552,056	$3,361,252
Other income (net)	44,397	def59,967	def 7,474	def44,820
Net income	$3,520,805	$3,453,364	$3,544,582	$3,316,432
Interest on bonds	1,696,300	1,696,300	1,717,951	1,737,425
Dividends (6%)	--------	--------	1,080,000	1,080,000
Balance, surplus	$1,824,505	$1,757,064	$746,631	$499,007
Shares capital stock outstanding (par $100)	180,000	180,000	180,000	180,000
Earned per share	$10.14	$9.76	$10.15	$8.77

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry.—V. 128, p. 246.

Chicago Surface Lines.—*Earnings.*—

	1928-29.	1927-28.	1926-27.	1925-26.
Gross earnings	$62,391,622	$61,624,752	$61,173,601	$58,785,881
Operating earnings	48,961,067	48,231,496	47,871,490	46,628,207
Residue receipts	$13,430,555	$13,393,256	$13,302,112	$12,157,674
Chicago Rys. (60%)	x8,058,333	8,035,954	7,981,267	7,294,604
South Side Lines (40%)	x5,372,222	5,357,302	5,320,845	4,863,070

x Includes city's 55% of net revisible receipts as defined by ordinances.—V. 127, p. 3395.

Cincinnati Street Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Operating revenue	$8,819,116	$8,700,257	$8,065,297
Operating expenses	6,320,173	6,332,429	5,846,222
Net operating revenue	$2,498,943	$2,367,828	$2,219,075
Taxes	747,318	771,369	708,832
Operating income	$1,751,625	$1,596,458	$1,510,243
Non-operating income	27,549	48,022	37,221
Gross income	$1,779,174	$1,644,480	$1,547,464
Rental, int. sink. fund & return on cap	1,764,381	1,624,141	1,533,399
Balance	$14,793	$20,339	$14,064
Fare control fund—previous bal. incl. initial $400,000	441,177	420,838	406,774
Total in fare control fund	$455,971	$441,177	$420,838

—V. 126, p. 1929.

Cleveland Electric Illuminating Co.—*New Common Shares Placed on a $1.20 Annual Dividend Basis.*—The directors have declared a quarterly dividend of 30 cents yer share on the new no par common stock, payable April 1 to holders of record March 20. This is equivalent to $3 per share per annum on the old $100 par common stock which was recently split up on a 10-for-1 basis. On the latter issue, quarterly dividends of $2.50 had been paid since 1920. A majority of this stock is owned by the North American Edison Co., which in turn is controlled by the North American Co.—V. 128, p. 246.

Colonial Utilities Corp.—*Depositary Appointed.*—The Commercial National Bank & Trust Co. of New York has been appointed depositary and agent for the issuance of interim certificates for $250,000 par value of secured 5-year 6% gold notes.—V. 127, p. 2816.

Connecticut Company.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$13,734,222	$14,185,034	$14,649,682	$14,522,177
Operating expense	10,759,127	11,563,166	11,917,518	11,585,188
Tax accruals	725,357	698,934	790,832	630,328
Operating income	$2,249,738	$1,922,934	$1,941,332	$2,306,662
Non-operating income	154,641	56,984	71,654	50,759
Gross income	$2,404,380	$1,979,918	$2,012,986	$2,357,420
Deduc'ns from gross inc	1,373,431	1,451,901	1,477,521	1,491,946
Net income	$1,030,948	$528,017	$535,464	$865,474

—V. 126, p. 2147.

Consolidated Gas, Electric Light & Power Co.—*Listed.*—The Baltimore Stock Exchange has authorized the listing of $10,500,000 1st ref. mtge. 4¾% sinking fund gold bonds, series G.—V. 128, p. 1725.

Cuban Electric Co.—*Transfer Agent.*—The Chase National Bank has been appointed transfer agent for 200,000 shares of $6 preferred stock, without par value.

The Irving Trust Co. has been appointed co-registrar.

Denver Tramway Corp.—*New Directors, &c.*—F. E. Kingston of Hartford, Conn., has been elected a director, succeeding J. C. Bullock of Providence, R. I. W. A. Doty, Secretary, also was elected to the board and was given the additional office of Treasurer, succeeding the late H. J. Alexander of Denver.—V. 128, p. 1052, 725.

Eastern Utilities Investing Corp.—*Larger Dividend.*—The directors have declared a quarterly dividend of $1.75 per share on the partic. preference stock, increasing the rate from $6 to $7 annually. This dividend is payable May 1 to holders of record Mar. 30. Three months ago, the quarterly dividend rate on the partic. preference stock was increased from $1.37½ to $1.50 per share. The regular quarterly dividends of $1.50 per share on the $6 cumul. pref. and $1.75 per share on the $7 cumul. preference stocks were also declared, both payable June 1 to holders of record April 30.—V. 128, p. 1903.

Electric Bond & Share Co.—*Preferred Stock Offered.*—Bonbright & Co. Inc. are offering at $106 per share and divs. to yield 5.66% 250,000 shares cumulative $6 preferred stock (no par value).

Dividends free from present normal Federal income tax, entitled to $100 per share and divs. in case of liquidation. Callable all or part upon 30 day's notice at any time at $110 per share and divs., upon affirmative vote of a majority of outstanding common stock. Dividends payable Q.-F. Transfer Agents: Bankers Trust Co., New York, Old Colony Trust Co., Boston. Registrars: Guaranty Trust Co. New York, and First National Bank Boston.

Data from Letter of Pres. C. E. Groesbeck, March 21 1929.

Company.—Is a consolidation, effective March 13 1929, of the former Electric Bond & Share Co. (incorporated Feb. 28 1905 in New York) and Electric Bond & Share Securities Corp. (incorporated Jan. 19 1925 in New York). The latter company owned at the time of the consolidation all of the outstanding common stock of the former Electric Bond & Share Co.

The certificate of consolidation provides for the exchange of the 500,000 shares of preferred stock (6%) of $100 par value of the former Electric Bond & Share Co., on a share for share basis, for 500,000 shares of $6 preferred stock of no par value of the new company; and for the exchange of each share of the common stock of no par value of Electric Bond & Share Securities Corp. (of which there were 3,205,102 shares outstanding) for 3 shares of common stock of no par value of the new Electric Bond & Share Co.

Electric Bond & Share Co. (as did its predecessor of the same name) acts in a supervisory capacity for a large number of power and light and other public utility companies and supplies technical and financial assistance in connection with the financing, the business development and operation of these companies and the construction of their properties.

Electric Bond & Share Co. is not a holding company. It owns various amounts of stock of public utility holding companies, principally those mentioned in the next succeeding paragraph, but of these it controls only the American & Foreign Power Co. Inc., which controls directly or indirectly public utility subsidiaries operating exclusively in foreign countries.

The company has service agreements with the following holding companies and their subsidiaries: American Power & Light Co., American & Foreign Power Co. Inc., Electric Power & Light Corp. and National Power & Light Co. It also renders a financial service for American Gas & Electric Co. and subsidiaries and Electric Investors Inc.

For the service rendered to its clients the company charges stipulated fees. In connectionwith this service, the company maintains a staff experienced in all phases of the public utility business, including operating, financing, engineering, accounting, auditing, rates, statistical, commercial, business policy and customer relations. The service agreements do not in any way supersede the local managements of the operating companies. The operations of these companies are conducted directly by residents of the territories in which such companies operate who are in immediate contact with all local problems. These local managements, under the service agreements, have the assistance of the entire staff and personnel of the Electric Bond & Share Co.

Capitalization—	*Authorized.*	*Outstanding.*
$6 pref. stock (no par), cumul	1,000,000 shs.	750,000 shs.
$5 pref. stock (no par), cumul	1,000,000 shs.	None
Common stock (no par)	12,500,000 shs.	9,615,306 shs.

Earnings.—Earnings of the company (after giving effect to the consolidation of Electric Bond & Share Co. and Electric Bond & Share Securities Corp.) for the 12 months ended Feb. 28 1929, were as follows:

Gross income	$23,848,946
Expenses and interest	6,727,951
Net income	$17,120,995
Annual div. requirem'ts on the 750,000 shs. of pref. stk. to be outstand'g upon completion of this financing & after giving effect to the consolidation	4,500,000
Balance	$12,620,995

Earnings for the 12 months ended Feb. 28 1929, as shown above, were equal to more than 3¾ times annual dividend requirements of $4,500,000 on all preferred stock to be outstanding upon completion of this financing and after giving effect to the consolidation.

Purpose.—Proceeds from the sale of this preferred stock will be used for general corporate purposes of the company in expanding its business.

Dividend.—The initial quarterly dividend of $1.50 per share on the $6 preferred stock of the present company will be payable May 1 1929.

Equity.—The preferred stock will be followed by 9,615,306 shares of common stock of no par value, having a present market value of over $750,000,000.

Directors.—S. Z. Mitchell, Chairman,* Frederick A. Farrar, C. E. Groesbeck,* E. K. Hall, George H. Howard, Edwin G. Merrill, Lewis E. Pierson,* William C. Potter,* Frederick Strauss.*—V. 128, p. 1725.

* Members of the Executive Committee.—V. 128, p. 1725.

Empire Gas & Fuel Co. (& Subs.).—*Annual Report.*—

Year Ended Nov. 30—	1928.	1927.
Gross earnings	$60,301,621	$66,037,811
Operation and maintenance expense	34,735,375	34,550,098
Net earnings	$25,566,246	$31,487,713
Non-operating income	1,386,621	1,065,850
Net earnings	$26,952,867	$32,553,563
Interest charge	5,014,925	4,781,681
Federal taxes	35,000	544,220
Amortization of bond and note disc	639,003	673,945
Minority stockholders' int. in surp. earn'gs of subs	------	------
Net available for divs. and reserves	$21,263,939	$26,553,717
Dividends on preferred stock	3,964,633	3,061,252
Cash divs. paid to minority stockholders	67,605	--------
Dividends on common stock	6,000,000	--------
Balance, surplus	$11,231,701	$23,492,465
Previous surplus	77,004,946	68,152,101
Total surplus	$88,236,647	$91,644,566
Depreciation & depletion	11,727,639	13,645,016
Adjustments applicable to prior years	*Cr*.1,466,366	*Dr*.994,604
Total surplus	$77,975,374	$77,004,946
Amount applicable to minority stockholders	5,893,679	4,223,202
Balance applicable to majority stockholders	$72,081,695	$72,781,745
Shares of common stock outstanding	750,000	750,000
Earned per share	$22.97	$31.32

Consolidated Balance Sheet Nov. 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant & invest	279,455,711	262,216,386	Common stock	37,405,357	37,405,357
Miscell. invest	227,805	158,679	Pref. 8% cumstk.	13,253,637	28,726,976
Cash in banks & on hand	7,811,642	7,638,133	Pref. 7% cum. stk	30,506,600	25,697,700
Invent. of crude & refined oils	20,683,916	17,718,036	Prf. 6½% cum. stk	3,400,000	------
Accts. rec. cust.	2,611,982	2,382,206	Pref. 6% cum. stk	7,264,500	------
Current accts. of affil. cos	1,183,700	773,089	Bonded debt	78,718,700	72,543,700
Notes, accts. & int. rec., sundry	632,052	568,084	Notes payable	6,960,847	9,959,099
Materials & sup.	3,889,566	4,663,283	Accts. payable	2,376,557	1,842,098
Accts in litig'n	------	256,569	Wages, salaries & commis. accr	313,592	400,410
Prepd ins., int., royalties, rentals, taxes, &c	553,763	527,235	Accr. int., royalties, tax., &c.	3,118,726	2,477,209
Expenses of oil in storage	2,105,020	2,021,472	Divs. on pf. stk.	321,369	341,635
Bond. & note discount & exp	7,605,195	6,509,215	Fed inc. taxes in dispute	------	653,686
Sundry def. chgs.	------	52,664	Due to parent co	16,104,798	4,411,529
Prop. in course of replacement	4,675,560	3,109,889	Accts. & int. payable, aff. cos	------	240,884
			Custom. depos	104,892	107,759
			Sundry def. items	48,051	------
			Depr. & deplet	48,593,618	43,306,323
			Inventories	1,663,909	17,002
			Bad & doubtful accts. & allow.	344,990	321,645
			Injuries & dam.	64,585	97,043
			Miscellaneous	666,828	775,186
			Minor. stockhol. int. in sub. cos	8,122,660	6,487,957
Tot. (ea. side)	331,435,911	308,594,941	Surplus	72,081,695	72,781,744

—V. 127, p. 3395.

Electric Power & Light Corp. (& Subs.).—*Earnings for 12 Months Ended Dec. 31.*—

(Inter-Company Items Eliminated.)

Subsidiary Companies—	1928.	1927.
Gross earnings	$54,895,342	$52,629,116
Operating expenses, including taxes	29,342,407	28,923,603
Net earnings	$25,552,935	$23,705,513
Other income	1,549,659	1,595,300
Total income	$27,102,594	$25,300,813
Interest to public and other deductions	10,077,364	9,305,936
Preferred dividends to public	3,558,754	3,027,681
Renewal & replacement (deprec.) appropriations	4,378,936	4,083,384
Proportion applicable to minority interests	450,697	356,785
Balance	$8,636,843	$8,527,027
Electric Power & Light Corp.—		
Bal. of sub. cos' earnings applicable to Elec. Pow. & Light Corp	$8,636,843	$8,527,027
Other income	501,981	421,050
Total income	$9,138,824	$8,948,077
Expenses of Elec. Pow. & Lt. Corp	610,213	695,801
Int. deductions of Elec. Pow. & Lt. Corp	146,089	523,623
Net income	$8,382,522	$7,728,653
Divs. on pref. stocks of Elec. Pr. & Lt. Corp	4,177,396	4,017,155
Divs. on common stock of Elec. Pow. & Lt. Corp	x1,760,883	-------
Balance surplus	$2,444,243	$3,711,498

x Consists of initial dividend of 25c. per share paid May 1 1928; dividends of 25 c. per share paid Aug. 1 and Nov. 1 1928; and dividend of 25c. per share declared Dec. 26 1928, for payment Feb. 1 1929.

Balance Sheet as of Dec. 31

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Investments	99,675,673	96,995,060	xCapital stk. (no par value)	x104,783,583	103,147,375
Cash	2,046,354	4,483,887	Subscrip. to pref. stock	2,580,500	4,306,100
Notes & loan rec. (subsidiaries)	8,292,180	5,112,720	Divs. declared	1,496,127	1,025,452
Notes and loans rec. (others)	2,000	------	Acc'ts payable	1,110,803	1,401,476
Accts. rec. (subs.)	1,425,508	1,726,371	Accrued acc'ts	36,955	22,418
Accounts receiv. (others)	332,506	586,054	Subscrip. to pref. stocks of subs.	454,945	------
Subscribs. to pref stock	2,580,590	4,306,110	Guaranty-Indus' Gas Co. notes (contra))	500,000	------
Reacquired cap. stock	------	101,892	Surplus	3,891,897	3,409,273
Guaranty-Indus. Gas Co. notes (contra)	500,000	------			
Total	114,854,810	113,312,095	Total	114,854,810	113,312,095

x *Capital Stock Outstanding with Public—*	*Dec.* 31 1928.	*Dec.* 31 '27.
$7 Cumulative preferred stock	492,977.376 shs.	476,683 shs.
$7 Cumulative 2d pref. stock, series A	110,736 shs.	110,741 shs.
Common stock	1,775,904.02 shs.	1,776,206 shs.
yOption warrants for common stock equivalent to	762,132 shs.	762,648 shs.

y Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.—V. 128, p. 112.

Gary Railways Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$1,240,522	$1,275,769	$1,349,331	$1,204,729
Operating expenses	970,534	1,010,563	1,074,120	927,693
Operating income	$269,988	$265,206	$275,211	$277,036
Other income	2,416	--------	--------	--------
Total income	$272,404	$265,206	$275,211	$277,036
Other charges, incl. taxes	100,233	84,206	66,139	88,177
Interest on funded debt	81,489	84,282	72,183	73,796
Net income	$90,682	$96,718	$136,890	$115,064
Dividends	82,047	93,721	116,799	92,632
Balance	$8,635	$2,996	$20,090	$22,432
Shs. com. stk. outstanding (no par)	264,232	264,232	238,122	238,122
Earns. per share	$0.09	$0.10	$0.34	$0.46

Condensed Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Investment	$6,098,296	$6,127,051	Capital stock	$3,763,820	$3,756,920
Deferred charges	125,066	309,367	Funded debt	1,413,475	1,538,475
Current assets	194,383	209,689	Adv. from affil. cos	408,000	592,000
			Current liabilities	168,102	154,248
			Retire't, &c., res	448,852	393,744
Total (each side)	$6,417,745	$6,646,108	Surplus	215,495	210,720

—V. 126, p. 1809.

Hartford & Springfield Coach Co.—*Defunct.*—

We have been informed that this company is defunct and out of business. —V. 126, p. 714.

Illinois Bell Telephone Co.—*Resignation, &c.*—

Robert P. Lamont, Secretary of Commerce in President Hoover's Cabinet, has presented his resignation as chairman of the company's board.

At the regular meeting of the executive committee, an expenditure of $4,504,341 for new plant in Chicago and also $1,655,084 for Illinois outside of Chicago was approved, making total approved so far this year $8,857,456.—V. 128, p. 1053.

Illinois Power Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1928.	1927.	1926.	1926.
Gross earnings	$2,732,117	$2,637,187	$2,581,131	$2,491,801
Oper. exp., incl. taxes & maintenance	1,781,027	1,818,551	1,769,493	1,720,052
Fixed charges	386,925	395,020	389,157	396,915
Net income	$564,164	$423,616	$422,481	$374,834
Dividend pref. stock	228,246	228,738	231,705	215,865
Prov. for retire, reserve	150,000	150,000	150,000	148,700
Balance	$185,918	$44,878	$40,776	$10,269

—V. 126, p. 576.

Illinois Water Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$583,776	$527,004
Operation expense	240,439	239,616
Maintenance	24,569	31,605
Taxes (excl. Federal income tax)	47,296	42,391
Net earnings from operation	$271,471	$213,392
Other income	1,130	2,058
Gross corporate income	$272,601	$215,450
Annual int. req. on total funded debt	125,000	------

—V. 128, p. 247.

International Hydro-Electric System.—*Debentures Offered.*—Chase Securities Corp., Bankers Co. of New York, Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, and Redmond & Co., are offering at 100 and int. $30,000,000 convertible 6% gold debentures. A portion of this issue has been withdrawn for sale in the Netherlands by Pierson & Co., Nederlandsche Handel-Maatschappij, and Mendelssohn & Co., Amsterdam, and by R. Mees & Zoonen, Rotterdam.

Dated April 1 1929; due April 1 1944. Int. payable A. & O. Both principal and int. payable in New York and Boston in United States gold coin and in Montreal and Toronto in Canadian gold coin. Red., all or part, on the first day of any month on at least 30 days' notice at 105 through March 31 1932; thereafter at 104 through March 31 1935; thereafter at 103 through March 31 1928; thereafter at 102 through March 31 1941, and thereafter at 101 until maturity. Denom. $1,000 c*. Chase National Bank, New York, trustee. Int. payable without deduction for any Federal income tax not exceeding 2½% which the company may be required or permitted to pay at the source. Penna. 4 mills tax and Mass. tax measured by income not exceeding 6% refundable to residents of such States upon timely and appropriate request.

Listed.—Listed on the Boston Stock Exchange.

Conversion.—Each $1,000 debenture may be converted, at the option of the holder, at any time after March 31 1930 and on or prior to April 1 1939 or earlier redemption date into 19 shares of class A stock as then constituted of International Hydro-Electric System. Stock will be deliverable within 30 days after presentation of debentures for conversion.

The class A stock is listed on the Boston Stock Exchange and the application for listing of the debentures on that Exchange has already been approved. It has been agreed that the system will make application in due course to list the debentures and, at a later date, to list the class A stock on the New York Stock Exchange.

Company.—A Massachusetts voluntary association, organized Mar. 25 1929. The company was formed by a declaration of trust which provided that the trust estate shall be directly liable for the payment or satisfaction of all obligations and liabilities of the system, but that no shareholder, director, trustee, officer or agent of the system shall be held to any personal liability thereon.

The system will own directly over 82% of the outstanding common stock of New England Power Association and the entire common and second preferred stocks of Canadian Hydro-Electric Corp., Ltd. Through these subsidiaries it will control one of the largest groups of hydro-electric properties in the world, under one ownership.

Capitalization—	*Authorized.*	*Outstanding.*
Convert. 6% gold debentures, due 1944	$30,000,000	$30,000,000
Class A stock	x2,000,000 shs.	475,000 shs.
Class B stock	2,000,000 shs.	1,000,000 shs.
Common stock	3,000,000 shs.	2,000,000 shs.
Subsidiary Companies—		
Funded debt		$162,156,106
Preferred stocks		y92,989,638
Minority common stocks, incl. surplus applicable thereto		14,289,920

x Of this amount, 570,000 shares are reserved for conversion of the convertible 6% gold debentures. y Taken at par value or, if without par value, at liquidation value. Includes $20,000,000 par value of 6% preferred shares of New England Power Association recently offered to the public.

Purpose.—The proceeds of this issue will be applied by the system directly toward the payment for certain shares of New England Power Association which it will acquire and for other proper purposes. The total shares of that Association which the system will acquire, in this manner and otherwise, alone represent a value based on present market quotations in excess of $65,000,000, or more than 2.1 times the amount of these debentures. Large additional values are represented by the second preferred and common stocks of Canadian Hydro-Electric Corp., Ltd.

Operating Properties.—The physical properties controlled by the system upon completion of the present financing program will include hydro-electric generating stations with a total capacity, installed or under construction, in excess of 1,037,000 hp., of which 787,100 hp. is now in operation. This capacity is capable of being increased, through further development of present properties and the utilization of undeveloped sites, to an aggregate of over 1,800,000 hp. In addition to these hydro-electric properties the system controls steam electric plants with a present installed capacity of 382,000 hp.

For the year 1928 the total output of the operating properties was 2,733,-451,000 kwh. For the year 1929 it is estimated that the output will reach 3,650,000,000 kwh. and for 1930, 4,200,000,000 kwh. Existing contracts provide for the sale of substantially all such additional power to be produced in 1929 and 1930.

Canadian Hydro-Electric Corp., Ltd., is a Canadian holding company and, through its subsidiaries, controls valuable hydro-electric developments in Quebec and New Brunswick together with retail and wholesale distributing systems serving a territory of 5,000 square miles having a population of about 220,000. These developments include power plants on the Gatineau River with an installed capacity of 436,000 hp., and on the Ottawa River and tributaries developments of 126,600 hp. installed or under construction, of which 101,600 hp. is in operation. All of the Gatineau and Ottawa plants (except 40,000 hp.) are physically interconnected forming one hydro-electric generating property. In addition the corporation controls the largest power development in the Maritime Provinces at Grand Falls, N. B., where an 80,000 hp. plant is planned, 20,000 hp. of which started operations on Oct. 1 1928 and a further 40,000 hp. is now being installed.

For the year 1928 the output of the properties of this group was 1,348,-617,000 kwh. For the year 1929 it is estimated that the output will be 2,100,000,000 kwh. and for the year 1930, 2,500,000,000 kwh.

New England Power Association is the largest power system in the New England States. It owns or controls plants and sites to the extent of 584,-500 hp. of hydro-electric power, of which 414,500 hp. is installed or under construction. In addition it owns or controls steam electric plants with a capacity of 382,000 hp. Its comprehensive network of interconnected high tension transmission lines aggregating over 1400 circuit miles supply power directly or at wholesale to a population of more than 2,500,000 located in over 250 communities in Massachusetts, Rhode Island, New Hampshire, Vermont and Connecticut.

For the year 1928 the electric output of these properties was over 1,384,-834,000 kwh. For the year 1929 it is estimated that such putput will be 1,550,000,000 kwh. and for the year 1930 1,700,000,000 kwh.

Contracts.—Long-term contracts for the sale of all the power presently to be generated by plants controlled by Canadian Hydro-Electric Corp., Ltd., have already been executed with the:

Hydro-Electric Power Commission of Ontario; Canada Cement Co., Ltd.; E. B. Eddy Co.; Ottawa Electric Co.; Fraser Companies, Ltd.; New Brunswick International Paper Co.; Gatineau Electric Light Co., Ltd.; Canadian International Paper Co.

These contracts require deliveries of primary power in the aggregate increasing on Oct. 1 in each year from 248,000 hp. at the present time to more than 480,000 hp. beginning Oct. 1 1931. The physical properties necessary to produce and transmit the power required for such full deliveries (except for the installation of water wheels and generators with a capacity of 65,000 hp.) have been constructed and financed. The temporarily available surplus power is being taken by Canadian International Paper Co. at much lower rates under a contract cancellable in whole or in part on eighteen months' notice as the power is sold for other purposes.

Although deliveries under the contracts with the Hydro-Electric Power Commission of Ontario and Fraser Companies, Ltd. did not begin until Oct. 1 1928, and then only on a partial basis, and although initial deliveries have not yet begun under some other contracts, these properties are already producing sufficient revenues to carry all their own charges and from now on should contribute increasing amounts to the consolidated earnings of International Hydro-Electric System.

The revenues and expenses of the operating properties of the Canadian Hydro-Electric Corp., Ltd., on the basis of the above mentioned increases in contract deliveries on each successive Oct. 1, but without any benefit from the anticipated increase of revenues from other sources, are calculated as follows:

12 *Months' Periods Beginning Oct.* 1.	1928.	1929.	1930.	1031.
Oper. rev. & oth. income	$6,405,920	$7,474,670	$8,027,420	$9,023,170
Oper. exp., maint., taxes & amort. of debt disc	1,330,000	1,463,000	1,533,000	1,662,000
Net earnings	$5,075,920	$6,011,670	$6,494,420	$7,361,170
Int. & divs. pd & accr. on debt & pref. stocks	4,598,000	4,542,000	4,468,000	4,365,000
Balance before dep'n	$477,920	$1,469,670	$2,026,420	$2,996,170

Earnings.—The following statement shows the earnings for 1928 of the properties now controlled by New England Power Association, treating as an expense the net earnings applicable to the minority common stock outstanding, and the earnings for the same period, of the properties (already completed and financed, with minor exceptions) controlled by Canadian Hydro-Electric Corp., Ltd., the latter being adjusted to include calculated revenues from full power deliveries called for by present contracts on or before Oct. 1 1931.

	N. E. Pr. Assn. 1928 *Actual.*	*Can. H. E. Corp. Ltd. Calculated as Above.*	*Combined.*
Gross revenue and other income	$31,829,615	$9,023,170	$40,852,785
Oper. exp., maint., all taxes, amort. of disc. & am'ts appl. to min. com. stks	18,257,784	1,662,000	19,919,784
Net earnings before depreciation	$13,571,831	$7,361,170	$20,933,001
Int. & divs. pd & accr. on debt & pref. stocks of subs. of International Hydro-Electric System	8,021,776	4,365,000	12,386,776
Balance before depreciation	$5,550,055	$2,996,170	$8,546,225
Int. requirem'ts on $30,000,000 debent	------	------	$1,800,000
Depreciation	$2,289,002	$613,000	$2,902,002

Depreciation as included in the above figures of New England Power Association is computed at the following percentages of sales, less maintenance: retail electric 12½%, wholesale electric 10%, gas 10%, transportation 31.5%.

The combined balance before depreciation, as above, would be over 4.7 times the interest requirements on these debentures. The balance before depreciation of New England Power Association alone is over 3 times such requirements. The above figures do not include the benefits anticipated from the investment of the proceeds of $20,000,000 New England Power Association 6% preferred shares recently offered to the public; nor are the dividend requirements on such shares included in the above charges.

Class A Stock.—The class A stock is without par value, is non-redeemable (but may be retired on the basis below provided, through liquidation or dissolution or, with consent of the holders of at least 60% of the class A stock outstanding, upon sale of assets to another company which may be an affiliated or new company) and has no voting rights except that it has one vote per share in the event of default of any four preferential quarterly dividends and also certain voting rights on special matters as provided in the Declaration of Trust.

Class A stock is entitled, when declared: (1) to cumulative preferential dividends at the rate of $2 per share per annum, payable Q.-J. and (2) to equal participating rights as a class with the class B and common stocks, taken together as a class, in any dividends payable out of the accumulated net profits or surplus remaining after deducting the aggregate amounts of the $2 cumulative preferential dividends on the class A stock and also a like aggregate amount for the class B and common stocks, taken together as a class. Upon dissolution or liquidation or sale as aforesaid class A stock is entitled (1) to $60 per share plus divs. in priority to the class B and common stocks; and (2) to equal participating rights as a class with the class B and common stocks, taken together as a class, in the assets remaining after the class B and common stocks, taken together as a class, shall have received an aggregate amount equal to the sum of the priority liquidation payment on the class A stock and the amount by which the aggregate amount of all dividends paid on the class A stock shall exceed the aggregate amount of all dividends paid on the class B and common sticks.

The directors of the system have announced the current policy of declaring divs. on the class A stock, payable at the option of the holder either in cash at the quarterly rate of 50 cents per share or in class A stock at the quarterly rate of 1-50th share for each share held, and the declaration of trust specifically provides that dividends on any class of stock may be paid in stock of the same or any other class without, however, affecting the right of the holders of class A stock to receive the $2 cumulative dividend in cash if they so elect. The declaration of trust also restricts the basis upon which dividends may be paid in class A stock on the class B and common stocks.

Ownership.—All the class B and common stocks of International Hydro-Electric System will (upon completion of the present financing program) be owned or controlled by the International Paper & Power Co. International Paper & Power Co. will then rank as one of the leading public utility holding companies on this continent. It also owns over 94% of the preferred and 99% of the common stock of International Paper Co., which is the largest manufacturer of paper in the world.

Listed.—Class A stock listed on Boston Stock Exchange.

International Telephone & Telegraph Corp.—*Reported to Have Acquired R. C. A. Communications.*—

The "Herald-Tribune" March 29 stated in part:

R. C. A. Communications, Inc., the globe-girdling wireless system of the Radio Corp. of America, has been sold to the International Telephone & Telegraph Corp. for about $100,000,000.

An agreement to transfer the system to I. T. & T. was signed in Paris March 28 by Owen D. Young, Chairman of the Board of Radio Corp.; David Sarnoff, V.-Pres. & Gen. Mgr. of Radio, and Thomas W. Lamont, partner of J. P. Morgan & Co., bankers for I. T. & T.

The deal makes I. T. & T. the largest international communications system in the world and apparently leaves Radio Corp. as a manufacturing and distributing company for radio apparatus, phonographs and talking films, divorcing it completely from communication enterprises.

The new system, it is understood, will function in collaboration with the extensive system of the Mackay Radio & Telegraph Co., an I. T. & T. subsidiary, and will result in a comprehensive telephone, telegraph, cable and wireless system that will touch the remotest parts of the globe.

Payment will be made in I. T. & T. stock at present market levels. The stock will be held by Radio Corp. in the same manner in which it holds the common stock of the Victor Talking Machine Co., Radio-Keith-Orpheum and R. C. T. Photophone, Inc.

Just how I. T. & T. intends to operate the R. C. A. system is not known. It will be recalled, however, that I. T. & T. incorporated three companies in Albany last year and as yet has made no announcement concerning them. The names of the companies are International Radio Corp., International Communications Corp. and International Cables Corp.

As nothing official has yet been said about these companies, their employment remains a subject of speculation. It is deemed possible that I. T. & T. may bring R. C. A. Communications and Mackay Radio & Telegraph into International Radio Corp.; All America Cables and Postal Telegraph-Cable into International Cables Corp., and its remaining telephone systems scattered in various countries of the world into International Communications. It is probable that I. T. & T. will be the holding and management unit for these three systems.

There have been attempts to merge R. C. A. Communications with Western Union, regarded as a Kuhn, Loeb & Co. property, but legal obstacles prevented the project getting beyond a conversational stage. Abandonment of the plan was recently announced by Radio and Western Union officials.

R. C. A. Communications, Inc., was formed on Jan. 4 1929 in Delaware to take over the wireless business of the Radio Corp., which includes the Radiomarine Corporation.

The company has stations and hook-ups in the principal countries of the world and operates a large ship-to-shore business. Its business is carried over the Pacific and across the Atlantic to Europe and Africa. The company recently concluded an agreement with Russia for an exchange of wireless traffic.—V. 128, p. 1903.

Kentucky Utilities Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$6,221,910	$5,942,432	$5,119,767	$4,521,204
Oper. exp., incl. taxes	4,001,541	3,770,642	3,208,216	2,660,902
Rent for leased lines	7,450	7,418	5,229	1,979
Net earnings	2,212,919	$2,164,372	$1,906,322	$1,858,323
Miscellaneous income	599,839	401,740	457,742	40,676
Gross income	$2,812,758	$2,566,112	$2,364,064	$1,898,999
Interest charges, &c	1,111,806	1,059,422	1,038,706	842,351
Net income	$1,700,952	$1,506,690	$1,325,357	$1,056,648
Preferred dividends	850,601	646,147	633,915	447,078
Common dividends	751,768	762,614	599,326	608,530
Balance, surplus	$98,583	$97,929	$92,116	$1,040
Profit and loss, surplus	988,496	890,112	802,091	750,890
Shs. com. out. (par $100)	98,846	89,846	79,846	52,250
Earns. per sh. on com	$8.60	$9.58	$8.66	$11.67

—V. 128, p. 1903.

Market Street Ry. Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$9,754,461	$9,819,570	$9,891,668	$9,902,768
Maint. of way & struc	656,462	671,391	682,599	648,647
Maint. of equipment	643,192	691,270	663,644	648,009
Power (includ'g disputed surcharges)	1,378,601	1,360,577	1,364,952	1,331,060
Transportation & traffic	4,042,164	3,979,311	3,845,806	3,607,857
General & miscellaneous	1,026,193	938,310	845,093	822,236
Taxes	607,000	605,000	617,000	617,000
Net earnings	$1,400,848	$1,573,712	$1,872,574	$2,227,960
Other income credits	25,925	40,881	53,454	51,062
Gross income	$1,426,773	$1,614,593	$1,926,028	$2,279,022
Interest on funded debt	743,554	790,533	845,148	882,509
Discount on funded debt	47,977	50,611	53,113	55,482
Depreciation	500,000	500,000	500,000	500,000
Fed. income tax res've	------	------	74,423	106,924
Miscellaneous	5,463	15,291	25,628	41,970
Net income	$129,778	$258,158	$427,715	$692,136
Previous surplus	3,426,794	3,220,042	2,725,571	2,060,070
Misc. adjustment credit	21,641	74,423	66,756	2,546
Gross surplus	$3,578,213	$3,552,624	$3,220,042	$2,754,752
Adj. of disc. on fund. debt	30,365	27,732	------	------
Managing services prior period	------	95,833	------	------
Loss on property retired	192,442	------	------	------
Inventory adjustment	15,345	------	------	------
Miscellaneous charges	------	2,264	------	29,181
Profit & loss surplus	$3,340,061	$3,426,793	$3,220,042	$2,725,571
Shares of prior preferred outstanding (par $100)	116,185	116,185	116,185	116,185
Earn. per sh. on prior pf	$1.11	$2.22	$3.68	$5.96

—V. 128, p 1726.

Milwaukee Gas Light Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1928.

Operating revenue	$5,921,775
Operating expenses	2,777,449
Retirement expense	268,750
Uncollectible bills	11,011
Taxes	884,121
Operating revenue	$1,980,444
Miscellaneous rent expense	17,919
Operating income	$1,962,525
Non-operating income	122,270
Gross corporate income	$2,084,795
Interest on funded debt	517,500
Miscellaneous interest	11,685
Amortization of debt discount and expense	29,228
Miscellaneous deductions	738
Net income	$1,525,644

—V 125, p. 2808.

Massachusetts Utilities Investment Trust.—*To Retire 5% Convertible Participating Preferred Stock.*—

At a special stockholders' meeting it was voted to approve the plan of the trustees to retire the 5% conv. partic. pref. stock. The trustees plan to utilize a portion of the $10,000,000, which shareholders have authorized them to borrow for a period not exceeding 30 years, to carry out the plan. —V. 127, p. 1253.

Michigan Bell Telephone Co.—*Earnings—Correction.*—

In our issue of March 23, page 1904, in the comparative statement of the earnings we show the earning per share on the capital stock for 1927 as $5.73 on 850,000 shares outstanding. As a matter of fact, $35,000,000 of the $85,000,000 issued during 1927 was not issued until Dec. 31 of that year; consequently, the earning for 1927 should have been figured on $50,000,000 of stock and not on $85,000,000. The earning per share for 1927 was therefore $9.75 instead of $5.73.—V. 128, p. 1904.

Mississippi Utilities Co.—*Notes Offered.*—R. E. Wilsey & Co., Inc., recently offered at 98¼ and int. $350,000 one-year 5% secured gold notes, series A. Dated Sept. 15 1928; due Sept. 15 1929. Continental National Bank & Trust Co., Chicago, trustee.

Data from Letter of M. L. Culley, President of the Company.

Company.—An operating company, organized in Delaware in Feb. 1928. Owns and operates electric properties in Mississippi and northern Louisiana, furnishing without competition electric service to 18 prosperous communities. Company also owns and operates a telephone system in Bassfield and Prentiss, Miss., these two communities being connected by lines owned by the company and interconnected with the Bell system.

Earnings.—Consolidated earnings of properties after eliminating certain non-recurring charges, for the 12 months ended Oct. 31 1928, were as follows:

Gross earnings	$321,936
Oper. exp., maint. & taxes (other than Fed. taxes)	190,899
Net earnings available for interest, deprec. and Fed. taxes	$131,037
Annual interest requirements on $1,250,000 5% secured gold notes, series A, (this issue)	62,500

Capitalization—	*Authorized.*	*Outstanding.*
One-year 5% secured gold notes, ser. A (this issue)	*	$1,250,000
Preferred stock, 7% cumulative ($100 par)	$1,000,000	300,000
Common stock (no par)	5,000 shs.	5,000 shs.

* Additional notes can be issued under the restrictions provided in the trust agreement.

Purpose.—Proceeds from sale of these notes will in part reimburse the company for acquisition of properties and for betterments and improvements already completed.

Montreal Tramways Co.—*Annual Report.*—

Period—	Years Ended Dec. 31 1928.	1927.	1926.	Years End. June 30 '25.
Gross receipts	x$14,938,678	$13,728,154	$12,899,602	$12,476,567
Oper. expenses and taxes	7,148,387	6,760,074	6,582,974	6,323,001
Operating profit	58,862	57,350	55,276	50,584
Maintenance & renewals	3,248,589	2,478,642	2,870,229	2,577,260
Autobus expenses	1,047,476	------	------	------
Balance	$3,435,364	$4,432,087	$3,391,122	$3,525,621
6% on capital value	$2,177,178	$2,177,178	$2,177,178	$2,177,178
Additions to capital	567,539	514,725	460,337	277,667
6% on working capital	9,216	5,807	3,915	5,707
Financing expense	181,431	181,431	181,431	181,431
Total	$2,935,364	$2,879,141	$2,822,861	$2,641,983
Balance	$500,000	$1,552,945	$568,261	$883,638
City of Montreal rental	500,000	500,000	500,000	500,000
Balance	------	$1,052,945	$68,261	$383,638
Revenues and expenses figures of company compare as follows for the same periods as above:				
Return upon capital val.	$2,753,932	$2,697,709	$2,641,430	$2,460,552
Interest on investment in autobus service	82,648	61,044	32,916	------
Operating profits	58,862	57,350	55,276	50,684
20% of divisible surplus	------	124,241	------	------
Other revenue	64,685	67,783	76,104	65,704
Total revenue	$2,960,127	$3,008,130	$2,805,726	$2,576,940
Interest, &c., expenses	2,116,705	2,125,643	2,126,567	1,953,146
Net income	$843,422	$882,486	$679,159	$623,794
Dividends	550,000	499,602	400,000	400,000
Surplus	$293,422	$382,884	$279,159	$223,794
Previous surplus	1,676,081	1,293,197	1,014,038	668,753
Total	$1,969,503	$1,676,081	$1,293,197	$892,547

x The gross earnings from autobus operations are included in revenue for the year 1928 and the autobus operating expenses are included in expenditures, whereas in previous years only the net earnings from autobus operations were included in revenue.—V. 128, p. 247.

Mountain States Telephone & Telegraph Co.—

The I.-S. C. Commission on March 11 approved the acquisition by the company of the telephone properties of Abram E. Bailey, et al., doing business as the Dexter Home Telephone Co.—V. 128, p. 1727.

New York & Stamford Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$1,945	$206,914	$427,107	$517,950
Operating expenses	247,428	278,445	456,906	385,258
Tax accruals	11,903	15,244	22,739	23,347
Operating income	def$257,386	def$86,774	def$52,538	$109,345
Non-operating income	92,324	35,018	2,279	856
Gross income	def$165,062	def$51,756	def$50,258	$110,200
Deduc'ns from gross inc x	126,319	107,168	114,994	113,568
Net deficit	$291,381	$158,924	$165,252	$3,368

x Deductions from gross income include $86,020 in 1928, $53,033 in 1927, $40,763 in 1926 and $40,226 in 1925, interest accruing to the N. Y. N. H. & H. RR., but not incl. in the income account of that Co.—V. 126, p. 2419.

New York Transportation Co. (& Subs.).—*Report.*—

Calendar Years—	x1928.	x1927.	x1926.	1925.
Gross earnings	$7,073,314	$7,465,575	$7,293,138	$7,351,703
Net after oper. expenses	1,341,859	1,467,321	1,607,503	1,903,149
Other income	188,946	136,346	196,765	213,230
Total income	$1,530,806	$1,603,667	$1,804,268	$2,116,380
Taxes	486,544	511,680	647,720	733,303
Net income	$1,044,262	$1,091,987	$1,156,547	$1,383,077
Dividends (20%)	470,000	470,000	470,000	470,000
Adjustments	*Dr*29,163	------	------	------
Balance, surplus	$545,099	$621,987	$686,547	$913,077
Shares of capital stock outstanding (par $10)	235,000	235,000	235,000	235,000
Earns. per sh. on cap. stk.	$4.44	$4.64	$3.16	$5.89

x Includes earnings of subsidiaries except New York Rys. Corp., all the common stock of which was acquired on Aug. 31 1926, and including the operations of G. L. M. T. Inc. from date of acquisition only, June 15 1926. G. L. M. T. Inc. is the corporate name of the company which operates the Gray Line sightseeing and touring service in New York and vicinity.—V. 126, p. 1982.

New England Public Service Co.—*Annual Report.*—

During 1928 company acquired the entire capital stock of the Middlebury (Vt.) Electric Co., Windsor (Vt.) Electric Light Co., Franklin (N. H.) Light & Power Co., Tilton (N. H.) Electric Light & Power Co., Utilities Power Co. (Meredith, N. H.), and over 99.99% of the common stock of the Cumberland County Power & Light Co. of Portland, Me.

The Franklin Light & Power Co., Tilton Electric Light & Power Co. and Utilities Power Co. have been consolidated with the Public Service Co. of New Hampshire.

Consolidated Earnings Statement of Subsidiary Companies.

	Calendar Years 1928.	1927.	Oct. 1 '25 to Dec. 31 '26.
Gross earnings	$18,297,632	$13,569,943	$15,438,400
Operating expenses and taxes	8,069,780	6,009,127	8,231,155
Maintenance	1,182,693	808,432	------
Retirement appropriation	1,317,790	915,241	973,830
Net earnings from operation	$7,727,369	$5,837,143	$6,233,415
Rentals of leased properties	189,303	16,051	10,713
Bond, deb. & other int. charges paid or accruing to outside holders	2,435,243	1,870,912	2,233,705
Amortization of discount on securities	202,618	171,528	184,293
Federal taxes	413,973	259,367	------
Divs. on prior lien & pref. stks. paid	1,823,365	1,550,881	1,539,875
Divs. on com. stk. pd. to outside holders	2,140	1,302	3,821
Propor. undist. earns. to outside holders	1,838	870	2,358
Total earnings accruing to New Eng. Public Service Co.	$2,658,889	$1,966,230	$2,258,649
Of above amt. New Eng. P. S. Co. received & accr'd as int. on bonds & notes receivable	333,439	218,463	154,395
Rec'd & accrued as divs. on stock	1,617,432	1,081,675	1,084,826
New Eng. P. S. Co. proportion of surp. car'd to aggregated surp. acc't of sub. cos. on their own books	$708,017	$666,092	$1,019,427

Income Account of New England Public Service Co.

Income—	12 Months Ended Dec. 31 '28.	Dec. 31 '27.	15 Mos. End. Dec. 31 '26.
Int. rec'd & accr. on bonds, notes rec.,			
Int. received & accrued on bonds, notes receivable, &c., of—			
Subsidiary companies	$333,439	$218,463	$154,395
Of outside companies	6,173	507	------
Interest on bank balances	5,102	3,483	56,675
Divs. on stocks of subsidiary cos.	1,617,432	1,081,674	1,084,827
Divs. on stocks of outside companies	51,808	57,600	55,000
Profit on sale of securs. to assoc. cos.	202,739	126,250	72,685
Fees for engineering & other services to sub. cos. and others	148,521	158,598	120,114
Total income	$2,365,216	$1,646,578	$1,543,697
Administrative expense	172,278	153,026	50,794
Miscellaneous charges and taxes	91,963	26,528	26,892
Interest on notes and accounts	66,116	38,795	21,179
Net income for year	$2,034,858	$1,428,229	$1,444,831
Previous surplus	353,138	334,210	------
Surplus donated by company	a880,000	------	b300,000
Total	$3,267,997	$1,762,440	$1,744,831
Dividends paid and accrued:			
On prior lien preferred stock	560,000	560,000	723,333
On preferred stock	589,667	280,000	389,996
On adjustment preferred stock	57,166	52,896	------
Common stock	631,346	516,406	297,293
Contributions to subs. on account of 1927 flood losses	200,000	------	------
Surplus, Dec. 31	$1,229,818	$353,138	$334,210

a Donated by National Electric Power Co. b Donated by Middle West Utilities Co.—V. 127, p. 2956.

N. Y. Westchester & Boston Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$2,390,399	$2,151,428	$1,911,705	$1,648,901
Operating expenses	1,622,858	1,498,972	1,247,298	1,060,439
Tax accruals	239,672	229,150	237,442	216,287
Operating income	$527,868	$423,305	$426,964	$372,175
Non-operating income	12,653	15,187	9,478	6,972
Gross income	$540,522	$438,492	$436,442	$379,146
x Deduc'ns from gross inc	2,448,950	2,303,493	2,194,690	2,051,947
Net deficit	$1,908,428	$1,864,999	$1,758,247	$1,672,801

x Deductions from gross income include $1,273,347 in 1928, $1,215,594 in 1927, $1,157,841 in 1926 and $1,100,008 in 1925, interest accruing to the N. Y., N. H. & H. RR., but not included in the income account of that company.—V. 127, p. 546.

North West Utilities Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Int. rec. & accrued	$32,001	$11,893	$49,182	$15,460
Divs. on stock of sub. cos	1,163,965	1,024,989	818,935	644,980
Sale of secur. to outsiders	18,816	4,411	12,474	41,929
Miscellaneous income	999	------	36,219	------
Total income	$1,215,781	$1,041,294	$916,810	$702,368
Administration expense	34,782	43,150	41,397	46,417
Interest	10,757	745	6,804	43,276
Net income for year	$1,170,242	$997,398	$868,609	$612,676
Previous surplus	611,470	530,308	1,139,945	985,793
Total	$1,781,712	$1,527,706	$2,008,554	$1,598,469
Divs. on 7% prior lien preferred stock	305,730	271,532	266,633	231,659
Divs. on 7% pref. stock	353,858	350,918	296,733	174,650
Divs. on 8% pref. stock	------	------	------	52,213
Divs. on common stock— In cash	410,357	293,786	193,280	------
In stock (18,040 shs. at $40 each)	------	------	721,600	------
Surplus, Dec. 31	$711,766	$611,470	$530,309	$1,139,945

Consolidated Earnings Statement of the Subsidiaries for Calendar Years.

	1928.	1927.	1926.	1925.
Gross earnings	$10,990,172	$10,637,414	$10,316,289	$8,944,797
Oper. exps., taxes, &c.	6,928,501	6,881,285	6,756,890	5,931,536
Net earnings	$4,061,671	$3,756,129	$3,559,398	$3,013,261
Rentals of leased proper.	24,310	24,310	49,720	99,506
Bond, deb. & other int.	1,488,944	1,451,925	1,438,248	1,271,755
Amort. of disc. on secur.	121,274	102,627	141,294	107,952
Divs. on stock & propor. of undistrib. earns. to outside holders	1,019,147	878,977	762,511	625,494
Total earns. accr. to North West Util. Co.	$1,407,996	$1,298,290	$1,167,626	$908,553
Of the above amt., N.W. Util Co. rec'd & accr. as int. on bds. & debs.	------	1,834	1,850	1,850
Rec'd & accr. gen. int.	18,880	813	33,403	13,610
Rec'd & accr. divs. on stock	1,145,966	1,020,489	818,935	644,980
North West Util. Co.'s propor. of surplus carried to aggregate surp. acc't of sub. cos. on their own books	$243,150	$275,154	$313,437	$248,114

—V. 127, p. 823.

Northern Indiana Public Service Co.—*Approval of $1,000,000 5½% Preferred Stock Sought.*—

The company has applied to the Indiana P. S. Commission for authority to issue and sell $1,000,000 of 5½% preferred stock.

According to the petition, the proceeds derived from the sale of this stock will be used to finance additions and improvements to the company's service facilities, and to reimburse its treasury for 6 and 7% pref. stock which has been repurchased and retired.—V. 128, p. 1727.

Northwestern Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on March 12 approved the acquisition by the company of the telephone properties of J. Earle Rolston and Hulda C. Rolston.

Calendar Years—	1928.	1927.	1926.	1925.
Gross	$30,916,049	$28,888,962	$27,388,247	$25,959,419
Operating income	7,698,691	6,787,518	6,517,736	6,379,733
Other income	286,317	632,992	827,538	905,504
Total income	$7,985,008	$7,420,510	$7,345,274	$7,285,237
Rent, &c	455,477	426,239	423,532	349,552
Bond interest	------	20,275	118,750	159,730
Other interest	67,304	------	------	488,780
Net income	$7,462,227	$6,973,996	$6,802,991	$6,287,175
Preferred dividends	308,896	297,873	169,761	------
Common dividends	5,200,000	5,200,000	5,200,000	4,743,000
Empl. benefit res., &c	------	------	300,000	625,900
Balance, surplus	$1,953,331	$1,476,122	$1,133,230	$918,275
Shares of com. outstanding (par $100)	650,000	650,000	650,000	650,000
Earn. per share on com.	$11.00	$10.28	$10.21	$9.67

—V. 128, p. 400.

Ohio Public Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross operating revenue	$10,598,702	$11,225,246	$11,503,274
Operating exps., maint. and taxes	5,580,426	6,828,787	6,901,908
Federal taxes	360,357	223,156	216,427
Net operating revenue	$4,657,919	$4,173,302	$4,384,938
Non-operating revenue	209,129	26,117	14,459
Gross income	$4,867,048	$4,199,419	$4,399,397
Int. on funded debt and other oblig	1,627,034	1,618,350	1,621,788
Amort. of bond and note discount	------	68,816	109,657
Net income	$3,240,014	$2,517,254	$2,667,953
Previous surplus	1,199,647	844,718	803,628
Total surplus	$4,439,661	$3,361,972	$3,471,581
Preferred dividends	876,902	837,028	732,027
Common dividends	875,570	538,230	576,675
Reserve for replacement	641,000	775,999	1,224,993
Property amortization	339,384	172,107	71,481
Amortiz. preferred stock prem. paid	5,240	------	------
Miscellaneous adjustments	*Cr*.148,216	*Cr*.161,041	*Dr*.21,685
Total surplus	$1,849,782	$1,199,647	$844,718

Condensed Balance Sheet Dec 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & investm't	40,448,337	48,194,759	Preferred stock	13,565,700	13,431,400
Unexp. constr. fd	787,428	------	Common stock	6,139,000	7,689,000
Disc. on cap. stk	332,387	467,029	Underlying bonds	2,367,000	4,114,500
Securities owned	7,949	13,243	First mtge. bonds	23,875,000	23,525,000
Sinking fund	72,969	289,837	U. S. Govt. loan	------	250,000
Underlying bd. red. fund	78,500	------	Municipal paving assessments	------	16,969
Stores and supplies	657,265	761,493	Notes rec. disc	------	250
Notes receivable	155,683	176,008	Accounts payable	368,704	479,644
Customers' acc'ts receivable	1,756,309	872,254	Fed. taxes accrued	371,849	252,3 3
Merch. & sec. sales and other accts. receivable	------	1,213,724	Int., other taxes, &c	694,938	846,261
Prepayments	69,090	65,751	Customers' & line extension depos.	286,207	367,278
Cash	619,514	684,552	Acct's pay.—affil. companies	1,085	52,378
Accts. receivable	x2,444,731	2,719	Acct's pay.—parent company	------	521,296
Special cash depos.	1,800	1,860	Other liabilities	10,987	------
Suspended exps	249,038	238,717	Replace't reserve	3,578,672	3,305,402
Discount on bonds	2,099,902	1,937,688	Injuries & damages reserve	41,934	45,819
Property amortiz. account	3,656,266	1,463,686	Capital surplus	286,313	286,084
			Earned surplus	1,849,782	1,199,647
Total (ea. side)	53,437,170	56,383,323			

x Parent company.—V. 127, p. 1253.

Oregon-Washington Water Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$580,495	$543,347
Operation expense	216,637	190,053
Maintenance	30,602	27,997
Taxes (excl. Federal income tax)	68,523	63,708
Net earnings from operation	$264,733	$261,589
Other income	2,581	2,156
Gross corporate income	$267,314	$263,746
Annual int. req. on total funded debt	136,830	------

—V. 128, p. 248.

Oklahoma Power & Water Co.—*Bonds Offered.*—Harris Trust & Savings Bank and H. M. Byllesby & Co., Chicago, recently offered at 94½ and int. $400,000 1st mtge. 5% 20-year gold bonds, series B.

Dated Feb. 1 1929; due Feb. 1 1949. Interest payable (F. & A. 1) in Chicago and New York. Red. on any int. date on 60 days' notice at 102½ and int., up to and incl. Aug. 1 1939; the premium decreasing ¼ of 1% for each full year or fraction thereof elapsed thereafter to maturity. Denom. $1,000 c*. Harris Trust & Savings Bank, Chicago, and Harold Eckhart, trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2% which the company or trustee may be required or permitted to pay at source, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Penna., Conn. and Calif. personal property taxes not exceeding 4 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Data from Letter of William H. Colvin, Chairman of the Board.

Company.—Owns utility properties in Oklahoma used in the generation and distribution of electric power and light, the production and distribution of natural gas for domestic and industrial uses, and the distribution of water. The greater part of the company's earnings are derived from Sand Springs, Okla., and from the so-called "Interborough District," one of the leading industrial communities in the State, lying between Tulsa and Sand Springs. The industries in this territory are varied.

Company's power plant has a rated generating capacity of 27,800 Kva. Its electric transmission lines total about 2 0 miles. Natural gas is obtained in part from a lease covering about 104,000 acres in Osage County. This gas is gathered by a comprehensive system including about 47 miles of lines. It is transported about 25 miles and distributed through a system including about 59 miles of mains. The water supply is impounded by a concrete dam 1,350 feet long, forming Shell Creek Reservoir with a capacity of 3,000,000,000 gallons. The water is brought about 12 miles and distributed through 32 miles of mains.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	60,000 shs.	60,000 shs.
Preferred stock 6% cumulative	$6,000,000	a$3,040,000
1st mtge. bonds, ser. A 5%	b	4,500,000
Series B 5%		400,000

a $2,000,000 additional preferred stock held under escrow agreement.
b Limited by restrictions of the mortgage.

Earnings.—Earnings from the properties for the 12 months ended Feb. 28 1929, are reported by the company as follows:

Gross earnings	$1,593,556
Operating expenses and taxes	976,873
Net earnings before Federal income taxes and depreciation, available for interest	$616,683
Annual interest charges on $4,900,000 1st mtge. 5% bonds	245,000

—V. 126, p. 1982.

Penn-Ohio Edison Co.—*Annual Report.*—

President R. P. Stevens says in part:

The outstanding development in the affairs of the company during the past year has been the acquisition of the properties formerly controlled by The Northern Ohio Power Co.—a step which practically doubled the gross revenues of Penn-Ohio Edison Co. These properties include the Northern Ohio Power & Light Co. supplying electric light and power and transportation service in Akron and in a surrounding area of approximately 925 square miles to the west of the Youngstown district. This acquisition was most logical, bringing together two large properties adjacent to each other and materially increasing the diversification of the business served by the Penn-Ohio System.

The electric properties of the combined system at present are indirectly interconnected, whereas the interurban railway lines meet in Warren, O., where through freight and passenger traffic has been maintained for a number of years.

The acquisition of The Northern Ohio Power Co. was accomplished as of May 15 1928 as a result of the acceptance by substantially all of its stockholders of an offer on the part of Penn-Ohio Edison Co. of two-thirds of a share of common stock and one-third of an option warrant, series B, for each of the 499,950 shares of The Northern Ohio Power Co. capital stock. To simplify the corporate organization Penn-Ohio Edison Co. acquired as of Nov. 20 1928 all the assets of The Northern Ohio Power Co., which latter company was dissolved. The Penn-Ohio Edison Co. thus became the direct holding company for the subsidiaries of the Northern Ohio Power group. As a step incidental to this merger Penn-Ohio Edison Co. offered its common stockholders subscription rights to purchase 10% additional stock at $35 per share and applied the proceeds to the retirement at par on Nov. 1 1928 of the then outstanding balance of $3,283,100 The Northern Ohio Power Co. 7% secured gold bonds.

Another acquisition of importance was the purchase of Harmony Electric Co. and Peoples Power Co. This acquisition extends the electric service territory of the system in Pennsylvania south to the northern limits of the city of Pittsburgh.

Consolidated Earnings.—For comparative purposes there is presented a consolidated statement for the year 1928 and 1927 of Penn-Ohio Edison Co. and its present subsidiaries:

	1928.	1927.
Gross earnings	$27,725,092	$26,379,487
Operating expenses and taxes	16,734,548	16,960,711
Gross income	$10,990,544	$9,418,775
Int., discount & sub. co's preferred dividends	6,297,869	5,754,622
Balance	$4,692,675	$3,664,154
Dividends on preferred stocks	866,032	855,001
Balance for common divs., retire. res've & surp.	$3,826,643	$2,809,153

Financing.—In addition to the common stock and option warrants issued in connection with the acquisition and merger of The Northern Ohio Power Co., 10,942 shares of common stock were issued for cash against the surrender of 4,876 original option warrants and of 6,066 option warrants of series B. Aside from these operations, the financing of the year consisted of the local sale of subsidiary companies' pref. stocks to customers and employees. Since the close of the year, however, Penn-Ohio Edison Co. has marketed on favorable terms an issue of $8,000,000 debenture 5½s, series B, due Feb. 1 1959. This financing retired floating indebtedness existing at the end of the year and provided the system with additional working capital.

Consolidated Income Account Year Ended Dec. 31 1928 (Incl. Subsidiaries).

Gross Earnings—	*Amount.*
Electric	$16,607,910
Transportation	10,319,739
Steam heating	195,948
Gas, park, real estate and miscellaneous	601,494
Total	$27,725,092
Operating expenses	$11,909,157
Maintenance	2,832,015
Taxes	1,993,376
Net earnings before provision for retirement reserve	$10,990,544
Deduct charges of subsidiary companies—	
Interest on funded debt	$3,935,498
Interest on unfunded debt—net	14,293
Amortization of debt discount, premium and expense	349,673
Dividends on preferred stock held by public	1,731,346
Less interest charges to construction	*Cr*. 266,754
Net income before provision for retirement reserve and charges of Penn-Ohio Edison Co	$5,226,488
Deduct charges of Penn-Ohio Edison Co.—	
Interest on funded debt	$359,940
Interest on unfunded debt—net	144,287
Amortization of debt discount and expense	29,586
Net available for dividends, &c	$4,692,674
Provision for retirement reserve & amortization of lease, &c	1,643,617
Balance	$3,049,057
Earned surplus Jan. 1 1928	1,613,554
Total	$4,662,612
Deduct surplus charges	251,137
Balance	$4,411,474
Surplus earnings of subsids. from Jan. 1 1928 to date of acquis'n	$481,192
Surplus earns. of subsids. from date of acquis'n to date of merger	122,017
Balance	$3,808,265
Deduct dividends on Penn-Ohio Edison Co. stock—	
On 7% prior preference	$570,658
On $6 no par value preferred	295,374
On common—Cash dividends	697,735
Stock dividends at stated value of $5 a share	115,935
Earned surplus balance Dec. 31 1928	$2,128,563

Consolidated Balance Sheet Dec. 31 1928.

Assets.		*Liabilities.*	
Property, plant, franch., &c.	$145,761,784	7% prior pref. stk. (par $100)	$8,149,900
Advances for construction, Stevens & Wood, Inc	400,000	$6 pref., 49,229 shs. (no par)	4,922,900
Special funds and deposits	1,080,148	*Com. stk. & capital surplus	21,673,543
Investments	97,755	Capital stock of sub. co's	27,685,898
Discount & expense on secur.	8,382,210	6% gold debentures	5,999,000
Def. charges & prep'd accts.	509,437	Funded debt of sub. co's	67,700,000
Cash and working funds	717,434	Demand loans (funded)	5,700,000
U. S. Treasury certificates	514,899	Matur. bonds, bond int., &c.	688,966
Accts., notes & int. receiv	2,141,163	Deferred liabilities	1,491,729
Due on subscrip. to cap. stk.	636,694	Accounts payable	1,493,481
Materials and supplies	1,935,675	Accrued taxes	2,087,268
		Accrued interest	634,398
		Accrued divs. on pref. stock	225,163
		Res. for divs. on com. stk.	203,347
		Unredeemed tickets	162,284
		Sundry items	75,649
		Retirement reserve	8,816,176
		Other operating reserves	661,889
		Prem. on pref. stk. of subs.	43,680
		Contributions for extensions	72,066
		Capital surplus	1,561,298
Total (each side)	$162,177,200	Earned surplus	2,128,563

*Represented by 814,558 shares of common stock (no par), including scrip and amount reserved for outstanding stock of merged companies, and surplus over stated value of $5 per share. In addition to shares shown, there are reserved 114,624 for issuance at $25 a share prior to Nov. 2 1935 against original option warrants outstanding, and 160,584 for issuance at $55 a share prior to Jan. 1 1930 and at $60 thereafter to Nov. 2 1935 against series B option warrants.—V. 128, p. 1905.

Pacific Public Service (Del.).—*Notes Called.*—

All of the outstanding 2-year 5½% secured conv. gold notes, dated Nov. 1 1928, have been called for payment May 1 next at 101 and int. at the California-Montgomery office of Bank of Italy National Trust & Savings Association, in San Francisco, Calif., or, at the option of the holders thereof, at the office of The Bank of America National Association, in N. Y. City, or at the Continental Illinois Bank & Trust Co., in Chicago.—V. 128, p. 1554, 1397.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$306,962	$297,058
Operation expense	111,885	124,080
Maintenance	22,777	21,563
Taxes (excl. Federal income tax)	5,791	5,070
Net earnings from operation	$166,509	$146,345
Other income	838	2,591
Gross corporate income	$167,347	$148,936
Annual int. req. on total funded debt	85,000	------

—V. 128, p. 248.

Postal Telegraph & Cable Corp. (& Assoc. Cos.).—

x *Consolidated Income for Year Ended Dec.* 31 1928.

Gross earnings	$39,119,376
Operating, general exps., taxes & depreciation	33,678,291
Net earnings	$5,441,085
Charges of associated companies:—General interest	127,436
Int. on the Commercial Cable Co. 4% bonds and deb stock not converted	23,201
Divs. on the Mackay Cos. 4% pref. shares not converted	156,824
Minority stockholders' equity in net income	245,696
Int. calculated for full year on collateral trust 5% gold bonds	2,433,131
Net income	$2,454,797
Divs. calculated for full year on 7% non-cum. pref. stock	1,983,795
Balance	$470,822
Portion of above earnings of associated companies applicable to period prior to July 1 1928, effective date of acquisition of properties, less adjustments for interest and dividend charges applicable to such prior period	222,634
Earned surplus, Dec. 31 1928	$248,188

x After giving effect for full year to interest charges on bonds and dividend requirements on preferred stock issued during the year to acquire properties. —V. 128, p. 1728.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
xGross oper. earnings	$3,271,297	$3,153,801	$3,169,496	$3,085,083
Operating expenses	1,677,492	1,779,143	1,714,797	1,747,075
Interest	166,332	158,532	156,575	128,741
Depreciation	200,000	200,000	300,000	300,000
Net income	$1,227,473	$1,016,125	$998,124	$909,267
Dividends	1,104,714	(10)920,595	(10)920,595	(8)736,476
Balance, surplus	$122,759	$95,529	$77,529	$172,791
Earns. per sh. on 184,118 shs. cap. stk. (par $50)	$6.66	$5.53	$5.15	$4.94

x Includes other income.

The total sales of gas for 1928 were 3,046,481,600 cu. ft., as compared with 2,903,452,000 cu. ft. in 1927.—V. 126, p. 1661.

Public Service Corp. of New Jersey.—*Resignation.*—

At the regular monthly meeting of the board, Paul Thompson of Philadelphia resigned as a director in order to devote his entire time to other business.

At the meeting the directors also amended the by-laws to provide for 15 directors instead of 18 as heretofore.—V. 128, p. 727, 558.

Puget Sound Power & Light Co. (& Subs.).—*Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$15,141,396	$14,925,482	$13,533,748	$12,842,275
Operating expenses	7,633,712	7,386,968	6,888,389	x7,979,515
Taxes	825,437	1,177,698	926,109	------
Net earnings	$6,682,246	$6,360,815	$5,719,249	$4,862,760
Other income	513,528	507,042	548,692	590,341
Total income	$7,195,774	$6,867,857	$6,267,941	$5,453,101
Int. and amortization	3,075,201	3,349,626	3,306,763	2,775,884
Net income	$4,120,573	$3,518,230	$2,961,178	$2,677,217
Prior pref. divs	586,256	699,528	698,956	699,573
Preferred dividends	1,577,796	1,298,635	1,112,243	1,112,242
Common dividends	------	------	($1)202,829	($4)811,311
Surplus	$1,956,521	$1,520,067	$947,149	$54,091
Earns. per sh. on 202,829 shs. com. stk. outstdg. (no par)	$9.65	$7.49	$5.66	$4.26

x Includes taxes.—V. 127, p. 2819.

Radio Corp. of America.—*Sells Communication Business.*

See International Telephone & Telegraph Corp. above.—V. 128, p. 1899, 1728, 1555, 1397.

R. C. A. Communications, Inc.—*Sale to International Telephone & Telegraph Corp.*—

See latter company above.

The following is from the New York "Times" March 16:

General James G. Harbord, President of the Radio Corp. of America, is President of the R. C. A. Communications, Inc. The other officers are: W. H. Winterbottom, Vice-Pres. in charge of communications; C. H. Taylor, Vice-Pres. in charge of engineering; Colonel Samuel Reber, Vice-Pres. & general foreign representative; George S. De Sousa, Treasurer, and Lewis MacConnah, Secretary.

The directors are: Cornelius N. Bliss, Paul D. Cravath, H. P. Davis, Colonel Manton Davis, General Harbord, E. W. Harden, Edward J. Nally, David Sarnoff, James R. Sheffield and Owen D. Young.

R. C. A. Communications, Inc., is taking over the transoceanic and other point-to-point communications interests of the Radio Corp. of America and will enter upon a program of communications development to maintain the position of this country as the centre of world-wide wireless communications, it was announced March 16. Applications are now pending, looking not only to radio competition in domestic telegraphic service, but also to the extension to inland centres of RCA's comprehensive system of overseas radio circuits.

All of the company's 300,000 shares of no par common stock will be owned by the Radio Corp. of America, which will not dispose of any part of its holdings. Of this capital, 240,000 shares were delivered in exchange for the traffic department of the Radio Corp., and 60,000 shares were sold at $50 a share in order to provide $3,000,000 in working capital for the new company. The indicated value of $15,000,000 for the whole company, however, is not an accurate representation of its total assets nor actual worth, it is understood, the value of $50 being applicable to only those shares exchanged for cash funds.

General Harbord, in announcing the organization of the new company in preparation for active operations, said that this was a logical step in the progress and development of radio communications in this country.

"The time has come when the great wireless facilities of the United States, to which the radio and electrical industries of the country contributed so much, should develop independently of the manufacturing and sales interests of the Radio Corp. of America," he declared. "Today our world-wide wireless system can stand on its own feet, and should be allowed to develop as an entirely independent factor. As an institution devoted to public service, with many international problems, R. C. A. Communications, Inc., will now operate independently of the manufacturing and sales interests of the Radio Corp. of America."

The new subsidiary will operate from its central offices a world-wide wireless system between the United States and Great Britain, Norway, Sweden, France, Germany, Poland, Italy, Holland, Belgium, Turkey, Portugal, Liberia, Argentina, Brazil, Colombia, Venezuela (Caracus), Venzuela (Maracaibo), Dutch Guiana, Porto Rico, Dutch West Indies (Curacao), St. Martin, Cuba, and via San Francisco to Hawaii, Japan, the Philippines, Dutch East Indies, French Indo-China, Hongkong (via Philippines), Hawaii-Japan, Hawaii-Philippines and Australia (via Montreal).

The establishment of R. C. A. Communications, Inc., as an independent subsidiary follows a similar step taken a year ago by the Radio Corp. in the formation of the Radio-marine Corp. of America to take over all of its radio marine activities.

Rio Grande Valley Gas Co.—*February Sales.*—

The company reports sales for February exceeding 200,000,000 cubic feet. Revenues increased 94% over February of last year and showed a gain of 15% over January 1929.—V. 128, p. 1905.

Rochester Gas & Electric Corp.—*Annual Report.*—

Results for Calendar Years.

	1928.	1927.	1926.	1925.
Kilowatt hours sold	299,114,182	276,679,209	256,649,783	234,449,942
Gas sold (M. cubic feet)	4,409,686	4,206,355	3,995,657	3,571,679
Total revenues	$13,645,443	$12,730,829	$11,676,360	$10,495,964
Operating expenses	6,501,727	6,559,155	6,388,220	5,964,057
Interest charges, &c	1,608,605	1,437,916	1,338,164	1,393,989
Taxes	1,758,007	1,413,921	1,263,766	1,075,221
Balance	$3,777,104	$3,319,836	$2,686,210	$2,062,697
Previous surplus	2,946,165	2,556,377	2,346,326	2,083,659
Total	$6,723,269	$5,876,213	$5,032,537	$4,146,356
Dividends paid	3,811,875	2,850,143	2,407,394	1,763,259
Other deductions from surplus (*net*)	203,023	79,905	68,766	36,770
Surplus Dec. 31	$2,708,372	$2,946,165	$2,556,377	$2,346,326

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed capital	62,922,750	60,559,145	Preferred stock	23,837,400	23,197,800
Cash	541,861	523,780	Common stock	8,723,208	8,248,200
Notes receivable	1,158,107	------	Cap. stock subsc	67,100	391,300
Accounts rec	1,812,997	1,754,544	Long term debt	29,321,000	23,321,000
Materials & sup	1,041,937	1,359,848	Notes payable	------	3,025,000
Prepayments	20,750	32,141	Accts. payable	836,025	982,001
Sub. to cap. stock	23,851	186,513	Consumers depos	128,235	135,654
Miscel. inv. & spec. deposits	1,153,723	484,236	Matured int. unp	282,320	281,786
Suspense accts	1,905,850	2,278,352	Divs. declared	13,786	12,770
			Matured long term debt unpaid	------	1,000
			Taxes accrued	405,133	335,178
			Interest accrued	345,385	259,297
			Reserves	3,333,806	3,483,761
			Distribu. ex. dep	580,056	557,648
			Surplus	2,708,372	2,946,165
Total	70,581,826	67,178,559	Total	70,581,826	67,178,559

—V. 128, p. 558.

Southern Bell Telephone & Telegraph Co.—*Acquis.*—

The I.-S. C. Commission on Feb. 26 approved the acquisition by the company of the properties of the Jackson Home Telephone Co.—V. 128, p. 1905.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1928.	1927.	1926.	1925.
Gross earnings	$3,165,696	$3,038,391	$2,883,251	$2,671,997
Oper. exp., incl. taxes and maintenance	1,817,430	1,739,766	1,695,397	1,612,458
Fixed charges	312,634	347,096	395,554	402,464
Net income	$1,035,632	$951,528	$792,301	$657,075
Dividend preferred stock	385,398	351,792	308,262	260,792
Prov. for retire. reserve	240,000	220,698	216,182	207,000
Balance	$410,234	$379,037	$267,857	$189,283

—V. 126, p. 578.

Springfield Street Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$2,789,846	$2,891,431	$3,141,079	$3,219,379
Operating expenses	2,197,844	2,414,846	2,619,267	2,697,362
Taxes	31,330	57,611	72,270	74,146
Non-operating income	*Cr.*6,348	*Cr.*15,116	*Cr.*7,285	*Cr.*9,367
Rental of leased lines, interest char ges, &c	284,916	242,739	220,908	218,102
Net income	$282,102	$191,350	$235,918	$239,136
Dividends	186,188	186,188	232,735	232,735
Balance, surplus	$95,914	$5,162	$3,184	$6,401

—V. 127, p. 2820.

Tennessee Electric Power Co.—*Sub. Co. Plant.*—

The Toccoa Electric Power Co., a subsidiary has engaged Stevens & Wood, Inc., of New York and Nashville, to complete the work on its 20,000 h.p. hydro plant on the Toccoa River near Blue Ridge, Ga. The dam is to be 165 ft. high and the pond when filled will cover about 4,400 acres of land. This work is to be pushed rapidly to completion, but it is anticipated that it will require about two years and that the total cost will be in the neighborhood of $4,500,000.—V. 127, p. 2820.

Union Traction Co. of Indiana.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$2,805,321	$2,951,206	$3,060,465	$2,939,181
Operating expenses	2,504,517	2,708,360	2,566,742	2,541,873
Taxes	102,695	98,000	110,000	125,000
Net operating revenue	$198,109	$144,846	$383,723	$272,308
Other income	24,067	24,593	24,901	52,479
Exp. of bus operation	------	------	------	35,736
Balance, surplus	$222,176	$169,439	$408,624	$289,051

—V. 126, p. 3120.

United Gas Co.—*Acquires Additional Acreage.*—

The company has acquired 16,867 acres of oil and gas leases near Pettus, Bee County, Tex., about 10 miles from the new 110-mile pipe line it is building from the Refugio County gas field to San Antonio and Austin. The new holdings, on which there is already one gas well drilled and shut in pending the completion of the pipe line, will supplement United Gas reserves in Refugio Field. Two new gas wells have recently been drilled in the latter field with estimated recoveries of 100,000,000 and 75,000,000 cubic feet, respectively. A third well was also completed there, of such pressure that it wrecked the derrick and had to be plugged and abandoned temporarily as a safety measure.

Gas will be distributed along the new San Antonio line by a newly formed subsidiary, the Southwest Distributing Co., which already has contracted to supply 10 intermediate towns on completion of the line, about July 15.—V. 128, p. 1906.

United Gas Improvement Co.—*New Director.*—

Landon K. Thorne has been elected a director to succeed the late Wm. Wood. Mr. Thorne is President of Bonright & Co.—V. 128, p. 1557.

Virginia Electric & Power Co.—*To Increase Capital.*—

At the annual meeting on April 17 the stockholders will be asked to vote on increasing authorized capital by 100,000 shares common stock, no par value; also that the provisions contained in the charter that the pref. stock should not be redeemed until after 3 years from the date of issue be stricken out with respect to pref. stock to be issued in the future, but this change shall not apply to the pref. stock now outstanding.—V. 128, p. 1398.

Worcester Consolidated Street Ry.—*Earnings.*—

Calendar Years.—	1928.	1927.	1926.	1925.
Operating revenues	$3,116,623	$3,189,041	$3,342,151	$3,595,403
Operating expenses	2,443,856	2,738,337	2,903,725	2,743,002
Taxes	74,284	85,980	88,945	144,790
Non-operating income	*Cr.*21,831	*Cr.*25,066	*Cr.*20,060	*Cr.*12,945
Gross income	$620,314	$389,789	$369,541	$720,555
Int. chgs., rent of leased roads, amortiz., &c	470,277	387,881	364,270	370,557
Dividends	------	------	------	348,750
Balance, surplus	$150,036	$1,908	$5,271	$1,248

—V. 127, p. 2821.

Western Power Corp.—*To Increase Stock.*—
The stockholders will vote April 15 on increasing the authorized common stock (no par value) from 300,000 shares to 325,000 shares.—V. 126. p.2648

INDUSTRIAL AND MISCELLANEOUS.

Copper Prices Advanced.—The price of copper was advanced 1c. to 24c. a lb. on March 22. N. Y. "Sun," March 22.

Matters Covered in "Chronicle" of March 23.—(a) The annual report of the U. S. Steel Corp. (Editorial), p. 1799. (b) Dealers stocks of unsold bonds said to approach $600,000,000, reporting banks sold $497,000,000 since Jan. 1 price level lowest in 3 years, p. 1826. (c) Market value of listed shares on N. Y. Stock Exchange, March 1, $71,871,889,736—increase of $811,492,324 in month, p. 1826.

Abraham & Straus, Inc.—*Deposits of Common Stock Asked in Plan to Form Holding Company for Acquisitions.*—
The following letter has been sent to the common stockholders by the depositors' committee (named below). Simultaneously, committees consisting of owners of a majority of the common stock of William Filene's Sons Co. and the F. & R. Lazarus & Co., respectively, sent a similar letter to the common stockholders of those companies.

The owners of a majority of the common stock, believing as they do in the possibilities of increased operating efficiency and growth in volume and profits under such arrangements, have for some time had under consideration the desirability of bringing under unified control successful retail stores through their acquisition, affiliation or consolidation.

For that reason the undersigned, owning or controlling a majority of such common stock, have constituted themselves a committee for the purpose of receiving deposits of shares of the common stock to the end that such common stock may be transferred to a holding company to be organized by such committee and with further authority in the committee to assent to such plans for the acquisition of or the affiliation, merger and (or) consolidation of this holding company with other companies as may in the judgment of the committee be desirable.

The capital stock of such holding company will consist entirely of common stock and will be issued share for share in exchange for the common stock of your company deposited with the undersigned committee prior to 3 o'clock p. m., June 17 1929, under and subject to the deposit agreement executed by said committee and on file with the Commercial National Bank & Trust Co., 56 Wall Street, New York, as depositary.

It is believed that after the organization of such holding company it will be possible through the organization of a further holding corporation to effect affiliation of your company on satisfactory terms with Wm. Filene's Sons Co. of Boston, Mass. (which also owns all of the capital stock of R. H. White Co. of Boston, Mass.), and with the F. & R. Lazarus & Co. of Columbus, O. (which also owns substantially all of the common stock of the John Shillito Co. of Cincinnati, O.), under arrangements which will in no way change the name, individual character or local identity of any of the stores, and possibly to effect affiliation with one or more other prominent department stores in the country.

The basis for exchange of stocks for stock of such further holding corporation and the details of its organization will be set forth in such plan of reorganization as the committee may adopt or assent to, notice thereof being given to depositors as provided in the deposit agreement; but any depositing stockholder who elects to do so, may withdraw his deposited shares within 20 days after the first publication of notice of such plan of reorganization.

To insure unified management and control of the businesses so affiliated, the deposit agreement authorizes the committee to establish a voting trust.

The undersigned recommend that the common stockholders of Abraham & Straus, Inc., participate in the deposit agreement and that they promptly forward their stock for deposit with the committee.

Committee.—Simon F. Rothschild, Edward C. Blum, Hugh Grant Straus and Walter N. Rothschild.—V. 128, p. 1730.

Aero Supply Mfg. Co., Inc.—*To Recapitalize.*—
The stockholders will shortly vote on increasing the authorized class "B" stock from 65,000 shares to 500,000 shares, no par value. It is planned to exchange one share of old class B stock for 3 shares of the new class "B" stock, and the present class "A" stock will be convertible at the holder's option into 3 shares of the new "B" stock for each share of class "A" now held.

Rights to subscribe to new class "B" stock will be offered both present classes of stockholders on a share-for-share ratio at $9 per share. This offer has been underwritten.

It is further proposed that 200,000 shares of the new stock will be given in exchange for all of the stock or assets of the Standard Automatic Products Co. of Corry, Pa., and the National Steel Products Co. of Dayton, Ohio, both manufacturers of aircraft supplies and equipment, their business supplementing that of Aero company.

According to President George I. Stich, the business of the company has grown so rapidly during the last few months that it has necessitated a large expansion of manufacturing facilities. Production has risen from an average of $16,500 per month in the first quarter of 1927 up to a present production of from $45,000 to $50,000 per month. On Jan. 31 1928 unfilled orders were approximately $18,000 and on March 19 1929 they were $102,211. During the last year the company has added equipment at College Point increasing its capacity approximately 100%.

The Standard Automatic Products Co. of Corry, Pa., has plant facilities which are considered among the largest in the country in this line. It has been engaged for a number of years in the manufacture of aircraft and automobile steel products on a large production basis. The National Steel Products Co. was organized in 1919 and 90% of their business consists of standardized aircraft parts. The company manufactures some 2,000 items.

The combined profits for the three companies for the calendar year 1928, subject to audit now being made by Messrs. Price, Waterhouse & Co., are set at $240,000, with indicated earnings for 1929, based upon present operating schedules and orders in hand, of over $450,000. As of March 15 the unfilled orders of the three companies were approximately $400,000.—V. 126, p. 2479.

Aiken Mills.—*Sale.*—
See United Merchants & Manufacturers, Inc. below.—V. 118, p. 1270.

Algoma Steel Corp., Ltd.—*Tenders.*—
The United States Mortgage & Trust Co. will have $116,000 available on Apr. 1 next for the purchase of 1st & ref. mtge. bonds for the account of the sinking fund. Offers will be opened at 12 o'clock noon on that date.—V. 127, p. 1809.

Aircraft Finance Corp. of America.—*Organized.*—
The formation in Los Angeles of this new $30,000,000 aircraft finance corporation has been announced by A. O. Hunsaker. The new corporation it is stated, will function in the field of aviation as the large acceptance corporations serve in the automobile field. Headquarters of the company will be in Los Angeles and branches will be established throughout the country in centers of aircraft production. A. O. Hunsaker will be president, O. K. Hunsaker, secretary and treasurer, and Carroll L. Post will serve as chairman of the board of directors.

The capitalization will consist of $20,000,000 8% cumulative preferred stock (par $10), $10,000,000 8% class A non-cumulative common stock (par $10), and 1,000,000 shares of class B common stock without par value. The class A and B stocks are voting and represent control of the company.

American Agricultural Chemical Co.—*Registrar.*—
The National City Bank of New York has been appointed registrar of 500,000 shares of $100 par value preferred and 500,000 shares of $100 par value common stock.—V. 127, p. 1248, 1105.

American Department Stores Co.—*Annual Report.*—
The company reports for the year 1928 a net income of $443,159 after interest depreciation taxes, &c. Commenting on the years operations, Pres. L. L. Jay, says in part:

Gross sales billed by all units for the year totaled $13,230,469, an increase of $3,707,712, or 39%, over 1927. Sales are reflected only from date of acquisition of each unit. We look forward to a further substantial increase in volume for 1929.

At the end of 1928 we owned and operated 16 retail outlets, or more than double the seven stores operating at the end of 1927. These stores, together with our interest in the large unit not wholly owned, are expected to reflect a very substantial improvement in 1929 over 1928. This improvement should follow from further benefits of unification, including greater control of merchandising and the advantages and economies attendant holding company operation.

Earnings on common stock for 1928 are indicated at $2.36 per share, on average number of shares outstanding, but before writing off reserves and adjustments (amounting to $172,963 for inter-company transactions, contingencies, &c., covering values of leases, fixtures, and other items, necessary for conservative accounting procedure; after such adjustments, the earnings on average shares outstanding are reflected at $1.52 per share.

From a statistical basis however, it should be noted that the large increase in number of shares outstanding, did not become effective until after Dec. 1 1928. Therefore, the real earning power of this new capital and the additional units will not be felt until 1929.

Consequently, statistically, the earnings on previous common stock outstanding, 202,800 shares, should be stated at $2.42 per share, before the adjustments and reserves above noted; and at $1.56 per share, after such deductions.

Our program for the future looks to further acquisitions from year to year on a basis consistent with sound financing.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	$628,198	$232,566	Notes payable	$683,905	$100,000
Accts. rec. (trade)	1,529,119	558,681	Accounts payable	946,766	798,001
Accts. rec.—offic. empl. & others	342,669	21,479	Accrued expenses	71,013	18,582
Merch. inventories	3,053,053	1,196,438	Res. for Fed. inc. tax	60,879	23,386
Bds. & accr. int	------	59,602	Oth. current liab	207,245	------
Stk. of sub. co. not wholly owned	383,734	379,994	Deferred liabilities	1,829,423	------
Marketable securs.	59,603	------	1st pf. 7% cum. stk	2,328,700	1,000,000
Other investments	55,899	------	2d pf. 7% cum. stk	788,100	721,000
Advance to sub	90,000	50,000	Common stock	x1,000,887	88,815
Cash val., life ins. policies	------	10,290	Surplus	686,787	421,735
Good-will	714,014	50,000			
Ld., bldgs. & eqpt.	778,006	234,872			
Lshlds. & improv. to leased prop	303,011	151,637			
Deferred charges	666,388	225,960			
Total	$8,603,697	$3,171,519	Total	$8,603,696	$3,171,519

x Represented by 271,838 no par stock.—V. 128, p. 1893.

American Diatom Co. (N. J.).—*New Control, &c.*—
David Fulmer Keely, Donald F. Bishop and Le Roy S. Bishop, of Philadelphia, Pa., have acquired control of the company having a wholly owned subsidiary, the American Diatom Corp. of Virginia.

This company, it is stated, controls, owns and leases the only known extensive deposits of high grade diatomaceous earth on the Atlantic Seaboard, located on the Rappahannock River, Virginia and the Patuxent River, Maryland. Company's supply of diatomaceous earth is said to be practically inexhaustible.

Diatomaceous earth, crude and ground, is used as an admixture in concrete. With sand removed, is used for insulation. Refined, it is used for filtration purposes.

The company recently purchased an industrial plant on the Delaware River at Gloucester, N. J., which is now being converted into a refinery, and expected to be in full operation in the immediate future.

The capital structure of the company upon completion of present financing will be as follows:

	Authorized.	*Outstanding.*
1st mtge. 10-yr. 6% bds due Mar. 1 1938	$500,000	350,000
7% cumul. pref. stock (par $100)	500,000	None
Class A (no par) non-voting common stock	10,000 shs.	*5,650 shs.
Voting common stock (no par)	7,000 shs.	7,000 shs.

*The balance held in the treasury is for corporate purposes and reserved for exercise of option warrants accompaning first mortgage bonds.

Officers.—Pres., David Fulmer Keely; Vi e-Pres., Donald F. Bishop; Sec., Herbert E. Nagel; Treas., Le Roy S. Bishop; Operating Manager, Dr. Jos. L. Klaudi, Ch. Eng. Executive Offices, 617 Witherspoon Building, 1321 Walnut St., Philadelphia, Pa.

Alexander Hamilton Investment Corp.—*Stock Offered.*—
Sawyer Brothers, Inc., New York are offering 25,000 shares participating class A stock at $20 per share.

Dividends exempt from normal Federal and Mass. income taxes. Transfer agent, American Trust Co., Boston, Mass.

Capitalization—	*Authorized.*	*Outstanding.*
15-year collateral trust 5% gold bonds	(x)	$50,000
Participating class A shares (no par)	a200,000 shs.	150,000 shs.
Class B shares (no par)	b200,000 shs.	133,334 shs.

a Of the balance of the authorized 50,000 participating class A shares, 500 have been reserved for issue against share purchase warrants now outstanding and 49,500 have been reserved for issue against similar share purchase warrants which may be issued with the bonds.

b The balance of the authorized class B shares, namely 66,666 shares, are subject to purchase by holders of share purchase warrants. All class B shares have been or will be issued for cash except 120 shares issued for the purposes of incorporation.

Company.—An investment corporation formed in Mass. for the purpose of carrying out diversified investments in the manner adopted by general management investment trusts of the British type.

Investment Counsel.—The United States Fiscal Corp., New York, has been retained as investment counsel.

Management.—The funds of the corporation will be invested by the board of directors acting through the executive committee, with the advice and direction of the United States Fiscal Corp.

Investments.—The investments of the corporation consist principally of cash, bonds and dividend-paying preferred and common stocks. The indenture of trust securing its 15-year collateral trust 5% gold bonds and the articles of organization restrict the kind and amount of its investments so as to insure their diversification, and with respect to their marketability.

Dividends.—Dividends in any calendar year will be paid on the participating class A and the class B shares in the following manner: First, $1.20 per share on each participating class A share; then $0.25 per share on each class B shares; then $0.80 per share on each participating class A share; then $1.75 per share on each class B share; then, equally, share for share.

Voting Power.—The holders of the participating class A shares are entitled to elect one less than a majority of the board of directors, and in addition shall have full voting rights in case the dividends of $1.20 per share on the participating class A shares are not paid in full for any two consecutive years. Such additional voting power will terminate when there has been paid as dividends on the participating class A shares at least $1.20 for each of two consecutive years.

Liquidation or Dissolution.—In the event of voluntary or involuntary dissolution before any distribution is made with respect to the class B shares, holders of the participating class A shares will be entitled to receive $35 per share plus $1.20 per share for each calendar year from the date of issue to the date of liquidation or dissolution, less an amount not to exceed $1.20 per calendar year equal to the dividends if any paid during such calendar years.

American Hardware Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
*Net earnings	$2,920,040	$2,879,208	$3,524,771	$3,523,476
Depreciation	353,137	368,826	351,611	449,636
Net profit	$2,566,903	$2,510,381	$3,173,160	$3,073,840
Dividends paid	2,480,000	2,480,000	2,976,000	2,976,000
Balance, surplus	$86,903	$30,381	$197,160	$97,840
Previous surplus	3,040,487	3,010,105	2,812,946	2,715,106
Profit & loss, surplus	$3,127,390	$3,040,486	$3,010,106	$2,812,946
Earns. pr. sh. on 496,000 shs. cap. stk. (par $25)	5.18	$5.06	$6.39	$6.19

* After reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	2,282,877	2,731,268	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	7,233,135	6,374,127	Bills & Accts. pay.	927,975	748,661
Real estate, &c.	5,123,472	5,241,575	Dividend payable	992,000	992,000
Materials & mdse.	2,807,882	2,834,178	Surplus	3,127,390	3,040,487
Total	17,447,365	17,181,148	Total	17,447,365	17,181,148

—V. 126, p. 1509.

American Ice Co.—*Income Account.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross receipts	$20,772,413	$19,455,136	$18,151,131	$18,718,610
Income from investments int., rents, &c.	573,082	518,587	388,222	423,355
Total	$21,345,495	$19,793,723	$18,539,354	$19,141,965
Less Cost of mdse., oper. expenses, &c.	15,814,954	15,477,065	14,137,114	13,956,660
Interest on bonds, &c.	414,846	434,123	414,436	578,035
Res. for Fed., &c., taxes	396,370	413,754	423,995	882,036
Depreciation	1,466,962	997,691	847,103	750,978
Net gain	$3,252,362	$2,651,090	$2,716,706	$2,974,255
Preferred divs.	(6%)899,868	(6)899,827	(6)899,793	(6)899,775
Common dividends	($2.50)1499,617	x1,141,980	(10)972,285	(7¼)540,382
Balance, surplus	$352,876	$609,282	$844,628	$1,534,098
Com. shs. outst. at end of year (no par)	600,000	600,000	y106,270	y95,410
Earns. per com. share	$3.92	$2.91	$17.10	$21.74

x Comprising (10%) $868,359 paid on the old common stock and (50c.) $273,621 paid on the new no par common stock. y Par $100.

Surplus account follows: Balance Dec. 31 1927, $12,772,871; add: excess of book value of Independent Ice Co. at Dec. 31 1927, over cost, incl reserves, $128,863; net profit for year 1928, $3,252,361; deduct: water rights and ice cutting privileges written off, $5,000,000; adjustment of provision for depreciation on real property, less refund of Federal taxes for prior years, $263,349; premium paid on retirement of real estate first and general mortgage bonds, $122,850; additional provision for doubtful accounts, $41,000; 6% preferred dividends, $899,868; preferred dividend payable Jan. 1929, $221,970; common dividend of $2 and 50 cents extra, $1,499,617; common dividend of 50 cents and $1 extra payable Jan. 25 1929, $899,598; leaving profit and loss surplus on Dec. 31 1928 of $7,202,943.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., machinery, &c.	a32,933,551	32,345,830	Pref. stock, non-cumulative	15,000,000	15,000,000
Good-will, water & patent rights	b5,360,663	9,927,268	Common stock	c15,000,000	15,000,000
Inv. in secur's, &c.	1,673,627	1,661,484	Bonds and mtges.	6,722,047	5,570,078
Cash	1,931,605	1,301,609	Accounts payable	6s9,201	527,793
U. S. Treas. ctfs.	2,099,141	------	Accr. bond int., &c.	31,241	134,780
Loans secured	------	3,100,000	Dividends payable	1,124,568	------
Notes & accts. rec.	1,541,746	1,558,889	Ins. & workmen's compens'n res've	500,000	500,000
Prepd. ins. prem. &c	63,691	50,004	Fed., &c., tax res.	671,543	618,413
Inventory of merchandise, &c.	1,029,762	1,078,668	Surplus	7,202,943	12,772,871
Disc. on 5% s. f. debentures	175,800	------			
Fund, &c., invest.	131,957	95,902			
Sinking & release fund cash	------	4,281	Tot. (ea. side)	46,941,544	51,123,935

a After $1,211,238 for depreciation. b After writing off water rights of $5,000,000. c Represented by 600,000 no par shares.—V. 127, p. 3707.

American Radiator & Standard Sanitary Corp.—*Plan Operative—Personnel.*—

See American Radiator Co. above.—V. 128, p. 1057.

American Radiator Co.—*Plan Operative—Time Extended.*

The plan for the exchange of preferred and common stocks of this company and of the Standard Sanitary Manufacturing Co. for stocks of American Radiator & Standard Sanitary Corp. has been declared operative, it was announced by Clarence M. Woolley, chairman of the board. The privilege of deposit under the plan has been extended from April 1 to May 1 1929.

The following have been elected to the board of directors of the American Radiator & Standard Sanitary Corp.: Clarence M. Woolley, Theodore Ahrens, Jackson E. Reynolds, Francis D. Bartow, E. L. Dawes, John L. McKinney, Chas. M. Parker, George Pick, Henry M. Reed, Chas. H. Hodges, W. C. McKinney and Andre Mertzanoff.

The following have been elected officers of the new corporation: Clarence M. Woolley, chairman of the board; Theodore Ahrens, President; Chas H. Hodges, Vice-President; Rolland J. Hamilton, Secretary and Treasurer, and Henry L. Weimer, Assistant Treasurer.

Application has been made to list the preferred and common stocks of the new company on the New York Stock Exchange. See also V. 128, p. 1908.

American Surety Co.—*New Shares Placed on a 24% Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 6% ($1.50 per share) on the new capital stock, par $25, payable March 30 to holders of record March 23. This is equivalent to 6% ($3 per share) on the old $50 par value stock, which was recently split up on a 2-for-1 basis. On the old shares the company on Dec. 31 1928 paid an extra dividend of 4% and a regular dividend of 5% (see V. 127, p. 3543.)—V. 128, p. 404.

American Woolen Co.—*New Directors.*—

Albert Wiggin of the Chase National Bank of New York, Ray Morris of Brown Bros. & Co., and Lester Watson of Hayden, Stone & Co., have been elected directors.

The sale of the electric plants of the company at Maynard and Acton, Mass., to the Edison Electric Illuminating Co. of Boston was approved by the stockholders on March 26. The board of directors has been increased from 7 to 9 members.—V. 128, p. 1899, 1731.

American Stores Co.—*Annual Report.*—

Calendar Years—	1928. $	1927. $	1926. $	1925. $
Gross sales	137,311,513	120,664,568	116,902,229	108,886,071
Net inc. aft. depr. & tax	a5,570,668	7,442,922	7,357,875	Not
Dividends	4,132,198	4,060,641	4,142,145	available
Balance for year	1,438,470	3,382,281	3,215,730	2,726,232
Adjustment of reserve			767,109	
Previous earned surplus	23,190,805	19,808,524	15,825,685	13,099,453
Red't. in val. of goodw'l	9,808,766			
Total earned surplus	14,820,510	23,190,805	19,808,524	15,825,685
Capital surplus	4,184,769	2,876,123	3,054,858	3,372,549
Total surplus	29,005,279	26,066,929	22,863,382	19,198,234

a After deducting cost of mdse. sold $111,945,218. Wages, rents, operating and administration expenses $18,627,927. Depreciation $830,297. Federal income taxes $750,000 and adding other income of $412,598.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land bldgs	11,248,210	7,459,289	b Stock	21,659,740	20,603,261
Equip. & fixtures	------	2,245,788	Acc'ts payable	1,580,882	474,801
Constr. in prog	------	1,799	Divs. payable	839,296	809,837
Cash	4,286,589	5,088,952	Res've for taxes	856,838	1,126,161
Mkt. securities	5,635,048	7,382,036	Res. for conting	452,307	------
Inventories	13,751,871	11,416,496	Capital surplus	4,184,769	2,876,124
Loans to employ	905,625	------	Earned surplus	14,820,510	23,190,805
Sundry debtors	292,166	204,438			
Treasury stock	a3,472,312	4,193,204			
Trustee empl. stk.	4,257,326	1,000,242			
Good will	1	9,808,767			
Deferred charges	545,193	279,977			
Total	44,394,343	49,080,990	Total	44,394,342	49,080,991

a 82,726 1-3 shares. b Stock outstanding 1,761,403½ no par shares. V. 128, p. 1058.

Apollo (Pa.) Steel Co.—*Capital Increased—Rights.*—

The company recently changed the number of its shares from 36,000, par $50, to 180,000, par $10. At the same time 21,000 shares of the new stock were offered present stockholders at $20 par share. The stockholders were given the right to subscribe for one share of $10 par stock for every five shares allotted for the exchange of $50 par stock. Under date of Mar. 19 the company reports that the issue had all been taken, some having been resold at a premium.

This company began operations in June 1913. It has paid dividends beginning with 1916, in which year the rate was 8%; in 1917 it paid 40%; in 1918, 15%; in 1919, 30%; in 1920, 23%; in 1921, 12%; in 1922, 10½%; in each year thereafter to the end of 1928 12% was paid.

The company is situated on the Pennsylvania RR.'s Conemaugh division, 40 miles east of Pittsburgh.

Officers and directors are: A. M. Oppenheiner, President; Walter J. Guthrie, Vice-Pres.; O. W. Oppenheimer, Sec. & Treas.; J. E. Gallagher, Asst. Sec. & Treas.; Isaac W. Frank, Chairman of the board of the United Engineering & Foundry Co.; W. E. Troutman of the Duquesne Steel Foundries, and H. Sidenberg.

Profit before Federal taxes and depreciation, over a period of years, shows the following comparisons:

	Profit.	*Deprec.*		*Profit.*	*Deprec.*
1918	$850,852	$36,079	1924	$389,026	$98,014
1919	586,492	37,050	1925	306,038	98,198
1920	1,273,197	54,014	1926	179,565	115,373
1921	115,598	60,667	1927	151,329	103,368
1922	231,405	80,246	1928	367,201	153,631
1923	301,366	111,311			

Balance Sheet Dec. 31.

Assets—		*Liabilities*—	
Cash	$139,711	Capital stock	1,050,000
Notes receivable	46,846	Notes payable	360,000
Accounts receivable	472,289	Accounts payable	252,868
Inventory	1,076,514	Accts. pay. (curr. pay roll)	53,403
Investments	47,665	Deferred credits	2,197
Prepaid interest	2,772	Res. fire insurance	148,995
Prepaid insurance	921	Res. determined accid. liabil.	1,369
Fire insur. fund	148,995	Res. for Fed. taxes	27,000
Bldgs. & equip	x1,676,799	Res. for div. pay. Jan 2 1929	31,500
		Surplus	1,685,179
Total	$3,612,512	Total	$3,612,512

x After deducting $1,009,099 res. for depreciation

Arkansas Natural Gas Corp.—*Rights, &c.*—

The common stockholders of record April 16 will be given rights to subscribe on or before May 16 to class A common stock at $4 per share on the basis of one class A share for each 4 common shares held. The class A common will have the same rights as the common stock except that it will be non-voting. The proceeds are to be used in connection with the acquisition of additional property, new construction and additions, and for other corporate purposes. The properties of the company serve a wide territory with natural gas, ranging from Shreveport, La., on the south to Little Rock, Ark., on the north, and include gas producing areas, gas pipelines and distribution systems.

The stockholders on March 15 authorized the creation of an issue of 4,000,000 shares of class A common stock, no par value.—V. 128, p. 1559, 1400.

Arrow-Hart & Hegeman Electric Co.—*Dividends.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock and $1.62½ per share on the 6½% cumul. pref. stock. The common dividend is payable Apr. 15 to holders of record Apr. 10 and the preferred dividend on Apr. 1 to holders of record Mar. 25. See also V. 128, p. 888.

Atlantic Mortgage Co., Durham, N. C.—*Bonds Offered.*—Harper & Turner, Philadelphia, are offering $500,000 1st mtge. coll. trust 5½% gold bonds, series B, at prices to yield 6%.

Dated April 1 1929; maturing serially 2, 3, 5 and 10 years from date of issue. Principal and int. (A. & O.) payable at the Union Trust Co. of Maryland, Baltimore, trustee, or Fidelity Trust Co. of New York. Denom. of $1,000 and $500 c*. Red., as a whole or in part, on any int. date at 101% and int. Company agrees to pay the int. without deduction for the normal Federal income tax up to 2%, and to refund any State, county or municipal securities tax (including any such tax levied by the District of Columbia) not in excess of 5 mills per annum, or, in lieu thereof, all State income taxes not in excess of 6% per annum.

Guaranty.—Maryland Casualty Co., Baltimore, Md., certified, by endorsement on each bond, that it has irrevocably guaranteed the payment of principal and interest of all of the first mortgages held by the trustee as security for the bonds.

Company.—Company, with capital resources in excess of $500,000, is engaged in the business of making loans, secured by first mortgages on improved fee simple real estate in the State of North Carolina, particularly in that part known as the Piedmont section.

Security.—These bonds are the direct obligation of the company and are secured by a deposit with the trustee of an equal amount of first mortgages on improved fee simple real estate. These deposited mortgages are guaranteed, principal and interest, by the Maryland Casualty Co. In lieu of such mortgages the company may temporarily deposit as security for the bonds of an equal amount of cash, United States Government bonds or treasury certificates.—V. 127, p. 2092, 109.

Atlantic Refining Co.—*Rights, &c.*—

The common stockholders of record April 1 will be given the right to subscribe on or before April 29 for 666,667 additional shares of common stock (par $25) at $40 per share on the basis of one new share for each 3 shares owned. The proceeds will be used to retire the $20,000,0)0 7% cum. pref. stock. The Guaranty Co. of New York has agreed to underwrite the additional stock.

All of the outstanding 7% cumul. non-voting pref. stock has been called for redemption on May 1 at $115 per share. The stock should be deposited at the Equitable Trust Co of New York, 11 Broad St., N. Y. City.—V. 128, p. 1400.

Atlantic Seaboard Airways, Inc.—*Organized.*—

The organization of this company has been announced and it is stated it will acquire the International Airways, Inc., owners of the Hoover Field, Washington, D. C. and Potomac Flying Service which operates the field. Plans, it is said, also call for the acquisition of other important companies and airports on the Atlantic seaboard. The groups and properties involved are said to include some of the outstanding figures in aerial transportation as well as land and water airport.

The details as announced call for the use of six fields with Hoover Field as the center for a future chain of important airports east of the Alleghanies. Hoover Field now serves as the national capital's unofficial municipal airport.

International Airways, Inc., was organized in Maryland in 1928 with a capitalization of $1,000,000. Financing in connection with the acquisitions it is understood, will be handled by Charles S. Rodd & Co.

Auburn (Ind.) Automobile Co.—*Gross Sales.*—

More than 100% increase in the gross sales of this company and its subsidiaries in February has been announced by President E. L. Cord. The company and its subsidiaries had gross sales amounting to $4,467,175 in Feb. 1929, as compared with $1,893,271 in Feb. 1928. Auburn sales alone for Feb. 1929 were $3,117,341, as compared with $987,625 for Feb. 1928, an increase of more than 200%. Increase in gross sales of all subsidiaries was $444,290, or 50% more than 1928, when the total was $905,644, as against the present $1,349,644.

The Bankers Trust Co. has been appointed co-registrar for the common stock, no par value.—V. 128, p. 1909, 1732.

Austin Machinery Corp.—*Sale.*—

Kirk E. Wicks, Special Master will sell the entire property, at the office of the company, Muskegon, Mich., on April 16.—V. 127, p. 1393.

(The) Aviation Corp.—*New Director.*—

Thomas G. Cassady of McGowen, Cassady & White, Inc., Richard K. Mellon of Pittsburgh, and A. G. Carter of Fort Worth, have been elected directors.—V. 128, p. 1909, 1732.

Bach Aircraft Co. of Santa Monica, Calif.—*Contract.*—

The company recently announced the receipt of an order for 15 eight-passenger tri-motored planes, valued at $300,000, from Pickwick Airways of California. The planes are to be powered with 2 Comet and 1 Pratt & Whitney motors. The present output of the company is 3 eight-passenger planes monthly. Among the users of the company's planes are Western Air Transport Co., Inc., Union Air Lines and Pickwick Airways. An issue of 300,000 shares of common stock of the company was recently offered by bankers.

Baldwin Locomotive Works.—*New President, &c.*—

George H. Houston has been elected President, succeeding Samuel M. Vauclain, who has been elected Chairman of the board of directors.

The former Chairman, Thomas S. Gates, has been elected Chairman of the executive committee.

The following statement was issued:

"Mr. Vauclain has been President of the Baldwin Locomotive Works from May 1919, and under his able management it has enjoyed the most prosperous period of its history. During this period the new works at Eddystone was built and the removal of all of the company's activities from its old plant in Philadelphia was completed. As Chairman of the board, Mr. Vauclain will continue actively to participate in the company's affairs and be in intimate contact with the transportation business of the United States and foreign countries.

"Mr. Gates, a member of the firm of Drexel & Co., Philadelphia, and of Morgan & Co., New York, has long been associated with the company as Chairman of the board and as Chairman of the executive committee."—V. 128, p. 1559.

Bankstocks Corp. (of Md.).—*Extra Dividend.*—

The directors have declared an extra dividend of 5c. per share on the class A and B stocks and the regular quarterly dividend of 15c. per share on the class A and B stocks and 1⅝% on the 6½% preferred stock, all payable April 2 to holders of record March 20. Like amounts were paid on Jan. 2 last.—V. 126, p. 3759.

(Ludwig) Baumann & Co., N. Y.—*February Sales.*—

Period Ended Feb. 28—	1929—*Month*—1928.		1929—8 *Mos.*—1928.	
Net sales	$834,816	$631,208	$7,246,450	$6,378,004

—V. 128, p. 1560.

Bloomingdale Bros., Inc.—*Earnings.*—

Period—	53 *Weeks End.* *Feb. 2, '29.*	*Years Ended* *Jan. 28 '28.*	*Jan. 29 '27.*	*Jan. 31 '26.*
Net sales	$23,886,965	$23,907,554	$24,315,457	$21,545,304
Cost of sales operat. adminis. & miscell. exp. less miscell. earns	22,128,157	x22,953,904	x22,830,230	20,136,060
Depreciation	176,322	see x	see x	
Federal taxes	197,500	160,000	230,000	
Net profit	$1,384,986	$793,650	$1,255,227	$1,409,244
Preferred dividends	242,958	248,500	262,144	315,000
Surplus	$1,142,028	$548,150	$993,083	$1,094,244
Earns. per sh. on 300,000 shs. (no par) com. stk.	$3.81	$1.82	$3.31	$3.64

x Includes depreciation.

Comparative Balance Sheet.

Assets—	*Feb. 2 '29.*	*Jan. 28 '28.*	*Liabilities—*	*Feb. 2 '29.*	*Jan. 28*
Stores, fix. & del. equip	$1,127,855	$1,209,900	Pref. stock	$3,340,000	$3,530,000
Cash & call loans	2,365,885	1,290,307	Com. stock	x3,660,000	3,600,000
Marketab. secur.	1,340,730	1,682,053	Accts. payable	747,111	948,052
Cust. accts. & notes receiv	4,394,545	4,865,518	Accrd. Sal & exp	174,230	208,665
			Dividends pay	-----	62,125
			Fed. tax reserve	197,500	160,000
Misc. accts. rec.	56,351	74,914	Int. chgd. in adv	------	-----
Inventories	2,294,054	2,020,084	Cont. des	365,603	565,595
Miscell. invest.	55,449	52,585	Approp. surplus	1,335,000	1,145,000
Prepaid expenses	65,418	61,682	Earned surplus	1,940,844	1,007,607
Goodwill	1	1			
Total	$11,700,288	$11,227,044	Total	$11,700,288	$11,227,044

x Represented by 300,000 shares of no par stock.—V. 126, p. 3932.

(The) Bolivar, N. Y. City.—*Certificates Offered.*—The Prudence Co., Inc., is offering $1,300,000 5½% guaranteed Prudence certificates.

Legal for trust funds in State of New York. Int. payable M. & S. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by the Bolivar Apartments, Inc., on the apartment hotel located at 230 Central Park West, N. Y. City.

The mortgage is a first lien on the land and 15-story and basement, fire-proof apartment hotel known as The Bolivar.

Breeze Corporations, Inc.—*Stock Offered.*—R. B. McMillen Co., New York, are offering at $14.75 per share 90,000 shares convertible preference stock.

Convertible preference stock class "A" is preferred as to dividends up to $1 per share; then participates with "B" equally share and share alike until the class "A" stock has received a total of $3 per share. Convertible pref. stock class "A" may be converted into common stock class "B" share for share at any time on or before March 1931, and for which purpose 200,000 shares of common stock class "B" is reserved. Convertible preference stock class "A" is callable as a whole or in part at $20 per share upon any dividend date, upon 60 days' prior notice.

Capitalization.—	*Authorized.*	*Outstanding.*
Convertible pref. stock (no par) class "A"	200,000	182,250
Common stock (no par) class "B"	500,000	230,750

Registrar, United States Corp. Co., New York.

Data from Letter of J. J. Mascuch, Pres. of the Company.

Company.—A New Jersey corporation. Owns and controls, through outright purchase, the business, patents and good-will of the following companies: (1) Breeze Metal Hose & Manufacturing Co., manufactures flexible metallic hose for airplanes, automobiles, and other purposes. (2) Cox Corp., makers of famous Bi-Cox rust proof bumper. (3) Provident Machine Co., manufacturers of the Lewis universal automobile brake lining machine. (4) Mayo Equipment Co., manufacturers of automobile shop equipment.

Breeze Corporations, Inc., and its subsidiaries, are engaged in the manufacture, and sale of parts, accessories, and shop equipment used universally by builders of airplanes, airplane parts, constructors of dirigibles, automobile trucks, automobiles, freight and passenger elevators and other kindred industries. The output is diversified and not confined to one particular field.

Purpose.—The new capital enables the corporation to increase its manufacturing facilities and to accept large additional contracts.

Future Earnings.—In addition to the regular profit to be derived from this business there are contracts pending and under way at the present time, which, when completed, should net the company $1 per share per year or more. This is for shop rights on the nickel plating process.

Brown Durrell Co.—*Listed.*—

There have been placed upon the Boston Stock Exchange list certificates for 181,000 shares of common stock with authority to add 66,667 additional shares as the same may be issued through the conversion of the company's 6½% cumulative convertible preferred stock.—V. 128, p. 562.

Buckerfield's, Ltd.—*Bonds Offered.*

An issue of $250,000 6% 1st mtge. sinking fund gold bonds, series "A" was recently offered at 97.20 and int. by Pemberton & Son, Vancouver, Ltd. Dated Feb. 1 1929; due Feb. 1 1949. Principal and int. payable at the Imperial Bank of Canada, Victoria or Vancouver, B. C. or Winnipeg, Man. Red. all or part on any int. date on 30 days' notice at 104 and int. to Feb. 1 1934; at 103 and int. from Feb. 1 1934 to Feb. 1 1939; at 102 and int. from Feb. 1 1939 to Feb. 1 1944; and at 101 and int. from Feb. 1 1944 until maturity. Denom. $500 and $1,000c*.

Capitalization—	*Authorized.*	*Issued.*
6% 1st mtge. sinking fund gold bonds	$500,000	$250,000
7% preferred shares	500,000	270,000
Common shares (no par)	25,000 shs.	10,000 shs.

Company.—The business now conducted under the name of Buckerfield's Ltd., commenced in 1919 as a partnership, Vernon & Buckerfield. This firm was incorp. in 1925 as Vernon & Buckerfield Ltd., and the name changed to the present title in April 1928. Company conducts a seed business, wholewheat flour manufacturing plant, and is engaged in the manufacture and wholesale and retail distribution of poultry and dairy feeds, wholesale hay and grain business and the marketing of by-products from the terminal elevators in Vancouver.

Earnings.—The net earnings of the company before provision for depreciation and income taxes, but after provision for management bonuses, for the three years ended Dec. 31 1928 are as follows: 1926, $66,227; 1927, $63,549; 1928, $85,816.

Purpose.—This issue is for capital expenditure already made and to provide funds for further extensions.

Buckeye Pipe Line Co.—2% *Extra Dividend.*—The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2% on the outstanding $10,000,000 capital stock (par $50), both payable June 15 to holders of record April 22. The company on March 15 last and on March 15 and June 15 1927 also paid an extra dividend of 2%.—V. 128, p. 1402.

Bullard Co., Bridgeport, Conn.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 40 cents per share on the capital stock, no par value, payable April 1 to holders of record March 15. (See offering in V. 128, p. 253.)—V. 128, p. 1911.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Receipts—	1928.	1927.	1926.	1925.
Copper sales	$20,036,879	$13,963,607	$14,334,981	$14,027,580
Custom smelting	--------	7,936	82,375	89,467
Dividends	39,618	28,853	36,669	67,813
Interest	238,918	245,959	263,657	207,918
Miscellaneous	30,445	20,050	23,806	58,051
	$20,345,861	$14,266,406	$14,741,488	$14,450,829
Expenditures—				
Cop'r on hand 1st of yr.	$3,650,171	$3,372,632	$3,182,379	$4,243,036
Prod. sell., adm. & taxes	11,322,255	10,353,424	9,975,182	9,291,390
Miscellaneous	189,124	259,383	44,612	81,938
Total	$15,161,551	$13,985,438	$13,202,173	$13,616,364
Less cop. on hand end yr.	2,115,276	3,650,171	3,372,632	3,182,379
Balance	$13,046,275	$10,335,267	$9,829,541	$10,433,985
Operating profit	7,299,587	$3,931,139	$4,911,947	$4,016,844
Deprec. and depletion	4,189,013	3,348,394	3,411,629	4,453,520
Profit	$3,110,574	$582,745	$1,500,318	def$436,676
Paid in surplus	20,259,780	20,259,780	20,259,780	35,434,579
Dividends paid	5,013,755	4,011,004	3,008,253	3,008,253
Rate	($2.50)	($2)	($1.50)	($1.50)
Deficit Jan. 1	10,718,568	7,290,309	5,782,375	--------
Total surplus	$7,638,030	$9,541,211	$12,969,470	$31,989,650
Earnings per share	$1.55	$0.29	$0.75	Nil

—V. 128, p. 1233.

Canada Steamship Lines, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Total revenue	$17,661,985	$16,586,558	$15,214,455
Expenses	13,186,542	12,420,201	11,416,064
Interest	1,325,529	1,316,679	1,188,786
Depreciation	1,579,756	1,136,114	1,230,544
Bond discount	117,522	117,575	29,287
Pension fund	25,000	------	------
Bad debts	------	------	18,362
Income tax	80,000	125,000	120,000
Net income	$1,347,633	$1,243,988	$1,211,409
Preferred dividends	900,000	900,000	------
Balance surplus	$447,633	$343,988	$1,211,409
Previous surplus	1,555,398	1,211,409	------
Total surplus	$2,003,031	$1,555,398	$1,211,409

General Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Properties	37,441,065	37,728,442	Preferred stock	15,000,000	15,000,020
Def. payments	68,675	87,773	Common stock	y3,084,523	3,084,503
Cash	1,029,822	662,674	Bonds	21,722,977	22,174,161
Accts. receivable	1,053,909	1,008,749	xNotes payable	160,016	------
Call loans	500,888	------	Accts. payable	2,231,603	1,486,924
Adjusted losses	150,468	336,251	Accrued charges	344,107	384,518
Insur. claims	706,432	421,194	Uncomp. contract.	6,831	17,430
Accrued int	6,781	5,133	Dividend pay	225,000	225,000
Inventories	2,004,939	1,239,131	Reserves	432,039	300,861
Advances	------	142,115	Surplus	2,003,031	1,555,398
Prepaid items	295,713	233,535			
Investments	278,035	286,426			
Insurance fund	163,527	246,448			
Funds with trustee	11,624	214,030			
Bond discount	1,499,140	1,616,908	Total (ea. side)	45,210,131	44,228,816

x Including $140,014 payable to steamer purchase contract (subject to extension provisions, payable semi-annually July 1929, to July 1932).
y Represented by 120,000 shares of no par value.—V. 127, p. 956.

Canadian Car & Foundry Co., Ltd.—*Resumes Div.*—

The directors have declared a quarterly dividend of 1¾% on the common stock, par $100, payable May 30 to holders of record May 15. This is the first dividend on this issue since June 1 1914. See also V. 128, p. 1735.

(A. M.) Castle & Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 75c. per share, both payable May 1 to holders of record April 20. On Feb. 1 a regular quarterly dividend of 75c. per share was paid.—V. 128, p. 1059.

Celotex Co.—*Large Order Received.*—

About 5,500,000 feet of Celotex have been ordered for use in a German house-building program that is now under way. The project calls for the erection of approximately 4,000 houses as the beginning of a plan for the relief of congested housing conditions in Berlin. Celotex exports have increased 300% for the first three months of this year as compared with the same period in 1928. On the basis of present orders it is estimated that a total of more than 100,000,000 feet will be shipped to 75 foreign countries in 1929. Shipments on the German order will start immediately.—V. 128, p. 1912.

Central Atlantic States Service Corp.—*New V.-Pres.*—
Announcement is made of the election of Bismark King as Vice-President Mr. King will also be General Manager of the corporation.—V. 127, p. 1811

Central Coal & Coke Co.—*Resumes Pref. Div.*—
The directors have declared a quarterly dividend of 1¼% on the outstanding $1,875,000 5% cumul. pref. stock, par $100, payable Apr. 15 to holders of record Mar. 31. The last previous quarterly dividend of 1¼% was paid on this issue on Jan. 15 1924 (see V. 118, p. 1669).

Calendar Years—	1928.	1927.	1926.	1925.
Profit for the year	$1,046,750	$566,710	$1,823,995	$2,618,083
Depletion	281,403	514,848	1,028,479	1,359,123
Depreciation	636,039	436,185	597,077	633,572
Operating int. charges	391,616	385,044	417,030	491,244
Income taxes (est.)	------	------	24,000	60,000
Depletion on appreciat'n	249,324	------	------	------
Net deficit	$511,632	$769,367	$242,593	*prof.*$74,144
Previous surplus	12,263,894	13,033,261	13,025,854	13,040,864
Adj. of res. for prior yrs. inc. tax & conting	*Cr*292,209	------	*Cr*250,000	*Dr*89,154
Surplus, Dec. 31	$12,044,471	$12,263,894	$13,033,262	$13,025,854
Earnings per sh. on pref.	Nil	Nil	Nil	$3.95

Comparative Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Coal l'ds & impts	10,110,809	10,072,068	Preferred stock	1,875,000	1,875,000
Timber lands and improvements	7,281,542	13,125,775	Common stock	5,125,000	5,125,000
Oth. prop. & equip.	5,268,435	304,401	Minor sharehold's int. in capital stock sub. co	699,414	727,576
Cash	220,028	168,247	Bond & other def. debts	5,064,017	3,054,600
Customers' bills & accounts rec	870,598	864,303	Deferred credits	7,484	------
Inventories	1,441,203	1,637,978	Mtge. notes pay	------	2,823,767
Other assets	259,447	285,291	Notes payable	533,679	329,409
Treasury stock	7,500	7,500	Accts. pay. & accr. int. & taxes	696,904	810,220
Deferred charges	450,756	560,083	Res. for Fed. taxes	37,378	287,500
			Other reserves	210,894	140,768
Total (ea. side)	25,910,319	27,025,648	Surplus	11,660,546	11,851,808

—V. 126, p. 1816.

Central Properties Co.—*Stocks Offered.*—Reilly, Brock & Co., Stroud & Co., Inc., and Parrish & Co. are offering 38,000 shares $2-$4 prior preference stock and 38,000 shares common stock (no par value). The shares are offered in units of 1 share $2-$4 prior preference stock and 1 share common stock or multiples thereof at $51 per unit.

The above shares will be represented by allotment certificates of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, each certificate representing an equal number of shares of $2-$4 prior preference stock and common stock. After Jan. 1 1930, definitive stock certificates will be deliverable upon surrender of allotment certificates.

Dividends on this series of prior preference stock cumulative at following rates per annum from following dates: $2 from July 1 1929; $3 from July 1 1930; $4 from July 1 1932, payable semi-annually, Jan. 1 and July 1. Prior preference stock is preferred over all other classes of stock as to assets and dividends, is callable as a whole or in part at any time at the option of the company on 60 days' notice at $60 per share and div. and is entitled to that amount in liquidation before any payment may be made in liquidation on any other class of stock. Transfer agent, the Pennsylvania Co. for Insurances on Lives and Granting Annuities; Registrar, Colonial Trust Co. Free of Penn. personal property tax under existing laws.

Data from Letter of Richard J. Seltzer, President of the Company.

Company.—Incorp. in 1928 in Pennsylvania. Has acquired centrally located properties in Philadelphia with the intention of improving them for occupancy or of holding them for such profits as may arise through normal increases in real estate values.

Properties.—Company has acquired, either directly or through wholly owned subsidiaries, the following properties in Philadelphia:

"The Wellington," a 15-story apartment hotel at the northeast corner of 19th and Walnut Sts.; 1819-1827 Walnut St., an unimproved property adjoining the Wellington; 1632-1634 Chancellor St., also unimproved; "Chancellor Hall," a 24-story modern efficiency type apartment house at the corner of 13th and Chancellor Sts. the Crozer Building, a 12-story office building, thoroughly modernized, at 1420-1422 Chestnut St.; the North American Building at the corner of Broad and Sansom Sts., a 20-story office building with a frontage of 76 feet 4 inches on Broad St. and a depth of 104 feet 3 inches on the north side of Sansom St.

After deducting all indebtedness of the company and its subsidiaries including $1,500,000 of Central Properties Co. 6% gold notes, the company's consolidated balance sheet indicates an equity for its stocks of $4,668,000.

Capitalization—	*Authorized.*	*Outstanding.*
6% gold notes due May 1 1938	x	a$1,500,000
$2-$4 prior preference stock (no par)	100,000 shs.	38,000 shs.
Non-cumul. $6 pref. stock (no par)	10,520 shs.	10,520 shs.
Common stock (no par)	345,600 shs.	315,600 shs.

a Convertible at the option of the holder at any time until July 1 1929, into allotment certificates representing 20 shares $2-$4 prior preference stock and 20 shares common stock; thereafter until Jan. 1 1930, convertible into allotment certificates representing 20 shares $2-$4 prior preference stock and 18 shares common stock; and thereafter until maturity convertible into 20 shares $2-$4 prior preference stock and 15 shares common stock. Sufficient shares of prior preference stock and common stock have been reserved from the authorized stock to provide for conversion.

x Limited by the restrictions of its indenture.

Purpose.—The proceeds from the sale of these allotment certificates will provide funds for the acquisition of the North American Building located at Broad and Sansom Sts., Phaildelphia, for the creation of a special reserve of $300,000, to carry the unimproved properties now owned over an estimated period of three years and for other corporate purposes.

Earnings.—The earnings of company will be derived from two main sources; namely (1) earnings from income-producing real estate, and (2) in the ultimate realization of enhancement in value of various parcels of property both productive and non-productive. The object of the company is to acquire strategically located properties and either improve them for temporary occupancy or to hold them intact unimproved if such improvements would have to be amortized over too short a space of time or if too-long-term leases might militate against their prompt disposal. The special reserve fund above referred to provides sufficiently for carrying this class of property.

Centrifugal Pipe Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Royalties & commissions	$351,570	$433,801	$503,741	$362,973
Other income	17,011	10,300	41,431	7,082
Total income	$368,581	$444,102	$545,171	$370,055
Expenses, tax, &c	19,630	13,289	26,726	21,349
Profit before amortization of patents	$348,951	$430,813	$518,445	$348,706
Dividends	258,553	299,774	391,569	354,950
Balance, surplus	$90,398	$131,039	$126,876	def$6,244
Shares of cap. stock outstanding (no par)	433,081	428,531	427,457	283,960
Earns. per sh. on cap. stk	$0.81	$1.00	$1.21	$1.23

—V. 126, p. 2970.

Chain Realty Trust.—*Preferred Trust Shares Offered.*—Prudential Co., Chicago, recently offered $1,000,000 7% cum. pref. trust shares with one share of class A common trust shares with each share of pref. at $110 per unit.

Issued by Chicago Trust Co., as corporate trustee preferred shares dividends cumulative from date of issue, payable Q.-J. These shares are non-callable. Registrars: Bankers Trust Co. of N. Y. and Central Trust Co. of Ill. Transfer Agents: Guaranty Trust Co. of N. Y. and Chicago Trust Co.

Business.—Chain Realty Trust is an investment trust organized under a declaration of trust dated as of Dec. 15 1928, for the purpose of investing in real estate which, at the time of acquisition, is under lease or under contract to lease to one or more chain store companies of national reputation.

Security.—Chain Realty Trust is a discretionary investment trust, but the executive trustees are restricted to the investment of the funds in fee simple property which, prior to acquisition, has been leased or is under contract to lease to one of a list of recognized chain stores in good standing, named in the indenture or whose stock is listed on a reputable stock exchange.

Capitalization Authorized and Outstanding.

7% cumulative preferred trust shares (par $100)	$1,000,000
Class "A" common trust shares (no par)	10,000 shs.
Class "B" common trust shares (no par)	10,000 shs.

Earnings.—As each of the properties will be under lease to successful and notable chain stores at a minimum annual net return of 8½% of the purchase price the executive trustees believe that at no time will the earnings be less than the amount necessary to pay the regular $3 per share dividend on the class A common shares and will probably yield this class of shares extra dividends regularly.

Chatham Savings & Loan Co.—*Bonds Offered.*—Citizens & Southern Co., Savannah, Ga., recently offered $200,000 6% 1st mtge. gold coupon bonds, series K, at 100 and interest.

Dated March 15 1929; due March 15 1939. Callable as a whole on any int. date upon 60 days' notice at 103 and int. Interest payable M. & S. Principal and int. payable in United States gold coin of the present standard of weight and fineness at the office of the company, or at the banking house of the Citizens & Southern National Bank at Savannah, trustee.

History.—Company was incorp. in 1885. Its capital stock is $500,000. Dividends at the rate of 6% per annum have been paid semi-annually on its capital stock since organization in 1885. The great bulk of its funds are loaned on security deeds which are first liens on residence properties located in cities in the State of Georgia on a basis from 60% to 75% of the actual value of the property and are reduced monthly.

Security.—These bonds are a direct obligation of the company, and in addition are secured by an indenture of trust under which will be pledged real estate notes secured by deeds of the character above described, the present value of which on a 6% discount basis shall at all times be not less than $270,000.

Purpose.—To provide additional working capital for the company.

Claremont Investing Corp.—*Stock Offered.*—S. Edward Fox & Co., Inc., New York, are offering at $13.50 per share 20,000 shares no par value common stock.

Authorized capital, preferred stock 40,000 shares no par value partic. and cumulative; common stock, 120,000 shares no par value.

Organization.—Corporation was organized in New York, by interests affiliated with the Claremont National Bank, with power to deal generally in stocks, bonds, and other securities of financial, industrial, and public utility institutions; to participate in underwritings and to avail itself of general investment opportunities and other related operations.

Earnings.—In the first year of operation the corporation earned and paid its dividend requirements on the preferred stock outstanding. Directors inaugurated dividends on the common stock by declaring an initial quarterly dividend at the rate of 75c. per share per annum, which was paid Jan. 1 1929.—V. 128, p. 1912.

(D. L.) Clark Co.—*Listed.*—
The Pittsburgh Stock Exchange has approved for listing, 300,000 shares (no par) common stock and $1,175,000 1st (closed) mtge. 6% sinking fund gold bonds, with detachable stock purchase warrants. Compare—V. 128, p. 1234, 1060.

Clark Lighter Co., Inc.—*Defers Dividend.*—
The directors recently voted to defer the quarterly dividend of 65c. per share on the $2.60 cum. div. conv. A stock, no par value, which ordinarily would have been paid on March 1. In each of the three preceding quarters a dividend of this amount was paid. See also V. 126, p. 2971, 1358.

(Dan) Cohen Co., Cincinnati.—*Stock Sold.*—In February last, Bruner & Reiter Co., Cincinnati, O., offered and sold at $25 per share 16,000 shares common stock.

First National Bank, Cincinnati, O., transfer agent. Tax free in Ohio.

Capitalization.—Authorized and outstanding, 38,000 shares (no par).

Company.—Originally founded in 1894 with one store and a capital of less than $500, and incorp. in Ohio in 1909, and has been built up entirely out of earnings. Company operates a chain of 14 modern retail shoe stores in Ohio, Kentucky, Indiana, West Virginia, Tennessee and Alabama. Company maintains general offices and a warehouse in Cincinnati.

Purpose.—Proceeds will be used to retire an outstanding issue of preferred stock and for operating capital.

Earnings.—In every year for the past 35 years the company has shown a substantial profit. Net sales and earnings, for the 3-year period ended Dec. 31 1928, after taxes, depreciation and certain adjustments, are as follows:

Year—	1926.	1927.	1928.
Net sales	$1,166,212	$1,272,861	$1,477,931
Earnings available for dividends	69,029	109,120	106,367
Earnings per sh. after taxes & deprec.	1.82	2.87	2.80

Dividends.—It is expected that dividends will be inaugurated on the common stock at the annual rate of $1.60 per share, payable quarterly, beginning July 1 1929.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

Colorado Fuel & Iron Co.—*Earnings.*—

Production (Tons)—	1928.	1927.	1926.	1925.
Iron ore	818,707	968,360	962,230	805,581
Pig iron	441,417	485,710	475,197	400,092
Coal—Commercial sales	1,574,039	1,692,695	1,681,363	1,679,463
Coal used by company	150,233	364,071	521,390	606,177
Coke	656,022	657,646	665,676	540,693
Finished iron and steel	259,693	304,263	253,770	485,023

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Gross earnings	$35,935,407	$38,262,869	$35,758,040	$34,537,135
Mfg. cost sell. adm. & gen. exp. (incl. Fed'.) taxes)	31,581,813	32,355,728	29,794,206	30,024,324
Net earnings	$4,353,594	$5,907,141	$5,963,834	$4,512,811
Other income	436,329	398,861	452,406	498,943
Total net income	$4,789,923	$6,306,002	$6,416,240	$5,011,754
Deduct—Bond interest	1,673,096	1,715,597	1,807,551	1,789,612
Subs. railroads, deficit	------	------	------	73,785
Real estate sinking fund	------	------	------	188,454
Insurance fund	------	------	------	24,000
Depreciation	2,105,907	2,012,885	1,860,274	1,048,476
Fund for income tax	------	------	------	135,000
Net income	$1,010,919	$2,577,519	$2,748,414	$1,752,427
Pref. dividends (8%)	160,000	160,000	160,000	160,000
Balance, surplus	y$850,919	$2,417,519	$2,588,414	$1,592,428
Shs. com. out. (par $100)	340,505	340,505	340,505	342,355
Earn. per share on com.	$2.49	$7.10	$7.60	$4.65

y Net income for year, $1,019,919; previous surplus, $3,839,060; total, $4,858,979. Deduct: undepreciated value of equipment dismantled during 1928, $234,875; preferred dividends, $160,000; profit and loss, surplus, $4,455,103.—V. 128, p. 733.

Consolidated Film Industries, Inc.—*Denies Loss of Control.*—
President H. Y. Yates this week denied that control of this company had been purchased over his head by leading motion picture interests. The reports that control of the company had passed from Mr. Yates and his associates to Fox Film had been circulated in the financial district and in the motion picture trade. Eastman Kodak has also been mentioned in

the rumors as desiring control of the company because of the large quantity of film it consumes.

"This corporation," Mr. Yates said, "controls one of the most efficient patents for the reproduction of sound film. This has resulted in an exceptionally large increase in our earnings during the past six months and we plan to take full advantage of this condition and the directors have no intention of disposing of our valuable process."

Net earnings of Consolidated Film for the first quarter of 1929 will approximate, according to current estimates, about $600,000 or the equivalent of an annual rate of about $4 per share on the common stock.—V. 128, p. 893, 734.

Consolidated Paper Box Co.—*Initial Class B Div.*—

The directors have declared an initial quarterly dividend of 25c. per share on the no par value class B stock, payable April 15 to holders of record April 1.—V. 128, p. 893.

Crandall-McKenzie & Henderson, Inc.—*Listed.*—

The Pittsburgh Stock Exchange has approved the listing of 50,000 shares of common stock (no par).—V. 127, p. 3251.

Crowley, Milner & Co., Detroit.—*Earnings.*—

Years Ended—	*Jan.* 18 '29.	*Jan.* 20 '28.
Net sales	$32,073,541	$28,223,571
Cost of merchandise sold, expenses and other deductions, less other income	30,088,707	26,411,836
Provision for Federal income tax	246,000	250,000
Net profit	$1,738,834	$1,561,735
Preferred dividends	34,713	------
Common dividends	704,500	------
Balance, surplus	$999,621	$1,561,735
Shares common stock outstanding (no par)	351,625	342,250
Earnings per share	$4.85	$4.46

—V. 126, p. 3598.

Cuban Dominican Sugar Co.—*Bonds Called.*—

The National City Bank of New York, trustee, is issuing notice to holders of 1st lien 20-year sinking fund 7½% gold bonds that it will redeem on May 1 1929, at 110 an aggregate of $114,000 of these bonds. The drawn bonds, together with all interest coupons maturing subsequently to the redemption date, are to be surrendered at the Natioanl City Bank of New York, 55 Wall St., N. Y. City, where they will be paid out of the sinking fund set aside with the National City Bank as trustee. Interest on the drawn bonds will cease to accrue from the above redemption date. —V. 127, p. 1812.

Daniels & Fisher Stores Co.—*Pref. Stock Offered.*—Bosworth, Chanute, Loughridge & Co. and James H. Causey & Co., Denver, Colo. are offering at $100 per share $800,000 6½% cumulative preferred stock and 10,000 shares common stock at $31 per share.

Transfer agent, International Trust Co., Denver. Registrar for the preferred stock: United States National Bank of Denver; for the common stock: The Denver National Bank.

Preferred stock is preferred as to dividends, and as to assets to the extent of $105 per share, plus divs., in the event of voluntary liquidation, and $100 per share plus divs. in the case of involuntary liquidation. Dividends payable quarterly, cumulative from March 1 1929; red. in whole or in part any time upon 60 days' notice at $105 per share, plus divs. Company agrees on March 1 of each year, commencing with 1932, to set up on its books out of net profits after dividends on all preferred stock outstanding, a purchase fund equal to the redemption price of 3% of the maximum amount of the 6½% preferred stock at any time outstanding, such purchase fund to be applied during the next 12 months to the purchase or call of such stock at not exceeding the redemption price. The purchase fund obligation shall be cumulative.

Capitalization	*Authorized*	*Outstanding.*
6½% cumulative preferred stock (par $100)	$1,250,000	$800,000
Common stock (no par)	40,000 shs.	40,000 shs.

Company.—Founded in Denver in 1864 and is one of the largest department stores in the Rocky Mountain region. From the original store, the business has grown until at this time the buildings cover an area of 14½ lots, with a floor space of approximately 294,750 sq. ft. with approximately 800 employees.

Earnings.—The business has earned a substantial profit in every year. The consolidated income account of company after giving effect to (1) reduction of $10,000 per annum in salaries, (2) elimination of depreciation on fixtures due to reduction of book value to $1, (3) adjustment of bond interest to basis of present financing, (4) deduction of Federal income tax at the rate of 12% per annum on adjusted net income are as follows:

Calendar Years—	1928.	1927.	1926.
Net income	$252,462	$326,152	$309,699
Bond interest	38,500	38,500	38,500
Federal income tax at 12%	26,630	35,591	33,716
Net available for dividends	$187,331	$252,060	$237,483
Preferred dividend earned	3.6 times	4.8 times	4.5 times
Net earnings per share of common	$3.38	$5.00	$4.61

Assets.—The consolidated balance sheet as of Dec. 31 1928, giving effect to the present financing shows net assets of $2,209,104, or over $275 per share of preferred stock presently to be outstanding, and net current asset of $1,469,987, or $183 per share of preferred stock.

Davis Industries, Inc.—*Omits Dividends.*—

The directors have voted to defer the regular quarterly dividend of 31¼c. per share due April 1 on the class A stock, no par value, and also voted to omit the quarterly dividend ordinarily payable on the same date on the class B stock. On Jan. 1 last quarterly dividends of 31¼c. per share were paid on both issues.—V. 127, p. 266.

(The) de Havilland Aircraft of Canada, Ltd.—*Pref. Stock Offered.*—An issue of $300,000 7% cum. redeemable preference stock is being offered at 100 and div. (with a bonus of 1 share of class A stock with each share of pref.) by K. F. MacLaren & Co., Ltd., Toronto.

Preferred as to assets and divs. Divs payable Q.-M. Red. all or part at $110 and div. on 30 days' notice, and at the same price in the event of voluntary liquidation. Non-voting except after eight quarterly dividends shall be in arrears. Transfer agent and registrar, National Trust Co., Ltd., Toronto.

Listing.—Application will be made to list the shares on the unlisted section of The Toronto Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. red. preference stk. (par $100)	$500,000	$300,000
Class A shares (no par)	25,000 shs.	25,000 shs.
Class B common shares (no par)	5,000 shs.	5,000 shs.

The holders of Class A shares are entitled to an annual non-cumulative dividend of $2 per share out of any and all cash distributions made in any year by the company, in priority to the holders of Class B common shares, after which Class A shares and Class B common shares participate share for share in any further cash distribution. The holders of Class A shares and Class B common shares have the same rights of voting, being entitled to one vote for each share held.

Company.—Has acquired the assets of a company bearing the same name, incorp. in March 1928. The original company was incorporated following an exhaustive investigation by The de Havilland Co. of England extending over the preceding year, of the possibilities of the Canadian market, from which they already had a number of orders. In 9 months in 1928 de Havilland Aircraft of Canada, Ltd., delivered 62 Moths. At the outset of 1929 the company finds itself in the position of having orders in hand for a number of Moths exceeding the whole production for 1928. These include 34 Moths, landplanes and seaplanes, for the re-equipment of the Royal Canadian Air Force Training establishments, 5 for the Civil Operations Branch which already uses a large fleet for forest fire protection, 9 for the Controller of Civil Aviation for further equipment of flying clubs, a quantity for the Ontario Provincial Government Air Service, which operates a large fleet for patrolling the forest of the province, for flying schools and operating companies, and many for private owners who will take delivery at the opening of the flying season in the spring.

Purpose.—The purpose of this issue is to provide the necessary funds for the erection and equipment of the proposed new unit, and to provide the company with sufficient working capital for its rapidly expanding business.

Earnings.—The earnings of the predecessor company, after making adequate allowance for depreciation and income tax, for the first 9 months of the company's operations, were $42,042, and for the final quarter of the first 12 months period ending Feb. 28 1929, additional earnings will amount to $23,000. From the orders now on hand unfilled, and the increasing demand for the company's products, together with savings, which will be effected as a result of the operation of the new unit, it is confidently expected that the earnings of the new company for the first year of its operation will be in excess of $80,000. This will be approximately four times the amount required for payment of the preference dividend on the present issue, or sufficient to pay the preference dividend and provide earnings of at least $2. per share on the Common Stock of the Company.

Deisel-Wemmer-Gilbert Corp., Lima, O.—*Stock Offered.*—A. E. Aub & Co., Cincinnati, recently offered 40,000 shares common stock.

Exempt from the present Ohio personal property tax and dividend exempt from the present normal Federal income tax. Transfer Agent, Detroit & Security Trust Co., Detroit, Registrar: Union Trust Co., Detroit, Mich.

Capitalization—	*Authorized.*	*Outstanding.*
7% preferred stock (par $100)	$2,000,000	$2,000,000
Common stock (no par value)	*275,000 shs.	151,500 shs.

* It is contemplated by S. T. Gilbert that this corporation will within 60 days acquire a majority of the voting stock of the Bernard Schwartz Cigar Corp. on the basis of an exchange of shares. The common stock authorized, as above, provides a margin for this purpose.

Date from Letter of S. T. Gilbert, President of The Corporation.

Company.—Is acquiring the entire assets with some minor exceptions of The Deisel-Wemmer Co., which concern has been operating as a partnership and as a corporation in Ohio since 1890. The new concern is one of the largest independent cigar manufacturers in the country, manufacturing in 1928 approximately 165,000,000 cigars. The two brands manufactured, the "San Felice" and the "El Verso," have proven immensely popular and the former is now one of the largest, if not the largest, selling 5c. cigar in the country. The company operates 7 modern plants, all located in Wapakoneta, Findlay, St. Marys, Delphos, Van Wert and the 2 main plants in Lima, Ohio.

Earnings and Dividends.—Net earnings of The Deisel-Wemmer Co., for the 2 years ended Dec. 31 1928, after depreciation and Federal income tax at the present rate, and after giving effect to non-recurring charges less non-recurring income (amounting to $22,940 net in 1927 and $22,418 net in 1928), have been as follows:

Calendar Years—	*Net Earns.*	*Net Avail. for Com. Div.*	*Earns. per Sh. on Com. Stk.*
1927	$324,827	$184,827	$1.22
1928	634,552	494,552	3.26

The management has announced its intention of placing the stock on an annual dividend basis of $1.50.

Assets.—The pro forma balance sheet as of Dec. 31 1928, adjusted to give effect to transactions incident to this financing, shows total assets, including goodwill, brands and trade marks, of $5,506,767; net current assets of $2,995,546; ratio of current assets to current liabilities in excess of 8 to 1; book value of common stock, including goodwill, &c., of over $20 per share.

Purpose.—Proceeds will be used towards acquiring the assets of The Deisel-Wemmer Co.

Listing.—Application has been made to list this Common Stock on the Detroit Stock Exchange.

Diamond Shoe Corp.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the no par common stock, and the regular quarterly dividend of 1⅝% on the 6½% cumul. pref. stock, par $100, both payable Apr. 1 to holders of record Mar. 22. (See also V. 127, p. 414.)—V. 128, p. 1738, 565.

Dome Mines, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Earnings	$3,914,883	$4,031,744	$3,940,090	$4,366,025
Non-operating revenue	230,350	211,937	251,511	176,132
Total income	$4,145,233	$4,243,681	$4,191,601	$4,542,157
Oper. & maint. expenses	2,111,117	2,207,137	2,315,800	2,368,610
Res. for income taxes	94,894	75,959	90,966	120,538
Res. for deprec. of plants, &c	445,340	444,247	442,798	439,603
Bal of dev. acct. writt. off	------	------	------	40,975
Expenses of Howey Gold Mines written off	------	------	113,417	------
Dividends	953,334	953,334	1,906,668	1,906,668
Balance, surplus	540,548	$563,004	def$678,049	def$334,237
Earns. per sh. on 953,334 shs. com. stk. (no par)	$1.57	$1.59	$1.28	$1.64

—V. 128, p. 1562.

Dominion Rubber Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net sales	$20,249,954	$19,201,648	$19,708,041
Cost of goods sold, selling & gen. exps., depreciation & provisions for bad debts, taxes & contingencies	18,545,416	17,658,125	18,501,431
Interest on bonds	556,000	556,000	556,000
Other interest	*Cr.*34,766	32,742	97,502
Balance of profit	$1,183,305	$954,780	$553,108
Previous surplus	8,050,363	7,305,583	6,962,475
Total surplus	$9,233,668	$8,260,363	$7,515,583
Preferred dividends	210,000	210,000	210,000
Common dividends	2,805,500	------	------
Balance, surplus	$6,218,168	$8,050,363	$7,305,583

—V. 128, p. 894.

Dominion Stores, Ltd.—*Co-registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the capital stock, no par value.—V. 128, p. 1913.

Durham Duplex Razor Co.—*Closes Contract.*—

The company last week announced a record contract for safety razor blades, under which it is to supply one of the large distributors with 300,000,000 blades.

The contract calls for delivery of a razor blade recently invented by Pres. T. C. Sheehan for razors of the "Gillette" type. Exclusive rights to the new blade were assigned to the distributor for a period of 17 years.

Mr. Sheehan stated that he believed the profits accruing to his company under the contract would Je sufficient to show earnings of $4 per share per annum during the life of the contract on all the preferred and common stock now outstanding.—V. 128, p. 1738.

Edson Hotel Co., Beaumont, Tex.—*Bonds Offered.*—An issue of $700,000 1st real estate mtge. 6% serial gold bonds is being offered at par and interest by Mississippi Valley Trust Co. and Lafayette-South Side Bank & Trust Co., St. Louis.

Dated Mar. 1 1928; due Mar. 1 1930 to 1940, incl. Prin. and int. (M. & S.) payable at Mississippi Valley Trust Co., St. Louis, Mo. Red. 60 days' notice on any int. date at 102½ and int. Denoms. $500 and $1,000.

Security.—These bonds are secured, by a first mortgage deed of trust on land fronting 120 ft. on the East line of Pearl St., by a depth of 132 ft. on the South line of Liberty St., in Beaumont, Tex., together with all improvements thereon. The improvements consists of a modern fireproof hotel building; the basement, first and second floors covering the entire lot. The main porti9n of the building is 20 stories in height, and contains approximately 300 guest rooms with baths. In addition to the guest rooms, the hotel will contain a number of shops and stores.

Electric Household Utilities Corp.—*Stock Dividend.*—

The directors have declared a $1\frac{1}{4}\%$ stock dividend and a quarterly dividend of 25c. per share, both payable April 25 to holders of record April 10. The company resumed dividends with a payment of $1 per share on Jan. 15 last, the first since 1926.—V. 128, p. 1739.

Electrical Products Corp. of Oregon.—*Stock Offered.*—Bond & Goodwin & Tucker, Inc., recently offered 20,000 shares common stock (no par value).

Transfer agent Wells Fargo Bank & Union Trust Co., San Francisco; Registrar, Anglo-California Trust Co., San Francisco.

Capitalization—	*Authorized*	*Outstanding*
Preferred 7% cumulative stock (par $100)	2,000 shs.	1,000 shs.
Common stock (no par value)	75,000 shs.	74,500 shs.

Company.—Organized in 1927 for the purpose of manufacturing and distributing Claude Neon products in the state of Oregon and a portion of the state of Washington for all of which territory the corporation holds the exclusive franchise. Through its affiliation with the 26 other manufacturing distributors of Claude Neon prodcts, throughout the United States, the corporation receives many benefits in purchase economies and in the interchange of ideas and improvements.

It has been the practice of the Electrical Products Corp. of Oregon to lease Neon tubing to responsible users, and among its most prominent lessees are some of the foremost national enterprises such as Carnation Milk Products Co., Fageol Motor Sales Co., Firestone Tire & Rubber Co., Goodrich Tire & Rubber Co., Hollywood Dry, Inc., Jantzen Knitting Mills, Lion Coal Co., Sherwin-Williams Co., Southern Pacific Co. and Union Pacific Systems.

Earnings.—For the 12 months ended Dec. 31 1928, the gross volume of business was $992,338. The net income for the year 1928, adjusted to give effect to the saving in interest through this financing, and after providing for Federal income tax at 12%, amounted to $71,438. This net income does not include the gross profit on sign rental contracts unmatured and outstanding at Dec. 31 1928. This gross profit, amounting to $495,168, is carried on the balance sheet as deferred income. It is estimated that with the gross volume of business anticipated for 1929 earnings for 1929 will be substantially in excess of earnings for 1928.

Purpose.—Proceeds of the sale of the 20,000 shares of the common stock will be used to retire all bank loans, supply additional working capital and for other corporate purposes.

Elkhorn Piney Coal Mining Co.—*Int. in Co. Sold.*—

See Youngstown Sheet & Tube Co. below.—V. 128, p. 255.

Empire 38th Street Corp., N. Y.—*Omits Common Div.*—

The company recently decided to omit the quarterly dividend usually payable Jan. 1 on the common stock, no par value. Previously quarterly dividends of 25 cents per share were paid on this issue.—V. 121, p. 1794.

Engels Copper Mining Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Copper produced (lbs.)	11,137,234	12,121,756	13,344,863	15,187,028
Net rcts. fr. metal sales	$1,189,915	$1,093,799	$1,313,345	$1,553,288
Sundry profits	23,997	41,424	41,730	38,751
Income from investm'ts	66,684	--------	43,471	--------
Total earnings	$1,280,596	$1,135,223	$1,398,546	$1,592,039
Oper. exp., taxes, int., &c	829,856	922,350	1,054,476	1,033,427
Reserve for deprec., &c.	505,085	351,218	156,173	222,597
Bal. deficit	$54,345	$138,346	sur$187,896	sur$336,014

—V. 127, p. 958.

Equitable Investing Corp.—*Stock Units Offered.*—Smith Brothers & Co., Philadelphia, in February last offered 15,000 stock units, each unit consisting of 1 share class A common stock (no par value), and 1 share class B common stock (no par value). The original offering price was $33.50 per unit.

Class A common stock is fully participating and with preferences as to assets and dividends over class B common stock. Entitled to non-cumulative preferential dividends up to $2 per share per annum before any dividend on class B; thereafter participates equally per share with class B in any additional dividends. Except as otherwise provided in the certificate of incorporation, exclusive voting power is vested in the class B shares. Class A shares are redeemable only at $55 per share. Class B shares are not redeemable. Exempt from the normal Federal income tax. Transfer Agent, Penn. Co. for Ins. on Lives & Granting Annuities, Phila. Registrar, Real Estate-Land Title and Trust Co., Philadelphia.

Data from Letter of Donald J. Smith, President of the Corporation.

Company.—Organized in Delaware in 1928, is an investment company of the general management type with broad powers which include the purchase and sale of securities of any description, both domestic and foreign.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par) class A	100,000 shs.	15,000 shs.
Class B (no par)	250,000 shs.	52,500 shs.
Preferred stock (cumul., no par value)	50,000 shs.	None

Of the common stock to be presently outstanding, a substantial amount of the class B has been purchased for cash by the management company. In addition, the management and employees of Smith Brothers & Co. and their associates have purchased in excess of a half million dollars of these units at the offering price thereof. No stock of the corporation has been issued except for cash and no rights or warrants for the purchase of stock are outstanding.

Listing.—Application will be made to list these allotment certificates on the Philadelphia Stock Exchange.

Investment Policies.—The purchase or sale of any and all securities for the account of the corporation must first be approved by the executive committee appointed by the board of directors. Investment regulations require the following conditions:

1. Corporation is to own at least 50 different marketable securities.
2. Not more than 35% of the total resources is to be invested at any one time in securities originating in any one nation or country, except the United States of America.
3. Not more than 25% of the total resources is to be invested at any one time in any one distinct class of business or industry, except in companies controlled, investment organizations, public utility companies and bank or insurance companies.
4. Not more than 10% of the total resources is to be invested in any one security, except Government, State and Municipal bonds, or the securities of companies controlled, investment organizations, public utility companies, and bank or insurance companies.
5. No investment is to be made in any security about which reliable information is not available.
6. No security is to be purchased which involves unlimited liability on the part of the corporation.
7. Securities, foreign exchange or other values are not to be purchased on margin.
8. Securities already purchased, when determined to be no longer eligible, shall be sold within one year.
9. Corporation shall not make any loan to or extend its credit in aid of any officer, director or employee.
10. A special reserve account will be created from realized earnings for the payment of cash dividends.

Famous Players Canadian Corp.—*Stock Offered.*—Royal Securities Corp. is offering voting trust certificates for 165,375 shares of the corporation's common stock at a price of $51 per share. The offering does not involve the issue of any additional shares by the company but represents stock which was placed in a 10-year voting trust for the purpose of assuring Canadian control of the company and providing continuity of the present management.

Coincident with the offering the announcement is made that the company intends to inaugurate dividends on the common stock at the rate of not less than $2 per share annually, the first quarterly payment to be for the period commencing Sept. 1 1929.

Closely allied with the Paramount Famous Lasky Corp., the Famous Players Canadian Corp. has a franchise giving it first run privileges in Canada of all Paramount films. Earnings recently have shown a striking increase, net profits for the six months ended Feb. 25 1929 totaling $710,291, compared with $482,070 for the full fiscal year ended Aug. 25 1928. These profits for the past 6 months were equivalent to $2.20 per share and for the 12 months ending Aug. 31 1929 are estimated at not less than $4 per share. —V. 128, p. 1739.

Fashion Park Associates, Inc.—*New Name.*—

See Weber & Heilbroner, Inc., below.—V. 128, p. 1563.

Federal Insurance Co., New York.—*Proposed Split-up—33 1-3% Stock Dividend.*—

The stockholders will receive 13 1-3 shares for each $100 par value share if a split-up proposed by the board of directors is approved by the stockholders on Apr. 3. The capitalization will be increased from $1,500,000 to $2,000,000 and the par value reduced from $100 to $10 if the proposal is adopted.—V. 123, p. 3042.

Federal Mining and Smelting Co.—*Earnings.*—

Tons Shipped—Quarter Ended.

Jan. 31 1929.			*Oct.* 31 1928.			*Jan.* 31 1928.		
Nov.	1928	11,701	Aug.	1928	12,400	Nov.	1927	13,087
Dec.	1928	11,402	Sept.	1928	12,133	Dec.	1927	12,826
Jan.	1929	12,909	Oct.	1928	12,310	Jan.	1928	12,838
Total		36,012	Total		36,843	Total		38,751

Net Earnings Before Depletion, Depreciation & Taxes—Quarter Ended.

Jan. 31 1929			*Oct.* 31 1928.			*Jan.* 31 1928.		
Nov.	1928	$180,4[illegible]9	Aug.	1928	$210,977	Nov.	1927	$167,243
Dec.	1928	214,123	Sept.	1928	198,768	Dec.	1927	190,239
Jan.	1929	207,498	Oct.	1928	189,493	Jan.	1928	193,454
Total		x$602,031	Total		y$599,239	Total		z$550,936

x Before deducting $36,352 construction and equipment. y Before deducting $80,520 construction and equipment. z Before deducting $31,555 construction and equipment.—V. 128, p. 1915.

Financial Investing Co. of New York, Ltd.—*Earnings.*—

The net profits for the three months ended Feb. 28 1929 amounted to $34,504.

Balance Sheet Feb. 28 1929.

Assets—		*Liabilities*—	
Investments	$4,691,246	Secured 5% gold bonds	$1,530,000
Cash	23,969	Notes payable	380,000
Call loan	100,000	Accounts payable	41,215
Accrued income	45,749	Accr. int. on bonds & notes	33,181
Accounts receivable	122,844	Federal inc. tax	21,615
Bond disc. & exp	88,295	Reserve for Fed. tax 1929	3,895
Subscriptions receivable	388,665	Common stock	1,734,680
		Capital subscr. but unissued	518,220
		Prem. on cap. stock sold	1,145,193
		Surplus	52,769
Total	$5,460,767	Total	$5,460,767

—V. 128, p. 1062.

Fisk Rubber Co.—*Stock Increased.*—

The stockholders on March 27 increased the authorized common stock (no par value) from 1,250,000 shares to 2,000,000 shares.

The common stockholders of record March 15 have been given the right to subscribe on or before April 5 for additional common stock at $11 per share on the basis of one new share for each share held. Subscriptions will be payable as follows: 50% on or before April 5 and 50% on or before May 6. The offering has been underwritten by Dillon, Read & Co.

Frank K. Estenhain, Vice-President has been elected a director, bringing the membership of the board to 12.—V. 128, p. 1563, 1548.

Flushing Finance Corp.—*Stock Offered.*—F. B. Wilcox & Co., Inc., recently offered 2,500 units of shares at 135 per unit.

Each unit consists of 4 shares of 7% cum. pref. stock (par $25 each) and 4 shares of class A common stock (no par), with purchase warrant, good until Jan. 1 1930 for 2 additional shares of class A common stock (no par) at $20 per share.

The pref. 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, at the option of the corporation, on 30 days' notice, at 110 and div., and is entitled to preference to the extent of $25 per share and divs. in the event of liquidation.

Capitalization Authorized.

7% cumulative preferred stock (par $25)	40,000 shs.
Class A common stock (no par)	80,000 shs.
Class B common stock (no par)	20,000 shs.

The corporation was organized in New York, among other things, to invest and re-invest its funds in real estate secured by mortgages upon the owned homes and business property of the borrower; to buy, sell and deal in real estate mortgages and other realty securities; to purchase, hold, sell and develop improved and unimproved property for itself and others; to construct homes and do a general financial business.—V. 126, p. 3456.

Ford Motor Co., Detroit.—*Production.*—

Consumption of 20 tons of tin daily by the Ford automobile works was indicatd by reports from Detroit late last week.

Present production averages 8,000 units a day with indications that this heavy production will continue at least until May, reports state. At approximately six pounds per unit the tin consumption is around 48,000 pounds for each working day.—V. 127, p. 3548.

Ford Motor Co. of Canada, Ltd.—*Recapitalization—Voting Trust to Be Created—Rights, &c.*—

The stockholders on March 26 approved the plan to split-up the capital stock on a basis of 19 new no par class A shares and 1 new no par class B share in exchange for each present outstanding share of $100 par value capital stock.

The stockholders also approved the offering of 130,000 shares of class A stock to Canadian citizens at $30 a share. It was also voted to offer stockholders of record March 23 the right to subscribe on or before June 29 to two shares of new class A stock for each share of old stock held, at $20 a share.

Officers and employees also will be offered the privilege of buying 100,000 shares of class A stock at $20 a share.

Company now has in its treasury, 30,000 shares of old capital stock which is to be converted into class B stock under the recapitalization plan. This stock will be placed in a voting trust against which voting trust certificates will be issued at $25 each. The voting trust will consist of three members, one of whom is to be appointed by Henry Ford, the other is to be a trustee of the voting trust and the third member is to be appointed by the other two members. The purpose of this arrangement is to give stock control of the company to Henry Ford.

Mr. Ford and his immediate family are now said to own 21,000 shares or 30%, of the old outstanding capital stock. The voting trust certificates will give Mr. Ford control of 51,000 shares of new B stock which carries sole voting power.

The proceeds of the additional capital stock are to be used for expansion purposes.

W. R. Campbell, newly elected President, said: "After operating at a loss from the time the new model was introduced up to Dec. 31 1928, the company showed an operating profit of $610,000 in January, $744,000 in February and on an estimated production of 12,800 cars and trucks in March, will show an operating profit of around $1,000,000 for the month.

Reorganization of the company's capital structure is subject to the approval of the Secretary of State of Canada.

Officers were elected as follows: Edsel B. Ford, Chairman of board; W. R. Campbell, President and Treasurer; George E. Dickert, 1st Vice-President; P. E. Martin, 2d Vice-President; D. B. Greig, Secretary and Assistant Treasurer; G. G. Kew, Assistant Secretary.—V. 126, p. 3291; V. 126, p. 3291.

Foremost Dairy Products Co.—*Organized to Operate in Southern States.*—

Formation of the above company, said to be one of the largest dairy products companies to operate in the southern section of the United States was announced this week by J. C. Penney, founder and chairman of the board of the nationwide chain store organization which bears his name. Mr. Penney will be chairman of the board of directors of the new combination. The operations of the new company will according to the announcement be at first confined to the southern section of the United States, but as conditions warrant, it is expected that operations will be extended to other sections of the country.

The capital structure upon completion of the proposed financing, will consist of $1,473,250 purchase money obligations; 500,000 shares of convertible preference stock of which 125,000 shares will be outstanding and 1,000,000 shares of common stock, of which 250,000 shares will be outstanding. The proceeds of the purchase money obligations and preference and common stock will be used in part to pay for the acquisition of existing properties and at the same time supply the company with ample working capital. The capital structure, however, has been arranged to provide for further expansion as developments warrant.

George M. Forman & Co. and Moore, Leonard & Lynch are the bankers for the new organization.

Foremost Fabrics Corp.—*Organized.*—

Announcement was recently made of the formation of this corporation in Delaware to acquire the predecessor company known as Foremost Fabrics Corp. of New York and the New Bedford Silk Mills, Inc., of Mass. The authorized capitalization consists of 160,000 shares of common (no par), of which 100,000 shares will be outstanding.

Net earnings for the year ended Feb. 2 1929, after all charges and taxes, were reported as $303,000.

The New Bedford Silk Mills, Inc, it is reported, has a production of 240 looms, employing about 200 people, and has plans under way for the operation of an additional unit which should be complete within four months. With the increased production and with the expansion plans under way increased sales of better-grade silks, velveteens and velvets to the manufacturing and retail trade by the Foremost Fabrics Corp. are predicted.

The President of the new corporation will be Jules Foreman and the Chairman of the board will be Benjamin Nathan, who is Chairman of the New Bedford Silk Mills, Inc.

(H. H.) Franklin Mfg. Co.—*February Sales.*—

February deliveries of new Franklin air-cooled cars exceed the deliveries in the same month of last year by 54% and exceed deliveries in January of this year, the largest January in the company's history by 11%, a statement released by the Franklin Automobile Co. shows.

Orders already received for March indicate that the current month deliveries will be proportionately increased over previous years and that export shipments will set a new March record.

John E. Williams, Vice-President in charge of sales, declared that unfilled orders on the books of the company for all models are requiring capacity production and justify the 1929 car building schedules which call for an output of cars double that of any previous year.—V. 127, p. 1813.

(Robert) Gair Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total income	y$4,667,631	$4,103,028	$3,769,207	$4,080,169
Expenses	2,282,039	2,063,384	1,800,642	1,692,872
Depreciation	704,376	657,293	598,307	607,550
Tax.,bond & oth.int., &c	238,548	378,927	343,022	472,471
Operat. net income	$1,442,668	$1,003,424	$1,027,235	$1,307,276
Preferred dividends	110,717	244,755	243,936	x982,179
Common dividends	118,750	------	233,566	------
Class A partic. shs	265,833	------	------	------
Balance, surplus	$947,368	$758,669	$549,733	$325,097
Profit & loss surplus	$844,919	$606,670	$534,057	$88,904
Shs. com. outst. (no par)	500,000	473,468	467,132	467,132
Earns. per sh. on com	$2.13	$1.60	$1.68	$2.27

x Dividends upon the pref. stock were resumed March 1 1925 by the payment of two quarterly dividends and payments were continued up to Dec. 31 1925, bringing these dividends up to date and representing 18 quarterly payments aggregating 31½%. y Includes $1,408,357 profit on sale of certain capital assets.—V. 128, p. 410.

George Washington Stone Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $450,000 1st mtge. 6½% sinking fund bonds. See also V. 126, p. 3128.

General Motors Corp.—*Number of Stockholders.*—

The total number of General Motors common and preferred stockholders for the first quarter of 1929 was 104,202 compared with 71,185 in the fourth quarter of 1928. The total number of stockholders by quarters for preceding years follows:

Calendar Years—	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	*104,202	------	------	------

*Senior securities of record Jan. 7 1929 and common stockholders of record Feb. 16 1929.—V. 128, p. 1915.

General Outdoor Advertising Co., Inc.—*Resignation.*—

George L. Johnson, Chairman of the Board of this company and Chairman of the Board of the Rainbow Luminous Products Co., Inc. announces that he is resigning his position with General Outdoor in order to devote his entire time to the affairs of the Rainbow Co.—V. 128, p. 896.

General Refractories Co.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 50c. per share, an adjustment dividend of 25c. per share and the regular quarterly dividend of 75c. per share, all payable April 25 to holders of record April 8. Previously the company paid quarterly dividends of 75c. per share on the 15th of January, April, July and October, the last distribution at this rate being made on Jan. 15 1929.

In his report to the directors, President Burrows Sloan stated that both shipments and orders booked during the first quarter of this year will be very much greater than they were for the same period of last year. Earnings for the quarter, he stated, after making all necessary deductions for interest, taxes, depreciation, &c., will be approximately $591,550, equivalent to $2.63 per share, compared with $216,289, or 96c. per share, during the same period of last year. Earnings for the current quarter are unprecedented throughout the history of the company, he added.

Heretofore the company's quarterly meetings have been held on the fourth Thursday of June, September, December and March. At the meeting held March 27 these dates were changed to the fourth Monday of July, October, January and April. The dividend of 25c. per share, at the regular annual rate of $3 per share, was declared to recompense for this postponement of one month. Payment of the above dividends will leave $254,050 to be transferred to earned surplus, which will then be in excess of $3,100,-000.

John R. Sproul and F. L. Greene have been elected Vice-Presidents and Walter T. Rosen of Ladenburg, Thalmann & Co. has been elected a director. —V. 128, p. 1916, 1563.

General Spring Bumper Corp.—*Stock Offered.*—Paul H. Davis & Co. and Harris, Small & Co. in February last offered 69,500 units of stock at $66 per unit. Each unit consists of 1 share class A stock and 1 share class B stock.

Class A convertible preference stock is preferred as to cumulative dividends at the rate of $2.50 per annum; preferred as to assets up to $45 per share and divs. and red. on any div. date upon 45 days' notice at $45 per share and divs The class A stock is convertible into class B stock, share for share, any time on or before the 5th day prior to the date of redemption of said class A stock. Dividends exempt from present normal Federal income tax. Certificates will be interchangeably transferable between Detroit and Chicago. Transfer agents, Detroit & Security Trust Co., Detroit, and Central Trust Co. of Illinois, Chicago. Registrars, Guardian Trust Co. of Detroit and Harris Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Class A convertible preference stock (no par)	90,000 shs.	69,500 shs.
Class B stock (no par)	*200,000 shs.	89,500 shs.

* 90,000 shares reserved for conversion of class A convertible preference stock.

Data from Letter of Claire L. Barnes, President of the Company.

Company.—Organized in Michigan Feb. 6 1929 to acquire all of the assets and business, including good will and patents, of the C. G. Spring & Bumper Co. (Del.). Company owns and operates two modern and fully equipped plants located in Chicago, Ill., and Detroit, Mich. The manufacture of automobile bumpers was begun early in 1921 and the business has been gradually built up until at the present time the two plants have a capacity of 15,000 bumpers per day. The C. G. Spring & Bumper Co. has been engaged for the past few years in expensive and threatening patent litigation with the American Chain Co. The new corporation has made a settlement with the American Chain Co. whereby all rights under the bumper patents formerly owned by the C. G. Spring & Bumper Co. are assigned to it, and in return for these patents and a substantial sum in settlement for past damages, the American Chain Co. has entered into an advantageous license agreement with the new company.

Earnings.—Certified net earnings of the C. G. Spring & Bumper Co., after elimination of interest charges and adjustment of Federal taxes to the present rate of 12%, for the five years ended Aug. 31 1928, have averaged $297,404 per year. These figures include a loss of $153,134 for the year ended Aug. 31 1928. For the four months ended Dec. 31 1928, which includes the poorest quarter of the year, net earnings (adjusted as above stated) are $230,610, which is equivalent to $3.31 per share on the General Spring Bumper Corp. class A stock to be outstanding, and $1.92 per share on the class B stock after class A dividends.

Dividends.—Dividends on the class A convertible preference stock will be payable Q.-J. at the rate of $2.50 per share. The first dividend will be payable on April 1 1929 for the period from Feb. 6 1929.

Listed.—Stock listed on the Detroit and Chicago stock exchanges.—V. 128, p. 1916, 1237.

General Stockyards Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the common stock in addition to the regular quarterly dividend of 50 cents per share on the common and the regular quarterly dividend of $1.50 per share on the $6 div. conv. pref. stock, all payable May 1 to holders of record April 15.—V. 126, p. 1988.

(A. C.) Gilbert Co.—*Earnings, &c.*—

Earnings.—Net profits after all charges, including Federal income taxes, for the years ended Dec. 31:

	1928.	1927.	1926.	1925.
Net profit as above	$346,891	$296,280	$239,413	$198,386
Per share pref. stock	$14.39	$12.29	$9.93	$8.23
Times pref. dividends	4.11	3.51	2.83	2.35
Per share com. stock	$2.62	$2.11	$1.55	$1.14

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par)	25,000 shs.	x24,100 shs.
Common stock (no par)	y112,500 shs.	100,000 shs.

x Originally issued, 25,000 shares; held in treasury, 900 shares.
y 12,500 shares reserved for exercise of common stock purchase warrants.

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash	$214,985	Accounts payable	$82,587
Customers' notes & acc'ts rec.	315,009	Accrued salaries, commissions, interest, &c	32,484
Inventories	348,888	Accrued Fed'l & State taxes	55,213
Life insurance policies	7,866	Real estate mortgage	50,000
Investment	200	Preference stock	771,200
Property and plant	564,060	Common stock	25,000
Goodwill, patents & tradem'ks	1	Surplus	446,583
Deferred charges	12,058		
Total	$1,463,068	Total	$1,463,068

—V. 127, p. 1534.

Gimbel Bros., Inc.—*Earnings.*—

Years End. Jan. 31—	1929.	1928.	1927.	1926.
Net sales of goods	$121,109,396	$123595,549	a$122679533	y$110102565
x Cost of goods sold	120,596,958	121,937,014	118,871,963	104,335,615
Federal income tax	------	160,000	450,000	610,000
Depreciation	1,422,233	------	------	------
Net profit	loss$909,795	$1,498,535	$3,357,570	$5,156,950
Preferred divs (7%)	1,389,850	1,445,675	1,470,000	1,260,000
Balance, surplus	def.$2,299,645	$52,860	$1,887,570	$3,896,950
Shs. com. outst. (no par)	622,500	622,500	622,500	622,500
Earns. per sh. on com	Nil	$0.85	$3.03	$6.26

a Includes sales of the Pittsburgh store of Gimbel Bros., Inc., and Kaufmann & Baer Co. acquired in Feb. 1926.

x Includes selling, operating and admin. exp., less miscell. earnings.

y Includes other income of $1,001,000, being proceeds from insurance policy on life of an officer.

Common Stock and Surplus Account.—(*a*) General surplus Feb. 1 1928, $18,236,840, add net loss, as above, $2,299,645, add excess of provision for redemption of preferred stock over premium paid in repurchase, $123,462, balance Jan. 31 1929, $16,060,658.

(*b*) Property surplus, balance Feb. 1 1928, $9,533,922, depreciation and amortization of increased values resulting from property appraisals, $130,-843; balance Jan. 31 1929, $9,403,079, common capital stock (622,500 shares of no par value, issued and outstanding) at a stated value of $3,-112,500; total transferred to account No. 1, $28,576,237.—V. 128, p. 897

Consolidated Balance Sheet Jan. 31.

	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs, &c	$30,169,552	$30,779,251	Pref. stock	$19,740,000	$20,370,000
Cash	2,806,417	3,813,325	Com. stk. & sur	x28,576,237	30,883,263
Accts. rec., &c	13,320,027	14,500,019	Res. for pfd. stk. redeem	2,961,000	3,055,500
Inventories	17,848,170	20,567,031	Accts. pay., &c	7,773,698	9,557,370
Miscell. invest	2,002,820	1,930,483	Notes pay	6,800,000	6,900,000
Prepaid exp	885,045	796,188	Divs. payable	345,450	356,475
Goodwill	1	1	Federal tax	------	160,000
			Cont. res., &c	835,647	1,103,690
Total	$67,032,032	$72,386,298	Total	$67,032,032	$72,386,298

x Represented by 622,500 no-par shares.—V. 128, p. 897.

Glidden Co., Cleveland.—*Rights, &c.*—

The common stockholders of record Apr. 4 will be given the right to subscribe for additional common stock (no par value) at $35 per share on the basis of one new share for each five shares owned. Rights will expire April 25.

The stockholders on Mar. 28 increased the authorized common stock from 500,000 shares to 600,000 shares.

The proceeds from the sale of the new stock will be used to reimburse the treasury for money expended in purchasing the business, goodwill and assets of five companies said to be doing an aggregate business of over $13,000,000.—V. 128, p. 1916.

(B. F.) Goodrich Co.—*Rights, &c.*—

The directors on Mar. 21 determined to submit to the stockholders at the annual meeting to be held Apr. 17 1929 a proposal to increase the number of common shares without par value from 1,000,000 to 1,500,000. Subject to such increase being authorized by the stockholders, 207,728 shares of common stock will be offered for subscription by the holders of common stock without par value at $81 per share on the basis of one share of common stock for each four shares of common stock held by each, as shown by the records of the company at the close of business on Apr. 3. The right to subscribe expires on Apr. 24. All subscriptions are payable in cash with the subscriptions.

The proceeds from the proposed sale of common stock are for the purpose of plant construction and development in Georgia, California, Canada and elsewhere, and to increase the working capital of the company.

The company has contracted to sell the entire issue (207,728 shares) subject to shareholders' approval and subject to stockholders' subscription rights.

This issue will paricipate in the regular quarterly dividend of $1 per share declared on the common stock payable June 1 1929 to holders of record May 10.—V. 128, p. 1916.

(S. M.) Goldberg Stores, Inc. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Jan. 31 1929.

(S. M. Goldberg Stores, Inc., incl. for the 11 mos. ended Jan. 31 1929.)

Gross income from stores' operations	$3,141,507
Operating expense	2,793,179
Net income from stores' operations	$348,327
Other store income	22,956
Total income	$371,283
Deductions from store income	39,320
Provision for Federal taxes	39,836
Net profit	$292,128
Net profit from other companies 100% owned after Fed'l taxes	104,992
Total profit	$397,119
Profit applicable to minority interest	4,899
Net profit applicable to S. M. Goldberg Stores, Inc	$392,220
Earnings per share on 120,010 no par shares	$2.73

Consolidated Balance Sheet Jan. 31 1929.

Assets.		*Liabilities.*	
Cash	$591,374	Notes payable	$100,000
Call loans	150,000	Trade accounts payable	552,524
Accounts & notes receivable	1,437,499	Due to leased departments	101,325
Due from leased departments	227,517	Accrued salaries and expense	184,369
Due from officers & employees	35,250	Res. for Fed., State & oth. tax.	78,222
Inventories	821,480	Sundry accounts payable	60,847
Com. cap. stk. of parent co. purch. for officers & empl's	33,310	Reserve for contingencies	15,000
Furniture, fixt. & equip., leasehold improvements, &c	1,085,595	Mortgage payable	351,815
Other assets	288,954	Minority interest in J. F. Donovan & Co	27,971
Good-will	364,633	$7 cum. preferred stock	y1,550,000
Organization expense	47,954	Common stock	x700,250
Deferred charges	115,859	Surplus	1,477,103
Total	$5,199,426	Total	$5,199,426

x Represented by 120,010 no par shares. y 15,500 no par shares. —V. 127, p. 1955.

Gorham Manufacturing Co.—*To Retire 1st Pref. Stock—Conversion Period to be Extended—To Increase Common Shares.*

At a meeting of the board of directors held March 22 it was voted to call and retire at 105 and divs. all of the outstanding pref. stock on June 1 1929 at the office of Rhode Island Hospital Trust Co., Providence, R. I., the transfer agent for said 1st pref. stock.

The stockholders will vote April 10 on approving a proposal to amend the charter of the corporation (a) by eliminating therefrom all reference to the 7% pref. stock and the 6% pref. stock, all of which has heretofore. been exchanged for and converted into 1st pref. stock; (b) by specifying therein the respective amounts of 1st pref. stock and common stock now outstanding as a result of the conversion of all but 1,143 shares of 1st pref. stock into common stock up to the close of business on March 1 1929, at which time said right of conversion expired, and (c) by increasing the authorized common stock by 100,000 shares in addition to the amounts heretofore authorized and now issued and outstanding and authorizing the board of directors to issue and dispose of any such additional common stock from time to time, for such consideration and on such terms and in such manner, including the payment of stock dividends, as to said board of directors may seem desirable.

The stockholders will also take action on a proposal to ascertain the desire of the stockholders with respect to permitting the conversion at any time on or before May 31 1929 of the 1,143 shares of 1st pref. stock now outstanding (which have been called for retirement on June 1 1929) into twice as many shares of no par value common stock. and to consider and take action upon the proposal to reduce the capital stock by the cancellation of 148 shares of 1st pref. stock hetetofore ordered to be cancelled by the board of directors.—V. 126, p. 2657.

Gotham Silk Hosiery Co., Inc.—*New Subs. Contract.*—

The Gotham Knitbac Service Co., Inc., a subsidiary, reports that contracts have been signed to equip the 3 Steiger stores of Hartford, Conn., and Springfield and New Bedford, Mass., with the new Knitbac service for repairing runs in stockings.

The Auerbach Co., of Salt Lake City, which operates one of the largest department stores in the intermountain country, has also contracted for 3 Knitbac machines to start operation in that city.

The Knitbac company also reports inquiries for additional Knitbac equipment from Frank R. Jelleff, Inc., of Washington, D. C., and B. F. Dewees of Philadelphia.

An inquiry for 8 Knitbac machines has been received by the company from the Neumode Hosiery Shops of Chicago for early delivery, this number being part of a total inquiry by this company for 50 Knitbac repair machines

According to Walter T. Fitzpatrick, General Manager of Gotham Knitbac, the company has adopted a policy of allotting a definite number of machines to different cities of the country. He said that deliveries are progressing satisfactorily and added that the company would not contract for a greater number of machines than could be installed and serviced within a reasonable time.—V. 128, p. 1916.

Graham-Paige Motors Corp.—*To Increase Stock.*—

The stockholders will vote April 15 on increasing the authorized common stock (no par value) from 2,000,000 shares to 2,500,000 shares.—V. 128, p. 567

Granby Consolidated Mining, Smelting & Power Co.—*Dividend Rate Increased.*—The directors on March 26 declared a quarterly dividend of $1.75 per share on the capital stock (par $100), payable May 1 to holders of record April 12. A quarterly distribution of $1.50 per share was made on Feb. 1 last. In May, August and November 1928, quarterly dividends of $1 per share were paid. A distribution of $1 per share was also made in 1927, the first since 1919.

At the first meeting of the board of directors since the death of Colonel Crabbs, the late President, two new offices were created—Chairman of the Board and Chairman of the Executive Committee. Charles Hayden was elected Chairman of the Board and N. L. Amster as Chairman of the Executive Committee. Charles Bocking, formerly Vice-President and General Manager, was elected President.—V. 127, p. 3712.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales	$17,159,585	$12,869,631	$10,485,089	$8,536,312
Rental receipts	279,916	193,795	158,386	121,462
Interest earn. & disc. on purchase	225,470	150,914	119,676	110,967
Total income	$17,664,971	$13,214,340	$10,763,152	$8,768,742
Operating expenses incl. cost of merchandise	16,164,748	11,137,218	9,890,398	7,997,772
Depreciation & amort	180,308	120,678	96,569	65,134
Res. for Fed. inc. taxes	145,000	95,000	94,000	70,000
Net income	$1,174,915	$861,445	$682,185	$635,836
Preferred dividends	136,325	80,500	80,500	80,500
Common dividends	134,266	------	------	------
Balance, surplus	$904,324	$780,945	$601,685	$555,336
Shs. com. stk. outstanding (no par)	268,532	260,000	100,000	100,000
Earns. per share	$3.87	$3.00	$6.01	$5.55

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Furn., fixt., &c	1,524,559	2,139,745	Cum. conv. pref	2,500,000	2,500,000
Net invest. in F. & W. Grand Holding Corp	x238,299	192,145	Common stock	y2,051,004	1,650,000
Leaseholds	547,074	220,527	Accts. payable	92,378	42,588
Cash	2,176,896	2,038,193	Tenants' deposits	-------	28,961
Accounts receiv	101,105	------	Misc. liabil. & accr	290,741	z242,792
Life insurance	89,725	56,537	Res. for Fed. tax	145,000	------
Prepays., dep., &c.	316,682	148,040	Surplus	3,409,325	2,505,000
Due from empl., &c	------	75,461			
Inventories	3,218,357	1,842,221			
Deferred charges	275,752	256,473	Total (ea. side)	8,488,449	6,969,342

x Contingent liability on mortgages. The subsidiaries own real estate valued at $6,033,199 which is subject to mortgages aggregating $3,839,000, upon which the F. & W. Grand 5-10-25 Cent Stores, Inc., is contingently liable. y No par 268,532 shares issued. z Including Federal taxes.—V. 128, p. 1564.

(F. & W.) Grand Properties Corp.—*Balance Sheet.*—

Balance Sheet, December 31 1928.

[Incl. other sub. companies of F. & W. Grand 5-10-25 Cent Stores, Inc.]

Assets—	
Cash in bank	$10,000
Accounts receivable	8,000
Furniture, fixtures & improvements, net depreciated	2,731,014
Leaseholds (appraised values)	1,878,793
Real estate (appraised values)	1,405,392
Due from parent company	44,942
Total	$6,078,141
Liabilities—	
Accrued interest on bonds payable	$8,000
Mortgages payable	771,500
6% convertible sinking fund gold debentures	3,000,000
Preferred stock, 306 Walnut St. Realty Corp	59,500
Common stock, various sub. cos., 1,650 shs. (no par) owned by F. & W. Grand 5-10-25 Cent Stores, Inc	283,242
Surplus & reserves by appreciation of fixed assets	1,955,899
Total	$6,078,141

The above balance sheet is after giving effect to sale of $3,000,000 6% debentures.—V. 127, p. 3549.

Greenway Corp., Baltimore, Md.—*Earnings, &c.*—

During the year 1928 the corporation showed a capital increase of over $91,000, or an increase over 1927 figures of nearly 200%. During this time the corporation's dividend requirements have been practically tripled while the organization expense has been kept below 1½%. The surplus has arisen from $6,100 in Dec. 1927 to $26,900 in Dec. 1928, or an increase of over 400%. The total assets of the corporation have risen in the same period from $184,000 to $310,000, or approximately 60%. The appreciation account during this time has increased from $27,000 to $51,000, or an increase of over 80%.

Date.	*Capital.*	*Assets.*	*Cost Value Invest'ts.*	*Market Value Invest'ts.*	*Surplus.*
Oct. 1926	$5,540	$7,093	$5,101	$6,339	$66
April 1927	44,900	78,846	60,245	66,354	1,529
Oct. 1927	58,170	149,413	123,112	143,917	5,282
April 1928	89,030	245,008	166,911	196,988	14,787
Oct. 1928	134,600	277,642	195,619	223,068	22,301
Jan. 1929	168,000	324,734	200,221	251,823	30,737

—V. 128, p. 410.

Gulf Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928. $	1927. $	1926. $	1925. $
Operating revenue	260,335,906	246,315,848	254,718,424	215,661,868
Operating expenses	146,505,337	155,593,979	153,837,124	127,763,121
Operating profits	113,830,569	90,721,869	100,881,300	87,898,747
Other income	2,855,354	2,540,917	2,590,617	x5,106,433
Total	116,685,923	93,262,786	103,471,917	93,005,180
Depletion & deprec'n	39,765,728	40,954,471	y45,293,761	36,959,716
Taxes	25,585,420	20,808,125	19,106,642	17,221,520
Interest, &c	3,567,139	3,825,357	3,973,436	3,823,183
Intang. develop. costs	11,420,026	13,957,615	--------	--------
Prof.appl.to minor.int	22,468	9,590	--------	--------
Net profits	36,325,140	13,707,627	35,098,078	35,000,761
Dividends (6% p. a.)	6,703,125	6,637,985	6,598,271	6,554,741
Deductions from surplus (affecting prior years)	--------	--------	2,523,943	--------
Balance, surplus	29,622,015	7,069,642	25,975,864	28,446,029
Shares of capital stock outstanding (par $25)	4,504,921	4,450,116	4,414,716	4,390,716
Earns.per sh.on cap.stk	$8.06	$3.08	$7.95	$7.97

x Including $2,948,543 appreciation in value of inventories (oil). y Includes drilling costs.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Prop., plant & equipment	464,641,697	429,816,082	Capital stock	112,623,025	111,252,900
Cash	24,563,385	16,880,677	5% debentures	65,904,000	65,904,000
Perm. invest	13,211,821	5,996,051	5½% debentures	--------	4,000,000
Marketable sec	2,993,437	--------	Accts. payable	13,594,106	13,229,228
Other sec. reacq	389,550	1,874,906	Notes payable	823,500	1,148,500
Notes receivable	2,884,127	2,728,985	Accr. liabilities	2,155,276	2,559,408
Accts.receivable	17,182,814	16,113,009	Depl'n & depr'n	232,406,712	205,592,929
Inventory—Oil	63,829,896	54,602,139	Fed.tax.,&c.,res	5,165,199	2,597,401
Mat'ls & suppl	11,872,405	11,255,692	Deferred credits	146,881	483,877
Employees loans sec. by stock	7,841,101	8,331,030	Min. int. in subs	42,136	25,337
Prep.&def.chgs	4,730,495	5,235,459	Surplus	181,279,892	146,040,448
Total	614,140,731	552,834,030	Total	614,140,731	552,834,030

—V. 126, p. 1989.

Gulf States Steel Co.—*New Director.*—

R. A. Mitchell of Birmin ham, Ala., has been elected a director succeeding E. G. Higham.—V. 128, p. 1741.

Hanover Fire Insurance Co.—*To Increase Capital, &c.*—

A stockholders' meeting will soon be called to pass on the recommendation of the directors to increase the authorized capital stock from $1,000,000 to $4,000,000, par $10.

It is planned to pay a 10% stock dividend (30,000 shares) to present stockholders, and in addition to sell the remaining 70,000 shares to stockholders, agents and employees at a price to be agreed upon.

Since the first of the year the assets of the company have increased very materially, it is stated. The company recently sold its building to Goldman Sachs, which transaction has been consummated.—V. 127, p. 2375.

Habirshaw Cable & Wire Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 25 cents per share on the capital stock, payable April 1 to holders of record March 21.—V. 126, p. 4090.

Hart & Cooley Co., Hartford, Conn.—*Extra Div., &c.*—

The company has declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of $1.50 per share, both payable April 1 to holders of record March 20. This compares with regular quarterly dividends of $1.25 per share previously paid. and in addition, the company on April 2 1928 paid an extra of 75 cents per share and on July 2, Oct. 1 and Dec. 31 1928 extras of 50 cents each.—V. 127, p. 1956.

Heyn's Bazaar Co.—*Bonds Offered.*—Fidelity Trust Co., Detroit, recently offered $475,000 1st mtge. leasehold 10-year 6% sinking fund bonds, at 100 and int.

Dated Feb. 1 1929; due Feb. 1 1939. Interest payable (F. & A.) at Fidelity Trust Co., Detroit, Mich., without deduction for Federal income tax not in excess of 1½%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice at 102 and interest.

Company owns the leasehold estate on the land and has constructed thereon a 10-story building of standard construction, located at 1241 Woodward Ave., Detroit, Mich., between State St. and Grand River Ave., having a frontage of 40 feet on Woodward Ave. and a depth of 100 ft.

These bonds are secured by a closed 1st mtge. on the leasehold estate of the Heyn's Bazaar Co. and the building of the Heyn's Bazaar Co., which has been appraised as follows: Leasehold, $479,453; building, $325,000; Total value, $804,453, or 169% of principal amount of this issue of bonds.

The terms of this lease which expires in 1969 provide that the Heyn's Bazaar Co. pay to the lessor a flat rental of $55,000 per year until the expiration of the lease. After deducting the ground rental, taxes and all charges accruing under the lease, net earnings for the past 6 years have been in excess of $80,500 per year, approximately 3 times the maximum interest charges on this issue.

Holophane Co., Inc.—*New Financing.*—

Financing for this company, which has been manufacturing prismatic glass for lighting fixtures since 1898 through a subsidiary of the same name, will be shortly carried out by Jackson & Curtis through a public offering of 34,000 units of preference and common stock. Warrants for the purchase of additional common will be attached to the preference shares.

The company, incorporated in Delaware March 28 1928, owns the entire common stock of a New York company of the same name, whose properties and business will be acquired by the Delaware company through a merger to be effected as soon as the preferred stock of the New York corporation, called for redemption within 30 days, has been retired.

Horn & Hardart Co.—*Larger Regular Dividend.*—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock, payable May 1 to holders of record Apr. 11. In each of the 7 preceding quarters, an extra dividend of 25 cents per share and a regular of 37½ cents per share were paid on this issue.—V. 128, p. 739.

Houston Natural Gas Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $2,000,000 1st mtge. collateral 6% gold bonds (with stock purchase warrants). See also V. 127, p. 3542.

Hussmann-Ligonier Co.—*Debentures Offered.*—Stifel, Nicolaus & Co., St. Louis, are offering at 98½ and int. $1,000,000 conv. 10-year 6% sinking fund gold debentures.

Dated March 1 1929; due March 1 1939. Denom. $1,000 and $500 c*. Red. in whole at any time, or in part upon any int. date, and in either case upon 30 days' notice at 105 and int. on or before Feb. 15 1934, premium thereafter decreasing ½% during each year, or fraction thereof, thereafter. Int. payable (F. & A.) in St. Louis at Mississippi Valley Trust Co., trustee, and in Chicago at Illinois Merchants Trust Co., without deduction for Federal income tax up to 2% per annum.

Convertible.—Convertible into common stock at the rate of 30 shares of stock for each $1,000 of debentures any time up to maturity of the debentures, or if the debentures are called before maturity up to the 15th day prior to the redemption date. Suitable provisions will be made in the indenture for protection against dilution of the stock conversion privileges.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. 10-year 6% sinking fund gold debs	$1,000,000	$1,000,000
Common stock (no par)	*150,000 shs.	84,000 shs.

* 30,000 shares will be reserved for conversion of debentures.

Data from Letter of W. T. Tuffli, Vice-President of the Company.

Company.—Incorp. in Delaware. Is being formed to acquire all of the properties, business and assets of the Harry L. Hussmann Refrigerator Co. of St. Louis, and the Ligonier Refrigerator Co. of Ligonier, Ind.

By this combination, the new company will be the largest manufacturers and distributors of standard model refrigerator display equipment and commercial refrigerators in the United States and will have a complete line of products to furnish practically all equipment necessary to set up and operate butcher and grocery stores.

Earnings.—The combined net earnings of the predecessor companies for the 4 years ended Dec. 31 1928, after deducting all operating and maintenance expenses (but eliminating in the year 1928, $56,409, salaries of former executives to be discontinued in the reorganized company) and before deducting Federal taxes, averaged $475,202 per annum or nearly 8 times the interest requirements on these debentures presently to be outstanding. For the year ended Dec. 31 1928, such earnings amounted to $342,557 or 5.7 times such interest requirements.

Assets.—Consolidated balance sheet as of Dec. 31 1928, giving effect to the consolidation and the proposed new financing, shows current assets of $2,318,388, and current liabilities of $546,160, or a ratio of 4.2 to 1. Net current assets of $1,772,228 equal $1,772 for each $1,000 debenture to be presently outstanding. Net tangible assets, after deducting all liabilities other than these debentures, were $2,343,883, equal to $2,343 per $1,000 debenture.

Purpose.—Proceeds of this issue, together with common stock presently to be outstanding is to be used to acquire the assets of the two companies above mentioned.

Sinking Fund.—Indenture is to provide that the company shall pay to the trustee as a sinking fund commencing Jan. 1 1931, an amount sufficient to retire annually 5% of the largest principal amount of these debentures at any time outstanding. Such funds are to be used to purchase outstanding debentures in the open market at not exceeding the redemption price, or if not so obtainable, to call them by lot for redemption.

Listing.—Application will be made to list these debentures on the St. Louis and Chicago Stock Exchanges.

(Harry L.) Hussmann Refrigerator Co., St. Louis.—*Merger.*—

See Hussmann-Ligonier Co. above.—V. 120, p. 1467.

Illinois Glass Co., Alton, Ill.—*Proposed Merger.*—

See Owens Bottle Co. below.—V. 127, p. 3407.

Ingersoll-Rand Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 5% gold bonds, due Dec. 31 1935, have been called for payment July 1 next at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 127, p. 3100.

Insurance Securities Co., Inc.—*48% Increase in Feb.*—

Net final writings for the month of February amounted to $1,133,788, compared with $765,182 in February of last year, an increase of 48%, according to President W. Irving Moss. Total net premiums of the four companies owned and operated by this company, namely, Union Indemnity Co., Northwestern Casualty & Surety Co., Bankers & Merchants Fire Insurance Co. and La Salle Fire Insurance Co., amounted to $15,464,255 for 1928, against $10,526,074 for the year 1927, a gain of almost 50%. Total net premiums for the month of January increased 29% over the same month in 1928.—V. 128, p. 1918.

International Combustion Engineering Corp.—*New Plant Completed.*—

It is announced that the corporation has completed its large low temperature coal carbonization plant at New Brunswick, N. J., the first of its kind in America, for the manufacture of free-burning fuel, low-temperature tar, light oil and high calorific value coal gas.

The plant, which will be operated by the New Jersey Coal & Tar Co., a subsidiary, will have an annual capacity of nearly 250,000 tons of coal, and will employ the process known as the K-S-G for the low temperature carbonization of coal which has been in operation in Germany in a plant of identical design for the past 5 years. Work on a new plant, which will be practically a duplicate of the New Brunswick installation, already has started near Coatsville, Pa., and upon completion will sell its entire gas output to the Lukens Steel Co., on a long term contract.

The announcement further states:

"The New Brunswick's plant capacity provides for the processing of from 650 to 800 tons of coal a day, enough to provide a winter's supply for 70 average homes. Through the heating of this coal in huge steel retorts, each measuring 80 feet by 10 feet, the company is enabled to recover gas, tar and light oils. After the distillation process is completed, the fuel or semi-coke remaining in the retorts is screened and approximately 80% of it is sold in the domestic market for heating purposes. The semi-coke burns with a blue flame and is entirely smokeless.

"By means of the K-S-G process, each ton of coal yields 1,500 pounds of semi-coke, 25 gallons of tar, 3,500 cubic feet of rich coal gas and 2 or 3 gallons of light oil. About 80% of the semi-coke is recovered in salable sizes, and the balance is consumed in making producer gas to underfire the retorts and in generating steam for process and power.

"The New Brunswick plant has a contract with the Public Service Corp. of New Jersey for a minimum of 3,000,000 cubic feet of gas a day. The tar and the light oil are sold to the International Combustion Tar & Chemical Corp., a subsidiary of International Combustion. Upon distillation it yields a wood-preserving creasote oil 10 times as toxic as the best competitive oil now on the market. The tar alone is the source of an almost unlimited number of important products, while from the tar acids numerous chemical products are recovered, including phenols, the bake of synthetic resins of the bakelite type. These resins in turn are used in thousands of products, among which are automobiles and radio parts, hardware and electric fixtures. Napthalene is another product secured from the tar refining, and much in use in the dye industry.

"The coal gas recovered at the New Brunswick plant is very rich in heating value and is mixed with a lower value water gas, generated at the plant, and sold under long term contract at the rate of 3,000,000 cubic feet a day. The light oil yield amounts to approximately 1,800 gallons a day. As a motor fuel this material has been found to be superior to the best grades of anti-knock gasoline.—V. 128, p. 898.

International General Electric Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net income (after deducting all costs, incl. operat., maint. & current deprec. charges & propor. of Fed. income tax)	$1,191,255	$1,058,329	$806,753
Divs., int., service charges, &c	3,323,029	2,569,975	2,767,825
Total income	$4,514,284	$3,628,304	$3,574,578
Other charges, incl. exp. of foreign adminis., prop. of Fed. inc. tax & deprec. due to reval. of securit., less profit realized on sale of securities	2,832,548	2,071,968	2,036,271
Net profit	$1,681,736	$1,556,336	$1,538,307
Preferred dividends 7%	700,000	700,000	700,000
Common dividends 8%	800,000	800,000	800,000
Surplus for the year	$181,735	$56,335	$38,306
Previous surplus	11,954,912	11,898,576	11,860,269
Surplus Dec. 31	$12,136,648	$11,954,912	$11,898,576
Earns. per sh. on 100,000 shs. com. stock (par $100)	$9.82	$8.56	$8.38

Condensed Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Patents, furn., fix., &c	1	1	Current liab., incl. accts. pay., accr. taxes, &c. ch'g's & adv. collections	5,636,342	8,815,221
Investment secur	35,418,308	24,008,626	Capital advs. from Gen. Electric Co.	13,601,687	------
Adv. to assoc. cos.	3,349,468	5,089,999	General reserves	2,177,696	1,797,923
Merchandise	569,278	861,084	Preferred stock	10,000,000	10,000,000
Notes & accts. rec.	12,121,868	10,507,774	Common stock	10,000,000	10,000,000
Cash	2,093,451	2,100,573	Surplus at Jan. 1	12,136,649	11,954,913
Total (ea. side)	53,552,374	42,568,057			

—V. 128, p. 1918.

International Germanic Co., Ltd.—*New Offices.*—

This company announces that it and the other five members of the Germanic Group companies are now occupying their enlarged quarters at 26 Broadway, N. Y. City, on the ground floor of the Standard Oil Building. The other companies whose executive offices are in the new quarters are International Germanic Trust Co., Germanic Fire Insurance Co. of New York, Germanic Safe Deposit Co., Germanic Realty Corp., and the fiscal agency of the Central Bank for German Industry.

The Germanic Group is the result of plans formed in 1927 for the creation of a group of companies to provide complete financial service for German-American interests in the United States in the fields of banking, investment, corporate finance and insurance and also to provide for the requirements of an international exchange of business, of both commercial and financial character.—V. 128, p. 1408.

International Perfume Co., Inc.—*Initial Dividends.*—

The directors have declared an initial dividend of 64.93 cents per share on the preference stock (covering the period from Feb. 20 to May 15 1929), and an initial quarterly dividend of 25 cents per share on the common stock, no par value. The pref. dividend is payable May 15 to holders of record May 4 and the common dividend on June 1 to holders of record May 20.

Business & History.—Company is a consolidation effective in Feb. 1929 of Woodworth, Inc. and Bourjois, Inc., manufacturers of perfumes and cosmetics. The Woodworth products are distributed under the trade names "Karess," "Viegay" and "Fiancee." The trade names of Bourjois products include "Evening in Paris," "Manon Lescaut," "Ashes of Roses" and Java Face Powder. The new company is closely affiliated with Wertheimer Freres of France (manufacturers and distributors in European and and other countries of "Bourjois" perfumes and costmetics), and will have the exclusive rights to distribute their principal products in the United States, and will, in adddition, have the right to manufacture from Wertheimer formulae.

Earnings.—Combined earnings of Woodworth, Inc. and of Bourjois, Inc. for the 3 years ended Dec. 31 1928, after elimination in 1926 and 1927 of salaries of officers o' Woodworth, Inc. since retired (averaging $36,915 per year), but on the basis of salaries actually paid by Bourjois, Inc., and after Federal income taxes, have been as follows:

Year—	*Net Earnings As Above.*	*Per Share Pref. Stock.*	*Times Div. Pref. Stock.*	*Per Share Common Stk*
1926	$828,033	$11.04	4.01	$1.55
1927	745,867	9.94	3.61	1.34
1928	788,148	10.50	3.82	1.45

Dividends.—It is contemplated that the common stock of Interntional Perfume Co., Inc., will be placed on an annual dividend basis of $1 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	75,000 shs.	75,000 shs.
Common stock (no par value)	540,000 shs.	400,000 shs.

All of the preference stock and common stock outstanding was issued in consolidation to stockholders of Woodworth, Inc. and Bourjois, Inc. in exchange for their shares. Company will have power to issue stock purchase warrants, but only in connection with future financing.

Preference stock is preferred as to cumulative dividends at the rate of $2.75 per share per annum, and upon dissolution or liquidation, whether voluntary or involuntary, as to assets up to $42 and divs. per share. Dividends payable Q.-F. accruing from date of filing of the certificate of consolidation. Red. all or part on any div. date on 30 days' notice at $42 and divs. per share. Annual sinking fund commencing Aug. 15 1930. Dividends exempt from present normal Federal income tax. Transfer agent, National Park Bank of New York. Registrar, Chase National Bank of the City of New York.

Consolidated Balance Sheet Dec 31 1928.
(Giving effect to consolidation.)

Assets—		*Liabilities*—	
Cash	$317,767	Accounts payable	$159,999
Call loans	500,000	Dividends payable	207,630
Accounts receivable	897,618	Fed. income taxes	101,960
Inventories	495,825	Accrued salaries, discounts, &c.	83,727
Due from officers	49,060	Res. for organization expenses	50,000
Investments	53,284	Capital stock & surplus	3,236,628
Property	244,967		
Deferred charges	175,592		
Trade-marks, good-will, &c	1,105,833	Total (each side)	$3,839,945

—V. 128, p. 1566.

International Superpower Corp.—*Stock Offered.*—Calvin Bullock, New York and associates are offering an additional issue of 50,000 shares capital stock at $55 per share.

This stock is listed on the Boston Stock Exchange.

Capitalization—	Authorized.	Outstanding.
Capital stock (no par value)	500,000 shs.	165,000 shs.

Business.—Corporation was organized in Maryland, Sept. 27 1928 for the purpose primarily of investing and dealing in securities of public utility operating and holding companies, particularly those interested in generation, transmission or sale of electric energy.

Profits.—During the period from Oct. 25 1928, when the corporation began business to Jan. 25 1929 there were outstanding a maximum of 50,000 shares of capital stock; from Jan. 25 1929 to Feb. 15 1929 there were outstanding 100,000 shares; and from Feb. 15 1929 to date there have been outstanding 115,000 shares. From Oct. 25 1928 through Feb. 16 1929, the date of the last audit, the profits of the corporation, after all charges, including reserves for Federal taxes, together with the net appreciation on securities unsold, amounted to $268,266, or an equivalent of $4.45 per share on the average number of shares outstanding during such period as above indicated. Full details regarding the company are given in V. 128, p. 412; V. 127, p. 2376, 2966.

Investment Foundation Ltd.—*Stocks Offered.*—Flood, Barnes & Co., Ltd., Montreal; Societe de Placements du Canada; Flood, Potter & Co., Montreal; Mara & McCarthy, Toronto, and Eastern Securities Co., Ltd., St. Johns, N. B., are offering 40,000 shares conv. pref. stock and 40,000 shares common stock (with option warrants) in units of one share of each at $70 per unit.

The preferred stock has preference both as to dividends and assets. Preferred cumulative dividends at the rate of 6% per annum are payable Q.-J. in Canadian currency at any branch of The Royal Bank of Canada in Canada, such dividends to accrue from April 1 1929, convertible at any time at the option of the holder into common stock share for share. Red. on any div. date in whole or in part upon 30 days' notice at $52.50 per share. In the event of the preferred stock being called, preferred shareholders will have the right to convert their shares into common at any time prior to the call date. Non-voting except in the event of 5 quarterly dividends in the aggregate being in arrears; then and until such arrears are paid up the preferred shareholders shall have one vote for each share and the right to elect the majority of the directors. Transfer agent, Montreal Trust Co., Montreal. Registrar, Royal Trust Co., Montreal.

Option Warrants.—Each unit carries a non-detachable warrant entitling the unit holder to subscribe to ½ share of common at the rate of $20 per share in respect to each unit up to an including Nov. 1 1933, and the preferred and common shares and option warrants comprising such units may not be transferred separately until March 1 1933, unless the preferred stock be redeemed, or converted, or such separation be authorized by the directors.

Capitalization—	Authorized.	Issued.
Preferred stock 6% cumulative convertible ($50 par)	40,000 shs.	40,000 shs.
Common stock (no par)	200,000 shs.	70,000 shs.

Of the 70,000 common shares issued, 40,000 are to be issued as part of the units. The directors have purchased 30,000 shares of common stock at $15 per share. The option warrants outstanding on 90,000 shares of common stock are all exercisable at $20 per share up to and including Nov. 1 1933. Another amount of 40,000 shares common stock is reserved for the conversion of the 6% cumulative preferred stock.

Company.—Incorporated under the laws of the Province of Quebec with broad powers including among others the right to buy, hold, sell and deal in securities of any kind and to participate in financial undertakings generally, thereby giving investors the advantages of participation in a diversified investment not available to them as individuals.

Restrictions.—Company's policy will be as follows:

(1.) Not more than 10% of the company's capital to be invested in any one undertaking, whether it be in preferred or common stock, or any other form of equity, interest or indebtedness.

(2.) Not more than 25% in any class of industry with the exception of public utilities.

(3.) Of the total investments, 50% must be in dividend paying securities listed on some recognized stock exchange or market.

(4.) No dividend shall be paid on the common stock until there has been placed to reserve an amount equal to two years full dividend on the then outstanding preferred stock.

Directors.—A partial list follows: K. S. Barnes, Flood, Barnes & Co., Ltd., Montreal, Que.; L. J Belknap, Pres. Worthington Pump & Machinery Corp., New York.; A. K. Cameron, V.-Pres., Eastern Steel Products Ltd., Montreal, Que.; Wm M. Chadbourne, Chairman Abercrombie & Fitch Co., New York; F. B. Common, K.C., Brown, Montgomery & McMichael, Montreal, Que.; Hon. T. A. Crerar, Pres. United Grain Growers, Ltd., Winnipeg, Man.; H. C. Flood, Dir. Canadian Bronze Co., Ltd., Montreal, Que.

Jantzen Knitting Mills.—*Acquisition.*—

The company has acquired by purchase the B. F. Boyer Co. of Camden, N. J., yarn spinners, according to an announcement made by Pres. J. A. Zehntbauer. The newly acquired Camden plant will be operated by a subsidiary, the *Jantzen Spinning Mills*, and will have sufficient capacity to supply the yarn requirements of the Jantzen Knitting Mills.

The new acquisition will take the place of the contemplated spinning plant which the Jantzen company had planned to build at Portland. The Jantzen Spinning Mills annual output will approximate 750,000 pounds, sufficient for the present requirements of the parent company.—V. 128, p. 120, 740.

Johns-Manville Corp.—*Discovers New Building Stone.*—

The discovery in the United States of a large bed of travertine, a building stone famed since the days of antiquity, and heretofore supplied almost exclusively by Italy, is announced by President Lewis H. Brown of the Johns-Manville Corp., sponsors of this newest of America's natural resources.

The announcement says in part: "The American travertine deposit is located in Manatee County, Fla. The first small out-crop was discovered more than three years ago. It has now been definitely proven that there is available in excess of 60 million cubic feet of travertine stone, based on material existing to a depth of 21 feet. Drillings recently made have indicated the practicability of mining to at least 50 feet, so that we feel safe in announcing a practically unlimited supply suitable for building purposes.

"Through a contract just closed with the Florida Travertine Corp., owners and quarriers of the stone, the Johns-Manville Corp. will function as exclusive selling agents for the product, which will be technically known as Floridene. It will be exhibited in New York City for the first time at the Architectural and Allied Arts Exposition to be held in the Grand Central Palace, April 15 to 27."—V. 128, p. 1409.

Joint Investors, Inc.—*Larger and Extra Dividends.*—

The directors have declared a quarterly dividend of 50c. per share and an extra dividend of 25c. per share on the class A common stock, both payable April 1 to holders of record March 20. This places the issue on a regular $2 annual basis compared with $1 previously.—V. 128, p. 568.

Jones Cold Storage & Terminal Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $250,000 1st mtge. 6½% gold bonds (with common stock purchase warrants). See also V. 128, p. 120.

Jones & Laughlin Steel Corp.—*Bonds Called.*—

It is announced that $555,000 of 1st mtge. 30-year 5% gold bonds due May 1 1939 have been drawn by lot for redemption on May 1 1929 at 105 and int. Drawn bonds should be presented at the office of either the First National Bank of New York or the First Trus t& Savings Bank, Chicago, where they will be paid out of sinking fund moneys. Interest on drawn bonds will cease on May 1 next.—V. 123, p.1567.

Kelsey Hayes Wheel Corp.—*Proposed Merger.*—

At meetings of the boards of director so fthis corporation and the Wire Wheel Corp. of America, plans were approved calling for the consolidation of these two companies. The new corporation will be known as the *Kelsey Hayes Wheel Corp.* It will have plant and facilities having an annual capacity for the manufacture of over 2,150,000 sets of wheels of all types as well as brake drum and other automobile parts and accessories. It is expected that as a result of this merger the litigation now taking place in connection with the patent for the manufacture of wire wheels will be dropped. The courts have upheld the position of the Wire Wheel Corp. of America as owner of a patent covering wire wheels and certain other types of wheels of demountable at the hub. The rights under this patent will be acquired by the new corporation. Meetings of the stockholders of the two companies will be held on April 25 to approve the consolidation.

As a result of this merger the plant capacity of the Kelsey Hayes Wheel Corp. will be available for the manufacture of wire wheels. This corporation has already developed a wire wheel of a more economical type than any now produced and it is expected that the new company will be in a position to proceed with the manufacture and sale of these wheels on a large scale.

It is proposed to offer to the stockholders of the new corporation 100,000 shares of stock at $30 per share.

Under the terms of the consolidation the preferred and common stockholders of the Kelsey Hayes Wheel Corp. will exchange their stock share for share for stock of the new company. The preferred shareholders of the Wire Wheel Corp. will receive one share of 7% pref. stock for each share of the present pref. stock. Holders of class A stock of Wire Wheel Corp. will receive 5-7ths of one share of 7% pref. stock of the new corporation for each share of class A stock, and the common stockholders of Wire Wheel Corp. will receive 59-100ths of one share of common stock of the new corporation for each share of common stock in the Wire Wheel Corp. Appropriate dividend adjustments will be made.

The authorized capitalization of the new company will consist of 40,205 shares of 7% cumul. pref. stock, par $100 per share, all of which will be outstanding, and 1,000,000 shares of common stock without par value of which 742,389 shares will be outstanding, after the offer of the 100,000 shares of common stock to the stockholders.—V. 127, p. 1260.

Kermath Manufacturing Co.—*Stock Offered.*—Baker, Simonds & Co., Inc., are offering 43,000 shares (no par) common stock at $17.50 per share. The offering does not represent new financing in behalf of the company.

Transfer agents Detroit & Security Trust Co., Detroit, and Seaboard National Bank, New York. Registrars, Union Trust Co., Detroit, and National Park Bank, New York.

Capitalization—	Authorized.	Outstanding.
Common stock	*120,000 shs.	90,000 shs.

* Of the 30,000 shares remaining unissued, 20,000 shares are under option to the management.

Data from Letter of J. B. Farr, President of the Corporation.

Company.—Incorp. in Michigan in 1910 with a paid in capital of $20,000 and has attained its present size solely through the reinvestment of earnings. Company was originally organized for the purpose of manufacturing automobile engines and parts. Shortly after incorporation a marine engine was developed which met with immediate success. Since that time the entire plant has been devoted exclusively to the manufacture of marine engines. Over 40% of the Kermath engines are used for commercial purposes by fishermen, coast guards, ferry boats, &c., and 60% are used in yachts, speed boats, and pleasure crafts of all descriptions. Company's products are distributed by over 2,000 dealers and boat-builder agents in almost every country in the world. Approximately 30% of all the engines produced by the company are for export. The main plant of the company is located in Detroit with a Canadian subsidiary in Toronto, Can.

Assets—The consolidated balance sheet of the companies at Dec. 31 1928 shows total assets of $647,285, current assets of $465,725 as compared to current liabilities of $97,806, a ratio of 4.7 to 1.

Sales and Earnings.—The company has an exceptional record, showing a good margin of profit each year since 1916, and shows a steadily increasing and profitable business in the last 12 years. The consolidated net earnings of the company and its subsidiary for the three years ended Dec. 31 1928, after all charges including depreciation, but after adjusting officers' salaries to the basis of present contracts, resulting in a decrease in such charges of $21,500 for years 1926 and 1927, and $26,500 for year 1928, and after deducting income tax at current rates, have been certified by Peat, Marwick, Mitchell & Co., as follows:

		Net Profits	
Calendar Years—	1928.	1927.	1926.
Net profits as above	$180,823	$178,704	$133,824
Earns. per share on common stock	2.01	1.98	1.48

Orders on hand are 40% greater than those on hand at this time last year.

Dividends.—Dividends will be paid at the rate of $1 annually, payable Q.-J. Initial dividend will be paid July to stockholders of record June 15 1929.

Listing.—Application will be made to list this stock on the Detroit Stock Exchange and New York Curb.

(G. R.) Kinney Co., Inc.—*To Split Up Stock—Rights.*—President E. H. Krom authorizes the following:

At the annual meeting to be held April 17, the stockholders will be asked to ratify a proposal to split the present no-par common stock into two shares for one and also provide for an additional issue after the split-up of 40,000 shares of new stock which is to be offered to the stockholders at $26 per sh.

There are at present outstanding 60,000 shares of common stock, and if the split-up is approved by the stockholders it will increase the number of no-par common shares to 120,000 shares; with the additional 40,000 will make the outstanding stock 160,000 shares.

If the stockholders approve the directors' proposal, one new share of no-par common stock will be forwarded on May 10 to stockholders of record as of April 22 for each share of no-par common stock now held.

The 40,000 shares of new stock bringing the total up to 160,000 shares of common stock of no par value will be offered at $26 per share to the stockholders of record as of April 22, and subscriptions will be payable on or before May 22 at the office of the Plaza Trust Co.

The stock which is not subscribed for by the stockholders has been underwritten by bankers.—V. 128, p. 1742.

Knapp-Monarch Co., St. Louis, Mo.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 81¼ cents per share on the no par value $3.25 cumul. pref. stock, payable April 1 to holders of record March 16. For offering, see V. 128, p. 740.

Kolster-Brandes, Ltd.—*Stock Sold in London.*—

The recent offering in London of shares of Kolster-Brandes, Ltd., the British subsidiary of the Kolster Radio Corp., was oversubscribed more than 70 times, according to advices to Anderson & Fox, 43 Broad St. This is believed to be a record oversubscription to a stock offering in the London market. More than 24,500,000 shares were subscribed for, although the total offering was only 350,000 shares with a par value of one pound. The purpose of the issue is for acquiring an additional factory adjoining the present Kolster-Brandes plant at Sidcup, Kent, and for enlarging the scope of operations. Output it is stated will be more than doubled, making the Kolster subsidiary one of the largest radio manufacturers in Europe. The company's output was heavily oversold last year.

The London company was formed recently to handle the Kolster Radio Corporation's products in the British Isles and all other British territory throughout the world and has also acquired the entire business of Brandes, Limited. Based on demands for the latter's products last year, sales of the new company for the first 12 months of operation have been estimated at about £750,000, exclusive of the current export business of the Brandes firm. For the second 12 months of operation, sales are expected to reach a level of £1,200,000. Capitalization consists of 1,300,000 shares of £1 par each.

Lakey Foundry & Machine Co.—*2½% Stock Dividend.*—

The second quarterly installment of the 10% stock dividend, amounting to 2½%, and the regular quarterly cash dividend of 50 cents per share are payable April 30 to holders of record April 15. Like amounts were paid on Jan. 30 last.—V. 128, p. 741, 122.

Lane Bryant, Inc., N. Y.—*Sales.*—

1929—Feb.—1928.		Increased.	1929—2 Mos.—1928.		Increase.
$946,233	$729,736	$216,497	$2,031,356	$1,649,950	$381,406

Note.—These sales do not include new units recently acquired.—V. 128, p. 1568, 1066.

Langendorf United Bakeries, Inc.—*Initial Class B Div.*

The directors have declared an initial quarterly dividend of 50 cents per share on the no par value class B stock, payable July 15 1929 to holders of record June 30 1929. Two additional quarterly dividends of like amount were also declared on this issue, payable Oct. 15 1929 and Jan. 15 1930 to holders of record Sept. 30 and Dec. 30 1929, respectively.

The directors also declared four regular quarterly dividends of 50 cents per share on the class A stock, no par value, payable April 15, July 15, Oct. 15 1929 and Jan. 15 1930 to holders of record March 31, June 30, Sept. 30 and Dec. 30 1929, respectively. Dividends of like amount were paid on the class A stock on Oct. 15 1928 and on Jan. 15 last.

Listing, &c.—

The Los Angeles Stock Exchange has authorized the listing of 80,000 shares of class A stock of no par value and 110,000 shares of class B stock of no par value.

This corporation was organized in Delaware on June 25 1928 to consolidate and expand the business of the Langendorf Baking Co. and of the Old Homestead Bakery, Inc. Immediately after effecting the merger, the company purchased the assets of the California Baking Co., a large San Francisco concern, and consolidated its operations with those of the Langendorf and Old Homestead plants. In Oct. 1928 a new wholesale cake plant was opened in San Francisco. The company has announced its intention to extend its operations to other cities not yet reached by its chain.

It is the policy of this company to own its own producing properties. The plants in San Francisco, Berkeley and Los Angeles are owned in fee and are valued at $1,000,000 exclusive of baking equipment installed therein. The San Jose plant is held under a lease.

The organization of Langendorf United Bakeries, Inc., was effected partly through exchange of stocks for assets and partly through outright purchase. For the assets of the Langendorf Baking Co. the new concern issued 27,500 shares of class A stock and 80,000 shares of class B stock. The Homestead Bakery was purchased with part of the proceeds of a sale of 52,500 shares of class A stock and 30,000 shares of class B stock.

Income Account for 7 Months Ended Jan. 31 1929.

Earnings	$410,366
Less—Deprec., $95,226; int., $8,255; res. for taxes, $37,297; total	140,777
Class A divs. paid Oct. 15 1928 and Jan. 15 1929	80,000
Balance, surplus	$189,588

Balance Sheet Jan. 31 1929.

Assets—		*Liabilities*—	
Cash	$93,639	Accounts payable	$179,810
Accounts and notes receivable	171,793	Long-term notes payable, due in June 1931	200,000
Inventories	296,797	Reserve for Federal taxes, 1928	57,491
Prepaid taxes, insurance, &c.	54,641	Res've for organization exps.	5,850
Investments	11,202	Capital stock x	2,171,406
Plant and equipment	2,459,496	Surplus	495,314
Deferred charges	22,303		
Good-will	1		
Total	$3,109,872	Total	$3,109,872

x Represented by 80,000 class A shares and 110,000 class B shares, no par value.—V. 127, p. 832.

Langley Mills (of South Carolina).—*Sale.*—

See United Merchants & Manufacturers, Inc. below.—V. 117, p. 2777

Lawyers Mortgage Investment Corp. of Boston.—*Mtge. Certificates Offered.*—The First National Corp. of Boston, F. S. Moseley & Co. and Old Colony Corp. recently offered $1,000,000 10-year 5% insured first mortgage certificates series A-2.

Exempt from all individual Massachusetts income taxes. Certificates are issuable in series: 5% series A-2 certificates are dated Mar. 1 1929 and are to be payable Mar. 1 1939. Callable as a whole or in part on 60 days' notice at 100 and int. on or after Mar. 1 1934. Denom. $100 and multiples thereof. Interest distributed M. & S. First National Bank of Boston, depositary.

Company.—Incorporated in Mass. in February 1928, primarily for the purpose of buying, selling and dealing in mortgages. All mortgages covered by series A certificates will be carefully selected first mortgages on residential and income producing business real estate located within Mass., the assessed value of which shall be not less than the amount of the mortgage. Compare also.—V. 127, p. 1686.

Leonard, Fitzpatrick Mueller Stores Co.—*Omits Div.*—

The directors have decided to omit the quarterly dividend usually paid on the common stock about April 1. A quarterly dividend of 37½ cents per share was paid on this issue on Jan. 2 last.—V. 128, p. 1918.

Liberty Dairy Products Corp.—*Listed.*—

The Pittsburgh Stock Exchange has approved for listing 10,000 shares additional (no par) common stock. Upon the issuance of this additional stock, the capitalization will consist of 10,000 shares 7% cumulative, convertible 1st pref. stock (par $100) authorized and outstanding; 20,000 shares 7% cumulative 2d pref. stock (par $100) authorized, 34 shares outstanding and 64,072 shares of (no par) common stock.

This additional 10,000 shares of no par value common stock was sold to bankers at $32 a share, the proceeds of the sale to be used for the acquisition of additional plants and properties and for further expansion.—V. 127, p. 3552.

Lincoln (Neb.) Aircraft Co., Inc.—*Receives Order.*

The company announces the sale of 22 of its new training planes for immediate delivery to the Roy Morris Flying School at Topeka, Kan. The order is valued in excess of $50,000.—V. 128, p. 1742.

Loft, Incorporated.—*Change in Control.*—

This company, founded about 50 years ago by George W. Loft, former U. S. Representative, passed from the control of his family on March 28, when an opposing group took advantage of their holdings of stock to oust his son, George Leon Loft, from the Presidency and to elect their own directorate.

The new board of directors is as follows: Otis E. Dunham, President of Page & Shaw; E. T. Williams, V.-Pres. of Page & Shaw; C. R. Stevenson, senior partner in Stevenson, Harrison & Jordan; L. E. Spellman, President of the Spellman Mortgage Co.; D. S. Klafter; R. E. Spline; Clarence A. Earl, President of Charles Freshman Co., Inc.; F. L. Michaels, President of the Michaels Art Bronze Co.; W. L. Wemple; Alfred R. Miller, and Hamilton G. Stevenson, V.-Pres. of the Fidelity Trust Co.—V. 128, p. 1241.

Macmillan Petroleum Corp. (Del.).—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the capital stock, par $25, payable April 15 to holders of record March 30. An initial quarterly dividend of 37½ cents per share was paid on Jan. 15 last.—V. 128, p. 742.

Marmon Motor Car Co.—*Shipments, &c.*—

With the coast-to-coast public introduction of the new Marmon built Roosevelt eight set for to-day (March 30), approximately 3,000 of the new cars already have been shipped to Marmon distributors and dealers, it is reported by Vice-President A. R. Heiskel.

Daily production of Marmon model sixty eight and seventy eight and Roosevelt cars is being maintained at 250 units, a new high daily average, and that March output will far exceed any other month on record is assured, the announcement adds.—V. 129, p. 1919.

(R. H.) Macy & Co.—*Earnings.*—

Consolidated Income Account.

Years Ended—	Feb. 2 '29.	Jan. 28 '28.	Jan. 29 '27.	Jan. 30 '26.
Net sales	$90,251,397	x$82,214,641	$75,470,316	$66,505,460
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	80,191,658	75,042,997	69,419,487	61,691,644
Prov. for Fed. inc. tax	990,000	960,000	800,000	650,000
Int. on 5¼% bonds	316,647	379,726	106,891	--------
Depreciation	1,186,897	--------	--------	--------
Net income	$7,566,195	$5,831,917	$5,143,937	$4,163,815
Preferred divs. (7%)	--------	--------	529,554	646,224
Com. divs. (cash)	($3.50)2,021,097	($5)1,750,000	--------	--------
Stock dividend (5%)	1,400,000	--------	--------	--------
Balance, surplus	$3,421,097	$4,081,917	$4,614,383	$3,517,591
Profit and loss, surplus	$23,804,211	$20,199,811	$16,117,894	$12,664,132
Com. shs. outst. (no par)	1,102,500	350,000	350,000	350,000
Earnings per share	$6.86	$16.66	$13.18	$10.05

x This figure does not include sales of affiliated stores.

Consolidated Balance Sheet.

Assets—	Feb. 2 '29. $	Jan. 28 '28. $	*Liabilities*—	Feb. 2 '29. $	Jan. 28 '28. $
Cash	8,242,133	4,220,808	Capital stock	x21,131,854	12,381,854
Marketable secur.	31,390	46,825	Accounts payable: trade creditors	1,362,075	1,426,293
Call loans receiv.	------	1,750,000	Trade cred'rs for mdse. in trans.	216,436	172,656
Miscell. loans and debit balance	295,197	270,340	Miscellaneous	140,614	211,026
Mdse. on hand	9,051,352	7,964,638	Accr. sal. & exp.	1,553,987	1,421,099
Mdse. in transit	216,436	172,656	Accr'd int. on bds.	------	116,507
Sundry supplies	228,490	237,354	Dividends payable	551,250	437,500
Investments	81,362	388,552	Res. for Fed'l tax	990,000	960,000
Invest in affil store	3,926,545	3,591,569	Mtges. payable	1,125,000	475,950
Land, bldgs., &c.	21,825,744	18,933,779	Res. for conting.	212,116	183,897
Prepaid expenses	278,892	251,425	5¼% deb. bonds	------	6,750,000
*Good-will	7,000,000	7,000,000	Res. for insurance	90,000	91,351
			Earned surplus	23,804,210	20,199,811
Total (each side)	51,177,545	44,827,947			

* At the rate paid for one-half interest in 1914. x Represented by 1,102,500 no par shares.—V. 128, p. 742.

(I.) Magnin & Co., Calif.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 37½c. per share on the common stock, no par value, payable April 15 to holders of record March 31. This places the stock on a $1.50 annual basis, compared with the present rate of $1 per annum.—V. 128, p. 1918.

Maryland Mortgage & National Title Co. of Baltimore.—*Merger.*—

See Mortgage Bond Co. of New York below.—V. 127, p. 3553.

Massey-Harris Co., Ltd.—*Capitalization Increased.*—

The stockholders on March 18 increased the authorized common stock no par value, from 500,000 shares to 1,000,000 shares and approved a new issue of 150,000 shares of 5% cum. conv. pref. stock, par $100. The latter issue will be callable at 125 and divs. and will be convertible into common stock on a share for share basis.

The common stockholders will be given the right to subscribe for one share, at $60 per share, for each two shares held. There are outstanding 483,596 shares of common stock, no par value.

The directors have declared a quarterly dividend of 75c. a share on the common stock, placing the issue on a $3 annual basis. The dividend is payable April 15 to holders of record March 30.

It is the intention of the company to redeem all the outstanding 7% cumul. preference shares on May 15 1929, at the Toronto General Trusts Corp., 253 Bay St., Toronto, by paying the redemption price of 110. The 7% preferred stockholders are given the right at any time up to and including May 4 1929, being 10 days before the date specified for redemption to convert the whole or any number of these shares into an equal number of fully paid new 5% cumul. conv. preference shares carrying dividend from May 15 1929.

As a matter of convenience to holders of 7% cumul. preference shares, arrangements have been made so that they may transmit or deliver their certificates and letters to Wood, Gundy & Co., Ltd., 14 Cornhill London E.C. 3, with instructions to convert the shares or collect the proceeds of redemption, as the case may be.

Consolidated Balance Sheet Nov. 30 1928.

After giving effect to (1) the redemption of the present 7% cumul. pref. shares and the issue of 120,899 red. 5% cumul. pref. shares; (2) the issue of 241,798 additional common shares of no par value at $60 per share; (3) The writing off of the entire bond discount and expenses shown as an asset on the balance sheet at Nov. 30 1928, and making reserve against any premium payable on redemption of the 7% pref. shares; (4) The repayment of bank advances out of the proceeds of new capital.

Assets—		*Liabilities*—	
Factories—Land, bldgs. and equipment	$11,200,747	5% cum. pref. shs. (par $100)	$12,089,900
Branches—Land, bldgs. and equipment	3,270,941	Common shs. (no par value)	26,597,780
Patents	1	Surplus, Nov. 30 1928	x4,872,138
Inventories	25,830,738	5% gold deb. bonds	11,400,000
Prepaid freight and exp. on acct. of next year's oper'ns	222,720	5% 1st mtge. bonds	833,200
Bills and accts. receivable	16,928,914	Bills and accts. payable	3,284,343
Cash	11,219,672	Reserves and funds—	
		Bldgs. and equipment	4,283,504
		Reval. of acquired plant	1,544,455
		Bills and accts. receivable	2,237,986
		Fire insurance	503,430
		Taxes	433,463
		Foreign exch., conting., &c.	396,542
Total (each side)	$68,673,733	Pensions	196,992

x After deducting bond discount and expenses and provision for possible charges in connection with present rearrangement of capital, $2,109,960.—V. 128, p. 1743.

May Department Stores Co.—*Proposed Stock Increase.*—

The stockholders will vote Apr. 16 on increasing the authorized common stock, par $25, from $30,000,000 to $62,500,000.—V. 128, p. 1919.

Consolidated Income Account.

Years End. Jan. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Net sales	$106,671,527	$102,756,197	$100,522,928	$97,117,891
Cost of goods sold, &c.	99,791,755	95,040,712	92,250,500	89,142,890
Deprec. & amortization	676,871	610,626	639,378	603,264
Net profits	$6,202,901	$7,104,860	$7,633,050	$7,371,737
Other income	355,161	419,068	519,051	468,576
Total	$6,558,062	$7,523,927	$8,152,101	$7,840,312
Federal taxes (est.)	800,000	1,025,000	1,200,000	1,040,000
Net profit	$5,758,062	$6,498,927	$6,952,101	$6,800,311
Preferred dividends	--------	(1¾)83,125	(7)336,875	(7)354,375
Common divs	(16%)4,633,297	(16)4495516	(11½)2989871	(10)2599,804
Balance, surplus	$1,124,765	$1,920,286	$3,625,355	$3,846,133
Previous surplus	26,873,662	18,756,237	15,452,544	11,921,803
Divs. on cap. stk. reacq.	--------	1,154	2,164	1,997
Premium on capital stk. sold to employees	253,890	--------	--------	--------
Total surplus	$28,252,317	$20,677,677	$19,080,063	$15,769,633
To special surplus	--------	*Cr*3,950,000	*Dr*250,000	*Dr*250,000
Prem. on pref. stock	--------	*Cr*2,245,984	*Dr*73,825	*Dr*67,389
Property surplus	3,422,359	3,422,359	--------	--------
Adj. of for'n office acct.	24,243	--------	--------	--------
Profit & loss surplus	$31,650,432	$30,296,020	$18,756,237	$15,452,544
Cap. shs. outst. (par $25)	1,160,645	1,152,182	1,040,000	x520,000
Earned per share	$4.96	$5.57	$6.36	$12.39

x Par value $50. On Nov. 23 1926 the authorized common stock was increased from $26,000,000 (par $50) to $30,000,000 (par $25). The new common stock was exchanged for the old on the basis of two for one.

Consolidated Balance Sheet Jan. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., eq., &c.	20,967,007	17,836,054	Common stock	29,016,125	28,804,550
Good-will	15,015,226	15,015,226	Purch. mon. mtge.	10,500	21,000
Investments	741,343	805,992	Notes payable	3,500,000	2,000,000
Delivery equip.	196,191	219,019	Accounts payable	5,466,697	5,034,223
Inventories	18,303,425	18,578,790	Sundry credits	1,755,862	1,702,987
Notes & accts. rec.	11,248,223	10,671,373	Reserve for trading stamps, &c.	247,105	249,450
Sundry debtors	714,620	579,739	Tax reserve, &c.	2,097,707	2,267,185
Prepaid expenses	919,780	753,182	Surplus	31,650,432	30,296,021
Liberty bonds, &c.	2,750	4,100			
Cash	5,635,863	5,911,941			
Total	73,744,428	70,375,416	Total	73,744,428	70,375,416

—V. 128, p. 1919.

Mengel Co., Lewisville, Ky.—*Sales, &c.*—

First Two Months of—	1929.	1928.
Sales	$3,245,216	$2,574,094
Unfilled orders as of March 14	$3,979,006	$2,373,592

—V. 128, p. 1242.

Mexican Petroleum Co., Ltd.—*Special Dividend of $43 Per Share Declared.*—A special cash dividend of $40 per share has been declared on the outstanding 457,289 shares of common stock, par $100, payable out of surplus, in addition to the regular quarterly dividend of $3 per share. The Pan-American Petroleum & Transport Co. owns about 98½% of the common and preferred of the Mexican Petroleum Co., Ltd. Both dividends are payable April 20 to holders of record March 30.

The last previous special distribution was one of $75 per share, made on Oct. 20 1927.—V. 127, p. 2544.

(H.) Milgrim & Bros., Inc.—*Earnings.*—

Calendar Years—	*1928.	y1927.	y1926.
Net sales (eliminating inter-co. sales)	$2,686,649	$1,943,002	$2,027,388
Cost of sales, operat. exp. & deprec.	2,391,878	} 1,762,951	1,787,928
Provision for Federal taxes	26,540		
Net profit	$268,230	$180,051	$239,460

* Eliminating non-recurring expenses. y Including non-recurring expenses.—V. 128, p. 1920.

Morris Plan Co. of New York.—*New Stock Placed on a $2.40 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 60 cents per share on the new capital stock, par $25 payable April 1 to holders of record March 28. This compares with quarterly dividends of $2 per share paid on the old $100 par value, capital stock which was recently split-up on a 4-for-1 basis. See V. 128, p. 415.

(The) Mortgage Bond Co. of N. Y.—*Holding Company Formed—Merger.*—

Consolidation of this company and the Maryland Mortgage & National Title Co. of Baltimore through the formation of a holding company to be known as the *Mortgage-Bond & Title Corp.* was announced on March 27 in a joint statement by George A. Hurd, President of the Mortgage-Bond Co., and Robert G. Merrick, President of the Maryland company. Further development of the mortgage and title business on a national scale is planned by the new company, which will operate in all sections of the country.

With a capital and surplus between $7,000,000 and $8,000,000 and total resources of approximately $45,000,000, the Mortgage-Bond & Title Corp. will be one of the largest institutions of its type in the country.

The directors of the two companies have unanimously approved the consolidation proposal, subject to ratification by the stockholders who will will be asked to exchange their present holdings for stock of the new company. The ratio of exchange will be six shares of the new company's stock for each share of the Mortgage-Bond Co. of New York and one share of the new company's stock for each common share of the Maryland Mortgage & National Title Co.

George A. Hurd will be Chairman of the board of the parent company and Robert G. Merrick will be President. Arthur M. Hurd, who will become Vice-President of the new company, will assume the Presidency of the Mortgage-Bond Co. of N. Y. and of the Maryland Mortgage & National Title Co. George A. Hurd will become Chairman of the board of the Mortgage-Bond Co. of N. Y. and William E. Ferguson, at present Chairman of the board of the Maryland company, will continue in this office. Directors of the new company will be drawn from the boards of the New York and Baltimore companies, which include representative bankers, lawyers and real estate men of both cities.

The Mortgage-Bond Co. of New York is one of the oldest companies in the country conducting a conservative first mortgage business on a national scale, having been organized in 1905. The Maryland company has been engaged in a similar line of business since 1920, also having conducted both a local and national title insurance business.

It is expected that the consolidation will bring distinct benefits through reducing expense of operation and establishing better cred [illegible] bonds, due to the larger capital funds with which they w [illegible] guaranteed. It is proposed that all future issues of both companie [illegible] guaran [illegible] d by the capital and surplus of the holding company.

Harris, Forbes & Co. have been distributors of [illegible] M [illegible] rtgage-Bond Co. of New York, while Gillett & Co. an [illegible] Garret [illegible] & Sons of Baltimore have been fiscal agents for the Maryland Mortgag & National Title Co.—V. 128, p. 415.

Motion Picture Capital Corp.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of common stock purchase warrants, and agent to receive subscriptions thereunder.—V. 128. p. 1743.

Motor Products Corp.—*Reclassification—Rights.*—

The stockholders on March 25 approved the plan for changing the capital structure of the company as outlined in V. 128, p. 1744.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock shall not be quoted ex-rights until April 4.—V. 128, p. 1744.

National Department Stores, Inc. (& Subs.).—*Report.*

Earns. Yrs. End. Jan. 31	1929.	1928.	1927.	1926.
Net sales	x$71,404,075	$74,959,296	$82,296,411	$79,455,118
Cost of gds. sold & sell., adm. & op. exp. (less misc. inc.), incl. depr. & amortiz. of leasehold improvements	68,385,315	72,471,207	78,960,891	76,192,350
Int. charges (incl. amort. of bond discount)	569,881	699,250	865,496	623,881
Prov. for Fed. inc. taxes	268,850	210,258	285,000	305,569
Net profit	$2,180,028	$1,578,581	$2,185,024	$2,333,319
1st pref. dividends	588,918	620,354	645,974	667,324
2d pref. dividends	339,315	372,017	378,000	379,167
Balance, surplus	$1,251,794	$586,210	$1,161,050	$1,286,828
Prof. & loss surp. Jan. 31	7,095,825	5,952,107	5,271,392	4,321,492
Shs. com. outst. (no par)	550,000	550,000	550,000	550,000
Earns. per sh. on com.	$2.28	$1.07	$2.11	$2.34

x Includes sales of leased departments.—V. 128, p. 902.

National Life Insurance Co.—*To Offer Stock.*—

It is announced that an opportunity will shortly be given to the 130,000 policy-holders of the company to participate in the profits of the company as shareholders.

Owning more than $57,500,000 of assets and with outstanding insurance in excess of $287,500,000, the National Life has heretofore been one of the most closely held corporations in this country. The company's growth has been steady for more than 50 years, cash dividends ranging from 20 to 50%, having been paid annually since 1920, the payment last year being 50%. In 1923 and in 1927 stock dividends amounting to 100% each were distributed.

Arrangements to offer the stock to policy-holders, together with employees and agents in forty-one states, are being made by P. W. Chapman & Co., Inc., Chicago and New York bankers, and associates. The bankers have agreed to underwrite any part of the stock that may remain after the original subscriptions have been filed. No new company financing will occur in connection with the offering which will mark a departure from older methods of life insurance stock distribution inasmuch as seldom, if ever, have policy-holders and agents been given the opportunity to become substantial owners of their company.

National Food Products Corp.—*4% Stock Dividend.*—

The directors have declared an initial 4% stock dividend on the class B stock, payable in 2 installments, viz: 2% on April 15 to holders of record April 5 and 2% on Oct. 15 to holders of record Oct. 5 1929.

The directors also declared the regular quarterly dividend of 62½ cents per share on the class A stock, payable on May 15 to holders of record May 3.—V. 128, p. 1412; V. 127, p. 1818.

New England Steamship Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$6,587,835	$6,811,033	$6,615,847	$6,760,286
Operating expenses	6,448,646	6,314,342	6,163,400	6,078,130
Net operating income	$139,188	$496,692	$452,447	$682,156
Tax accruals	56,241	50,543	74,115	48,570
Operating income	$82,946	$446,148	$378,332	$633,586
Other income	314,967	252,341	248,716	214,642
Gross income	$397,914	$698,489	$627,048	$848,228
Deduc'ns from gross inc.	662,396	648,573	656,736	653,669
Net income	def$264,482	$49,916	def$29,688	$194,559

—V. 128, p. 1067.

New York Hamburg Corp.—*Hamburg American Insurance Co. Not Involved in Damage to Europa.*—

The Hamburg American Insurance Co., a wholly owned subsidiary, has issued a statement saying that it had suffered no loss as a result of the damage by the recent fire to the North German Lloyd liner Europa at Hamburg. This statement was issued as a result of an impression prevailing in financial circles that the company carried on a marine insurance business and therefore was involved in the damage to the Europa.

The directors of the New York Hamburg Corp. declared a semi-annual dividend of $1.25 per share on the 60,000 shares of general stock (par $50), payable April 29 to holders of record April 15. An initial semi-annual dividend of like amount was paid on Oct. 29 last.—V. 128, p. 1746.

New York Title & Mortgage Co.—*1% Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 5%, both payable April 1 to holders of record March 22. An extra dividend of 1% was paid on April 2, July 2 and Oct. 1 1928, while on Jan. 2 1929 an extra dividend of 2% was paid. An extra of 2% was also paid on Jan. 3 1928.—V. 128, p. 744.

North American Funding Corp.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 97¼ and int., yielding about 6¼%, $1,000,000 6% 1st mtge. coll. trust gold bonds, series of 1929.

Dated Feb. 1 1929; due Feb. 1 1949. Int. payable F. & A. at offices of Halsey, Stuart & Co., Inc., New York or Chicago, without deduction for the Federal income tax not in excess of 2% per annum. Principal payable in New York at the office of the trustee or in Chicago at the office of Halsey, Stuart & Co., Inc. Denom. $1,000, $500 and $100 c*. Callable in whole or in part on 30 days' notice at the following prices and interest: On or prior to Feb. 1 1932 at 103%; thereafter to and incl. Feb. 1 1935 at 102½%; thereafter to and incl. Feb. 1 1938 at 102%; thereafter to and incl. Feb. 1 1941 at 101½%; thereafter to and incl. Feb. 1 1944 at 101%; thereafter to and incl. Feb. 1 1948 at 100½%; and thereafter to maturity at their principal amount. Company agrees to reimburse the holders of these bonds after payment thereof by the holders as provided in the trust indenture for any Conn., Penna., Calif., or Rhode Island tax not exceeding 4 mills, or any Maryland tax not exceeding 4½ mills, or any Kentucky, Dist. of Col. or Mich. tax not exceeding 5 mills, other than succession or inheritance taxes, or any Mass. tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Henry A. Frey, Exec. Vice-Pres., N. Y., March 23.

Company.—A Delaware company, formed primarily to make mortgage loans on homes and small business properties through Morris Plan banks and companies desiring to offer these facilities to their customers, and as such, supplements the facilities of those institutions which are under contract with North American Funding Corp. and the companies associated with it in the development of their plans for nation-wide industrial banking. The business of Morris Plan institutions is largely confined to the making of loans, repayable by the application of weekly or monthly installments, to small borrowers who have no other readily available means of obtaining credit, and is a practical application of the theory that the character and earning capacity of the American wage-earner or salaried worker constitute a proper and safe basis of credit.

Security and Indenture Provisions.—These bonds will be a direct obligation of corporation and will be secured by the deposit with the trustee of first mortgages and (or) senior participations therein on improved or income-producing fee simple real estate which, in unpaid principal amount, must at all times equal the principal amount of bonds outstanding. Indenture permits the deposit of U. S. Government obligations and (or) cash in lieu of mortgages or participations.

Bonds of all series, including the series of 1929, as well as others issued under the trust indenture, are equally and ratably secured by all the collateral pledged under the trust indenture, which embodies the following provisions:

(1) Each mortgage and (or) participation pledged under the trust indenture shall be limited to an amount not in excess of 60% of the appraised value of the real estate and improvements securing the same.

(2) The aggregate indebtedness of the company, as defined in the trust indenture, shall not exceed a sum equal to 15 times the combined capital, surplus and undivided profits of the company.

(3) Mortgages and (or) participations deposited under the trust indenture shall be limited to those secured by improved or income-producing fee properties, but shall not include factories, warehouses, churches, hotels, garages, theatres, auditoriums, club houses, farm property, or undivided interests in property; provided, however, that improved property the value of the improvements on which shall equal or exceed 25% of the total value of the real estate and improvements, shall not be deemed to be farm property.

(4) No mortgage or participation shall be pledged under the trust indenture in excess of $20,000 principal amount.

In addition to the above provisions, corporation requires borrowers to carry life insurance made payable to the corporation in an amount sufficient to cover the unpaid balance on the mortgage should the borrower die during its term still owning the property. Corporation also requires borrowers to amortize loans monthly, the effect being a constantly increasing equity behind these bonds in that no substitutions of mortgage collateral can be made except as expressly governed by the terms of the trust indenture.

Ownership.—All of the stock of corporation is owned by subsidiaries of Industrial Finance Corp.—V. 127, p. 3260.

North German Lloyd (Steamship Co.).—*8% Dividend.*

The Guaranty Trust Co. of New York as depositary under deposit agreement dated Nov. 15 1928, announce, that the 8% cash dividend declared on the common stock of North German Lloyd for the year 1928 will be paid on Apr. 5 1929, to the registered holders of American Shares certificates representing such stock appearing on their records as of the close of business Mar. 30 1929. This dividend distribution will be at the rate of $3.41 per share.—V. 128, p. 744, 573.

Ohio Copper Co. of Utah.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Copper produced (lbs.)	3,973,282	4,825,587	4,963,761	6,271,556
Operating cost per lb	11.427c.	10.254c.	8.998c.	8.321c.
Aver. price realized per lb	14.422c.	12.839c.	13.705c.	13.992c.
Operating profit	$119,013	$124,748	$233,657	$355,664
Miscellaneous income	26,025	26,335	26,548	27,434
Total income	$145,039	$151,084	$260,205	$383,098
Interest on bonds, &c.	32,763	32,161	36,274	36,276
Local & Fed. taxes, ins. admin. expense, &c.	49,113	72,469	83,670	109,504
Res. for depr. of new pl't	39,600	39,600	36,900	36,000
Res. for depl. of mine	50,095	60,842	62,489	77,828
Yr.'s proper'n of bd. disc.	7,090	7,417	7,855	7,803
Net income	def$33,624	def$61,406	$33,017	$115,687
Dividend	--------	--------	(3%) 86,454	(5)144,977
Balance, surplus	def$33,624	def$61,406	def$53,437	def$29,290
Profit&loss sur. Dec. 31	def244,690	def240,294	def182,468	def27,366

—V. 126, p. 2325.

Ohmer Fare Register Co.—*Announces Invention.*—

Printing, requisitioning, distributing and auditing of railroad tickets are all accomplished by a new automatic machine patented by the company, which, according to an announcement by President John F. Ohmer, eliminates the vast waste in railroad ticket supplies necessitated now by changing tariffs and various other conditions. The statistics afforded will, in the opinion of Mr. Ohmer, enable the railroad to speed up the release of their earnings reports and figures concerning passenger traffic and save them several million dollars in ticket cost. A portion of the funds derived from the forthcoming sale of Ohmer preferred stock will be applied to the development of the machine.—V. 128, p. 1922, 1746.

Ohio Oil Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	$5,407,610	Not	$17,094,548	$11,190,027
Federal taxes	352,655	Available	3,557,644	1,806,774
Net income	$5,054,956	$3,510,372	$13,536,904	$9,383,253
Dividends	4,786,630	7,865,119	8,377,086	6,000,000
Surplus	$268,326df	$4,354,747	$5,159,818	$3,383,253
Earns. per sh. on 2,400,000 shs. cap. stk. (par $25)	$2.10	$1.46	$5.60	$9.96

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant	36,556,119	35,603,551	Capital stock	60,000,000	60,000,000
Cash	917,498	374,170	Notes & accts. payable	1,732,051	2,486,518
Notes & accts. receivable	5,387,345	3,704,100	Unadjust. credits	150,763	219,328
Inventories	30,801,810	34,243,489	Tax liability	1,279,556	884,066
Investments	29,169,222	27,980,779	Min. int. in subs	381,918	369,949
Unadjust. debits	1,374,111	2,548,657	Surplus	40,661,818	40,404,884
Total	104,206,106	104,454,747	Total	104,206,106	104,454,747

—V. 127, p. 1688.

Outboard Motors Corp.—*Listing.*—

The capital stock has been listed and admitted to trading on the New York Curb Market. The stock listed consists of 120,000 shares of class A convertible preference stock of no par value and of 160,000 shares outstanding of the authorized 300,000 shares of class B common stock of no par value. See V. 128, p. 1747.

Owens Bottle Co.—*Proposed Consolidation.*—

President William E. Boshart announced on March 28 that the company had acquired the Illinois Glass Co. of Alton, Ill., for approximately $20,000,000. The consolidation will be submitted to the stockholders of the Owens Bottle Co. on April 17 for their approval. The new company, which will have assets of approximately $56,000,000, will be called the *Owens-Illinois Co.* It will be one of the largest bottle-manufacturing companies in the world.

The merger is said to be the culmination of negotiations which have been going on for 13 years. The Illinois Glass Co. has held a license from Owens Bottle since 1901, and also holds a license for the Hartford Empire process. The consolidation is expected to make possible many economies.

Mr. Boshart will be President of the new comapny, and William E. Levis, President of the Illinois Glass Co. will be Vice-President. Subsidiaries of the Illinois Glass Co. are the Chicago Heights Bottle Co., the Carlyle Paper Co., the Tavern Rock Sand & Gravel Co., and the Madison Warehouse Co. Most of the securities of the Illinois Glass Co. are said to be held by the Levis family.

To help finance the purchase of the Illinois Glass Co., the stockholders of the Owens Bottle Co. will be asked to authorize the issuance of $5,000,000 of 10-year 5% debenture bonds, $8,000,000 of 6% preferred stock, callable at 110, and 20,000 shares of $25 par common stock. The remainder of the purchase price will be paid in cash.

The Owens Bottle Co. reported net profit for 1928 of $4,011,319 after depreciation, Federal taxes and other charges. This was equivalent, after allowing for six months' dividend requirements on the preferred stock, which was retired on July 1 1928, to $4.80 per share on 807,000 shares of $25 par common stock. This compares with $4,605,770, or $5.92 a share on 732,272 shares, in 1927.—V. 127, p. 3716.

Packard Motor Car Co.—*Earnings.*—

	—3 Months Ended—		—6 Months Ended—	
	Feb. 28 '29.	Feb. 29 '28.	Feb. 28 '29.	Feb. 29 '28.
Period End. Mo. of Feb.	1929—3 *Mos.*—	1928.	1929—6 *Mos.*—	1928.
Operating profits	$9,672,286	$7,087,468	$19,990,445	$13,626,553
Depreciation	1,578,206	960,719	3,096,400	1,969,887
Net earnings	$8,094,080	$6,126,749	$16,894,045	$11,656,666
Other income	774,396	------	2,327,833	1,556,570
Total income	$8,868,476	$6,126,749	$19,221,878	$13,213,236
Expenses	860,585	838,870	1,920,601	1,621,598
Federal taxes	920,588	680,613	1,919,367	1,451,103
Net income	$7,087,303	$4,607,266	$15,381,910	$10,140,535
Shs. cap. outst'g (par $10)	3,004,264	3,004,264	3,004,264	3,004,264
Earnings per share	$2.36	$1.53	$5.12	$3.37

—V. 128, p. 744.

Pan American Petroleum & Transport Co.—*To Receive Dividend.*—See Mexican Petroleum Co., Ltd., above.—V. 127, p. 2547.

Park Utah Consolidated Mines Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total income	$3,320,478	$4,295,784	$4,427,243	$4,405,183
Op., adm. & gen. exps	2,245,383	2,362,347	2,662,456	2,309,314
Depreciation	116,790	122,656	86,191	98,595
Federal taxes	44,927	241,443	125,000	85,000
Net income	$913,377	$1,569,336	$1,553,595	$1,912,274
Dividends paid	1,674,800	1,569,126	1,256,100	------
Balance, surplus	def$761,423	$211	$297,495	$1,912,274
Shs. cap. stk. outst'g (par $1)	2,088,645	2,087,495	2,086,837	2,086,837
Earnings per share	$0.44	$0.74	$0.74	$0.91

—V. 127, p. 1263.

Pittsburgh Screw & Bolt Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 35c. per share, payable April 17 to holders of record April 4. The Pittsburgh Screw & Bolt Corp., which was taken over by the present company through an exchange of 3¾ shares of new stock for one old share, paid $3 per share annually, and in addition, on Jan. 11 paid an extra dividend of 50 cents per share.—V. 126, p. 3771.

Port Orford Cedar Products Co., Marshfield, Ore.—*Bonds Offered.*—Baker, Fentress & Co. and Continental Illinois Co., Chicago, are offering at 98½ and int., to yield about 6.20%, $2,500,000 1st mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1929; due Feb. 1 1939. Principal and int. (F. & A.) payable at Continental Illinois Bank & Trust Co., Chicago, trustee, or at Anglo & London Paris National Bank, San Francisco, Calif., without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. in whole or in part on 30 days' notice, on any int. date, at par and int., plus a premium of ¼ of 1% for each year or part thereof of unexpired term, the call price in no instance, however, to exceed 102 and interest.

Data from Letter of A. E. Adelsperger, Pres. of the Company.

History and Business.—Company is a consolidation of three successful concerns in its industry. Is the largest manufacturer of Port Orford cedar products and is also the owner of the most extensive stand of Port Orford cedar in the United States, controlling over 30% of the entire available supply of this timber, which is the most valuable known species of soft wood.

Due to its remarkably uniform cellular structure, the homogeneous character of its fiber, its easy working qualities and resistance to the action of the elements and chemicals, Port Orford cedar possesses more valuable commercial qualities than does any other wood. Company's principal products are Port Orford cedar veneers, battery separators, lumber and "squares" for export shipment.

Security.—These bonds will be the direct obligation of company and specifically secured by direct first mortgage on its timber, railroad and plants, which have been independently valued at $6,740,012.

Balance Sheet as of Dec. 31 1928, shows total net tangible assets, after deducting all liabilities except this issue, of $8,389,955, representing $3,355 for each $1,000 bond of this issue; and current assets of $1,177,606 as compared with current liabilities of $172,954; a ratio of 6.8 to 1.

Earnings.—Combined net earnings of the constituent companies, before interest charges and Federal taxes but after depletion and depreciation compare as follows:

Annual average for the 4 years ended Dec. 31 1928	$283,110
For the year ended Dec. 31 1928	453,539
Maximum annual interest charges on this issue are	150,000

Sinking Fund.—A sinking fund at a rate for each 1,000 ft. of timber mortgaged, substantially in excess of the loan rate, must be paid the corporate trustee in advance of cutting of mortgaged timber, the proceeds thereof to be used exclusively for the payment of bond principal.

According to its present schedule of logging operations, the cash returns from cedar timber depletion alone will produce for the benefit of the sinking fund an amount sufficient to retire this issue of bonds within 8 years, when the company still will have remaining timber, at present values, worth in excess of $2,675,000, giving no consideration to other assets.

(The) Pratt Iron Works Co.—*Dissolved—Distribution to Preferred Stockholders.*—

Waddill Catchings, as sole surviving voting trustee of this company, which has been dissolved, is issuing a notice to holders of voting trust certificates for 6% non-cumul. pref. stock and certificates for fractional interests therein, to the effect that cash has been deposited with the Central Union Trust Co. for distribution among preferred stockholders. The notice urges holders to present their certificates at the principal office of the trust company, 80 Broadway, N. Y. City, where they will receive cash equal to $91.20 for each $100 par value of pref. stock, less the amounts previously paid.

Pullman Co.—*Traffic and Operating Statistics.*—

Comparative Statement for Years Ended Dec. 31.

Item—	1928.	1927.	1926.	1925.
Cars operated	8,631	8,689	8,639	8,238
Car miles	1,153,889,647	1,140,476,049	1,112,967,022	1,043,663,099
Revenue Passengers:				
Berth	21,310,891	22,042,093	22,658,191	22,470,751
Seat	12,613,029	13,155,085	13,415,020	13,055,052
Total	33,923,920	35,197,178	36,073,211	35,525,803
Rev. passenger miles	13,937,849,095	14,096,775,086	14,407,455,160	14,017,394,915
Revenue from cars	$82,249,127	$82,250,940	$83,191,087	$81,490,323
Expenses	71,311,068	71,891,743	73,638,331	68,967,083
Net rev. from cars	$10,938,059	$10,359,197	$9,552,756	$12,523,240
Traffic Averages:				
Aver. rev. per car operated	$9,529.50	$9,466.64	$9,629.94	$9,891.52
Aver. rev. per pass	$2.42	$2.34	$2.31	$2.29
Aver. net rev. per passenger	$0.32	$0.29	$0.26	$0.35
Aver. net rev. per car per day	$3.46	$3.27	$3.03	$4.16
Aver. mileage per car operated	133,691	131,263	128,834	126,683
Aver. journey per passenger (miles)	411	401	399	395
Aver. miles per car per day	365	360	353	347
Aver. loadings per car (passenger)	12.08	12.36	12.95	13.43

—V. 126, p. 1998.

Pullman, Inc. (& Subs.).—*Earnings.*—

Period Ended Dec. 31—	*Year* 1928.	8 *Mos.* 1927.
Earnings—From carrier business of the Pullman Co., after deducting all exp. incident to operat'ns	$22,477,890	$15,915,004
Less—Charges and allowances for depreciation	9,993,593	6,747,940
Balance	$12,484,297	$9,167,064
From all mfg. properties & Pullman RR., after deducting all exp. incident to operations	4,125,509	4,424,883
Less—Charges & allowances for depreciation	1,201,664	778,228
Balance	$2,923,845	$3,646,655
From investments, &c	2,989,734	1,605,444
Total earnings from all sources	$18,397,877	$14,419,163
Less—Reserve for Federal income tax	2,001,180	2,126,916
Balance of earnings	$16,396,697	$12,292,247
Appropriations	-------	790,000
Net income	$16,396,697	$11,502,247
Dividends paid—by Pullman Inc. ($4)	13,471,018	($1)3,351,042
By the Pullman Co., 2%	--------	2,699,794
Proportion of div. of subsidiary corporations paid to minority stockholders	21,366	19,109
Balance to surplus	$2,904,313	$5,432,302
Earns. per sh. on 3,371,848 shs. cap. stk. (no par)	$4.87	$3.49

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Inv'tories at cost	14,413,802	12,159,855	Cur. accts. pay. & payrolls	15,897,386	15,423,338
Accts. & notes rec	8,723,650	10,676,870	Accr. taxes, not yet due incl. res. for Fed. tax	4,356,809	5,541,709
Marketable sec	9,584,657	11,893,298	Pension & other reserves	7,093,226	6,575,266
Cash & gov't sec.	60,177,480	52,710,459	Capital stock	b168,592,400	168,074,900
Deferred charges	211,155	114,413	Cap. stk. (Pullman Co.)	157,600	675,100
Pension & res. assets	6,711,584	5,976,287	Initial surplus	101,095,746	101,095,746
Equip. & prop	a205,707,454	209,287,182	Earned surp., aft. divs. & approp	8,336,614	5,432,302
Total	305,529,784	302,818,361	Total	305,529,784	302,818,361

a Based on appraisal figures as at Apr. 30 1927, with subsequent additions at cost, less depreciation reserves. b Represented by 3,371,848 no par shares.—V. 127, p. 2837.

Radio-Keith-Orpheum Corp.—*New Director.*—

Joseph Plunkett, manager of theatre operations for this corporation has been elected a director. He fills one of the two vacancies on the board caused by the recent resignation of J. P. Kennedy and Marcus Heiman.—V. 128, p. 1571.

Rainbow Luminous Products, Inc.—*Enters Foreign Markets.*—

A project for international extension of manufacturing facilities through licensee companies to meet the increasing demand for American luminous tube electric lighting in countries outside of the United States, was announced by President Raymond R. Machlett.

Exclusive rights to manufacture Rainbow Luminous Tubes has been granted in Australia to the Scanloh Electric Sign Co., Ltd., Mr. Machlett stated. Plants of this company, the principal outdoor advertising agency on the Australian continent, are now operating at capacity and additional financing is under way for the construction of other plants in principal cities of Australia.

A Canadian company is now negotiating for exclusive rights in Canada. This company plans raising $1,000,000 working capital, all of which is to be subscribed in Canada to provide adequate manufacturing and distributive facilties, Mr. Machlett stated. Negotiations are also being carried on with a prominent Japanese interest for similar concessions.—V. 128, p. 1749.

Richfield Oil Co. of Calif.—*New President, &c.*—

James A. Talbot, formerly President, has been elected to the newly created position of Chairman of the board of directors, and C. M. Fuller, Vice-President and General Manager, has been elected President.

W. E. Dunlap has been elected to a vacancy on the board of directors.—V. 128, p. 1749.

Rio Grande Oil Co. of Del.—*Resumes Dividend.*

The directors have declared a 1½% stock dividend on the present outstanding 1,200,000 shares of capital stock, no par value, payable April 25 to holders of record April 5 and a cash dividend of $1 per share payable July 25 to holders of record July 5. It is also announced that it is the intention of the board to declare a further dividend of 1½% in stoc and one of $1 per share in cash, the former to be payable on or about Oct. 25 1929 to holders of record on or about Oct. 5 1929 and the latter to be payable on or about Jan. 25 1930 to holders of record on or about Jan. 5 1930. (The stock dividends were erroneously given as 1¼% each in the "Chronicle" of March 16 last, page 1749.).

Prior to the recent stock split-up on a basis of 5 new no par shares in exchange for each $25 par share owned (see V. 128, p. 746), the only distributions made were 4 quarterly cash dividends of 1½% each from April 25 1926 to Jan. 25 1927, both inclusive.

The New York Stock Exchange on Jan. 16 last authorized the listing of 1,200,000 shares capital stock (no par value) on official notice of issuance in exchange for 240,000 shares (par $25), on the basis of 5 shares of no par value for each of $25 par value.—V. 128, p. 1749.

Rubber Service Laboratories Co., Akron, O.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily paid about this time on the common stock, no par value. The last quarterly payment was 60 cents per share made in Jan. 1929.—V. 125, p. 257.

Russeks Fifth Avenue, Inc., New York.—*Stock Offered.*—George H. Burr & Co., New York are offering at $35 per share 50,000 shares capital stock (no par).

Transfer agent, Equitable Trust Co. of New York; registrar, The Chase National Bank of the City of New York.

Listing.—Application will be made to list this stock on the New York Curb Market.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par)	125,000 shs.	125,000 shs.

Data from Letter of Max Weinstein, President of the Company.

History and Business.—Russeks Fifth Avenue, Inc., is the outgrowth of a business established over a quarter of a century ago. The business has been located on Fifth Ave. since 1913, and in January 1924 was incorp. under its present title under the laws of the State of New York.

Company is recognized as one of the leading women's department stores n the City of New York, specializing in women's wearing apparel and accessories, featuring smartly styled merchandise at reasonable prices.

All the real estate and buildings now used by the business are owned or under lease for a period of 59 years. The corporation has a half interest in the Fifth Avenue Realty Corp., which owns the principal building used by the store.

The lease covering the Fifth Ave. property has appreciated substantially in value in the past four years, as has the real estate owned by the sub.co

Income.—The net income of Russeks Fifth Avenue, Inc., after elimination of non-recurring charges averaging $112,273 per year and, after Federal income taxes at the rate of 12%, as certified by McArdle & McArdle, was as follows:

Year Ended—	*Jan.* 31 '27.	*Jan.* 31 '28.	*Feb.* 2 '29.
Net income as above	$251,646.03	$150,709.92	$356,794.03
Per share common (125,000 shares)	$2.01	$1.20	$2.85

The decrease in net income for the year ended Jan. 31 1928 was due to the interruption of business caused by remodeling of the store, the installation of five new elevators and the construction of an additional building. Sales for the first six weeks of the present fiscal year were over 20% above those for the corresponding period in 1928.

Balance Sheet as at February 2 1929.

After giving effect to the change of $1,500,000 pref. stock into 50,000 shares of no par value common stock, and the change of 1,000 shares of common stock into 75,000 shares of no par value common stock.]

Assets:		*Liabilities.*	
Cash	$402,395	Accounts payable	$486,395
Notes receivable—Customers	3,898	Customers' deposits & credits	11,458
Accounts receivable, less res've for doubtful accounts	641,153	Accrued items	31,310
Merchandise inventory	507,093	Reserve for Federal taxes	50,000
Fixed & other assets, less depr.	583,954	Reserve for other expenses	40,000
Securities owned	524,873	Capital (125,000 shares no par)	1,500,000
Deferred charges	16,930	Capital surplus	561,132
Good-will	1		
Total	$2,680,295	Total	$2,680,295

Schickerling Radio Tube Corp.—*Organized.*—

The formation of the above corporation which will acquire the business and assets of the radio tube manufacturing company previously operating under the same name has been announced. The Schickerling company is the second oldest manufacturer of radio tubes in the United States, selling its products principally to chain and department stores. It produces over 21 different kinds of tubes. The corporation, under the new capital structure, will have an authorized issue of 125,000 shares of no par value capital stock, of which 120,000 shares will be outstanding. Daniel Runkle & Co., Inc., are expected to offer shortly 56,250 shares of the capital stock. The net proceeds of the proposed financing will be used to enlarge the company's plant and equipment and to supply working capital for expansion of business. There will be no change in management as a result of the proposed financing.

(The) Schiff Co., Columbus, O.—*Preferred Stock Issue Approved.*—

The stockholders on March 18 approved the issuance of $1,000,000 7% cum. pref. stock. See offering in V. 128, p. 1750.

Schulte-United 5c. to $1 Stores, Inc.—*February Sales.*—

Making public its first report of sales, this corporation, which began actual operations last November, announces that the volume of sales for February from its 46 stores now in operation totaled $630,490. This chain of junior department stores began business with 11 stores in November.

It is understood that there will be opened immediately 6 additional stores located in Eau Clair, Beloit and Madison, Wis., and Camden and Passaic, N. J. and New Haven, Conn., and that present plans call for the opening of 40 to 50 new stores during the current year. The company already has under lease a total of approximately 150 sites including stores now in operation.

The fee to 24 sites for future stores of the chain was recently purchased by the Schulte-United Properties, Inc., followed by public financing of $6,500,000 sinking fund 5½% gold debentures with common stock allotment certificates. (See latter corporation in V. 128, p. 1571).—V. 128, p. 1572.

Seaboard Dairy Credit Corp.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 1¾% on the 7% cumul. pref. stock, series A, and 50 cents per share on the no par value common stock, both payable April 1 to holders of record March 25. For offering, see V. 128, p. 576.

Sears-Roebuck & Co., Chicago.—*Stock Dividends.*—

The directors have declared the regular qurarterly dividend of 62½c. per share and two additional quarterly stock dividends of 1% each. These two stock dividends will be payable Aug. 1 and Nov. 1 to holders of record July 15 and Oct. 15 respectively. The quarterly cash dividend will be paid on May 1 together with a stock dividend of 1% previously declared to holders of record April 13. Similar stock distributions were also made in each of the preceding three quarters.

It was announced after the board meeting that future stock dividend declarations will be taken up at semi-annual meetings.—V. 128, p. 1416, 904.

Segal Lock & Hardware Co.—*Proposed Expansion.*—

[illegible]e company announces that it has placed contracts with the engineering firm of Lockwood, Greene & Co., for the erection of a large iron foundry on the company's property adjoining its main plant in Brooklyn, N. Y.—V. 128, p. 417.

Separate Units, Inc., N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2 last. A 10% stock dividend was recently payable to holders of record March 1 1929 and another of like amount previously to holders of record Dec. 18 1928.—V. 128, p. 1416.

Shreveport-El Dorado Pipe Line Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Barrels of oil transported	4,594,920	4,615,443	5,365,862	4,811,873
Gross revenue	$5,085,935	$1,107,658	$1,506,845	$1,224,256
Operating expenses	4,109,675	462,384	504,592	397,251
Other charges, incl. discount on bonds, &c.	a168,549	9,303	19,991	38,756
Taxes, incl. Fed. inc. tax.		28,292	72,888	27,766
Balance	$807,710	$607,679	$909,375	$760,482
Inventory adjust., &c.	91,243	218,360	260,628	412,306
Balance	$716,467	$389,319	$648,747	$348,176
Interest	See Note a	8,595	18,376	38,930
Reserve for deprecia'n	293,454	186,385	164,851	128,042
Balance, surplus	$423,012	$194,339	$465,519	$181,204
Shs.cap.stk.out.(no par)	139,300	100,000	100,000	100,000
Earnings per share	$3.11	$1.94	$4.65	$1.81

a Includes interest.—V. 127, p. 3105.

Sieloff Packing Co., St. Louis.—*Extra Dividend.*—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable April 1 to holders of record March 20. The usual quarterly dividend of 30 cents per share was paid on Jan. 2 last.—V. 121, p. 2052.

(Franklin) Simon & Co., Inc.—*Consol. Income.*—

Year End. Jan. 31—	1929.	1928.	1927.	1926.
Net sales	Not Available.		$24,592,297	$25,400,163
Cost sell., oper., &c., exp			23,355,002	23,800,876
Gross profit	$1,501,044	$1,502,531	$1,237,295	$1,599,287
Depreciation	167,937	178,887	224,152	187,369
Net profit	$1,333,107	$1,323,645	$1,013,143	$1,411,917
Miscellaneous earnings	163,831	152,665	206,635	126,421
Total income	$1,496,938	$1,476,310	$1,219,777	$1,538,337
Federal taxes (est.)	170,700	195,000	165,000	195,000
Net income	$1,326,238	$1,281,310	$1,054,777	$1,343,337
Pref. dividends	(7%)214,952	(7)238,093	(7)259,438	(7)268,100
Common dividends	525,000	375,000	150,000	------
Balance	$586,286	$668,217	$645,339	$1,075,237
Earns. per share on present outstanding 150,000 com. shs. (no par)	$7.41	$6.95	$5.30	$7.17

Consolidated Balance Sheet Jan. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Bldgs., impr. &c.	3,179,960	3,281,245	Prefferred stock	3,640,000	3,760,000
Cash	388,714	417,725	Common stock	x3,000,000	3,000,000
U. S. Govt. sec.	3,479,659	2,978,784	Mortgages	1,300,000	1,400,000
Other assets	17,792	5,333	Accts. payable	1,068,900	946,943
Cash val. ins. pol.	87,934	48,937	Accr. wages &c.	76,896	51,520
Accts. receivable	3,294,858	3,310,321	Federal taxes	323,091	343,073
Inventories	1,967,959	1,904,866	Approp. surp.	360,000	240,000
Good-will	2,500,000	2,500,000	Surplus	6,000,917	5,547,686
Investments	669,298	675,618			
Deferred charges	183,630	166,393			
Total	15,769,804	15,289,222	Total	15,769,804	15,289,222

x Represented by 150,000 no par shares.—V. 126, p. 2328.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profit on invest. sold	$551,000	Not available		
Interest, divs., &c.	171,168			
Total income	$722,168			
Operating deficit	271,930			
Net income	$450,000	loss$478,057	a$635,347	a$628,258
Cash dividends (10%)	400,000	400,000	400,000	400,000
Balance, surplus	$50,000	loss$878,057	$235,347	$228,258
Profit and loss surplus	329,858	b279,620	1,241,966	1,079,644
Shs.cap.stk.out.(par$100)	40,000	40,000	40,000	40,000
Earn.per sh.on cap.stock	$11.25	Nil	$15.88	$15.71

a After Federal taxes. b After deducting $356,609 adjustment for obsolete equipment for prior years and adding refund of Federal taxes 1909 to 1923, amounting to $272,321.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate	$124,683	$124,709	Capital stock	$4,000,000	$4,000,000
Plant x	2,007,999	2,213,561	Acc'ts payable	362,313	239,795
Inventories	1,595,132	1,153,206	Deferred credits	------	167
Acc'ts receivable	260,118	175,399	Contingent res've	2,500,000	2,500,000
Cash & oth. invest.	2,986,526	3,127,743	Surplus	329,858	279,620
Deferred charges	217,710	224,961			
Total	$7,192,171	$7,019,581	Total	$7,192,171	$7,019,581

x After deducting depreciation of $3,626,038 and adding incompleted construction of $20,807.—V. 128, p. 417.

Spencer Trask Fund, Inc.—*Private Offering of Shares.*—

Announcement is made by Spencer Trask & Co. that they have completed the organization of a corporation known as Spencer Trask Fund, Inc. No public offering of the stock is being made, the shares being offered privately to the clients of Spencer Trask & Co. The initial offering price is $42 a share. The partners of the firm and members of the organization, it is stated, will make a substantial investment in the shares at the initial offering price. In making public the formation of the new organization Spencer Trask & Co. said:

"Spencer Trask Fund, Inc. is a corporation formed by us to meet the increasingly insistent demands of our clients for an investment medium affording them the opportunity of profiting through the purchase and sale of securities and through participations in syndicates and underwritings, this medium at the same time having behind it the wide experience which the firm of Spencer Trask & Co. has accumulated during more than 60 years of service as investment specialists. The initial board of directors will be composed of partners in the firm of Spencer Trask & Co. The structure of the corporation was decided upon only after a thorough investigation and analysis of investment funds long existing abroad and of the many more recently established in the United States."

The authorized capital stock of the Fund is 2,000,000 shares, without par value, all of the same class and with identical rights. The stock may be issued from time to time at the discretion of the directors and all outstanding shares will be fully paid and not liable to any call or assessment. There are no options on any unissued stock and no subscription rights of any description that will tend to dilute the actual value of the corporation's assets. The Bankers Trust Co. of New York will act as transfer agent, and the Bank of America National Ass'n of New York will be registrar.

An unusual feature of the Spencer Trask Fund, Inc., is the provision for the repurchase of its shares by the corporation itself. "It is the intention of the firm," said their statement, "under all normal circumstances to maintain a regular market for the corporation's shares at approximately their asset value, but if for any reason this market should not be maintained by the firm, provision is made for the purchase of its shares by the corporation itself, upon presentation of same by any holder, to the extent that it has assets legally available for such purpose, whether arising out of paid-in surplus, other surplus, net profits or otherwise."

There have been placed on the Boston Stock Exchange list temporary certificates for 125,000 shares capital stock, with authority to add thereto on or before May 1 1929, on official notice of issuance and payment in full, 125,000 additional shares.

This company was organized in Delaware March 18 1929, for the purpose, among other things, of investing and reinvesting in securities and of participating in syndicates and underwritings.

Transfer agents are American Trust Co., Boston, and Bankers Trust Co., New York. Registrars are the First National Bank of Boston, and the Bank of America National Association, New York.—V. 000.

Spicer Manufacturing Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the cumulative preferred stock, convertible $3 dividend, series A, no par value, payable April 15 to holders of record April 1. (For offering, see V. 128, p. 266.)—V. 128, p. 1573.

Standard Oil Co. (Ohio).—*Earnings.*—

Calendar Years—	1928.	1927.
Gross profit from. sales and other income	$45,133,673	$11,107,630
Selling & gen. exp. and other charges against income	39,299,603	7,323,086
Depreciation	1,508,186	1,449,501
Federal taxes	429,336	------
Net earnings	$3,896,548	$2,335,042
Previous surplus	19,197,063	20,927,139
Total surplus	$23,093,611	$23,262,182
Deduct—Book value, less salvage value, of obsolescent Burton Pressure Stills, charged in 1927 direct to surplus	------	2,756,622
Preferred dividends	490,000	490,000
Common dividends	1,400,000	1,400,000
Reserves for annuities, &c	7,265,000	------
Contingent reserve transferred to surplus	------	*Cr.*581,504
Balance, surplus	$13,938,611	$19,197,063
Earns. per sh. on 560,000 shs. com. stk. (par $25)	$6.08	$3.29

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant	38,646,552	36,797,026	Common stock	14,000,000	14,000,000
Merchandise	6,423,891	5,062,035	Preferred stock	7,000,000	7,000,000
Cash	565,328	382,165	Accounts payable	3,201,679	2,093,615
Acc'ts receivable and investments	9,122,858	8,226,531	Depreciation	9,699,951	8,931,995
Prepaid royalties	------	700,000	Reserve for annuities, &c	7,209,795	------
Prepd.rent,tax.,&c	720,743	54,915	Fed. income taxes	429,336	------
			Surplus	13,938,611	19,197,063
Total	55,479,373	51,222,673	Total	55,479,373	51,222,673

—V. 128, p. 266.

Standard Sanitary Mfg. Co.—*Plan Operative.*—

See American Radiator Co. above.—V. 128, p. 1925.

Steinberg's Drug Stores, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 87½ cents per share on the $3.50 cumul. conv pref. stock, no par value, payable June 1 to holders of record May 20.—See offering in. V. 128, p. 1925.

Stout—D & C Air Lines, Inc.—*Stock Offered.*—The bankers named below are offering 100,000 shares common stock no par) with option warrants (represented by voting trust certificates). Price, $12.50 for voting trust certificates for one share with ½ option warrant.

Bankers Making Offering.—O'Brian, Potter & Stafford; Air Investors, Inc.; Marine Union Investors, Inc.; Iroquois Share Corp.; Glenny, Monro & Moll; Herrick & Co.; Liberty Share Corp; Hayes & Collins.

Transfer agent, Marine Trust Co., Buffalo, N. Y. Registrar, Liberty Bank, Buffalo, N. Y.

Capitalization—	*Authorized.*	*Outstanding*
Capital stock (no par)	*300,000 shs.	100,000 shs.

* 300,000 shares will be issued. All the stock will be evidenced by voting trust certificates, of which 200,000 shares will be returned to the treasury. Of the treasury stock 100,000 shares will be reserved for the stock purchase warrants, which carry the right to purchase shares of stock at $12.50 per share until April 2 1932, and 100,000 shares will be available for corporate purposes.

25,000 stock purchase warrants have been withdrawn by the Stout Air Services, Inc., and Detroit & Cleveland Navigation Co., the operating and management factors in the enterprise.

Data from Letter of A. A. Schantz, President of the Company.

Business.—Stout—D & C Air Lines, Inc., has been organized in New York to own and operate a fleet of flying boats and aeroplanes and particularly to engage in the business of aerial transportation of passengers and express package freight between the cities of Detroit (Cleveland and Buffalo on the Great Lakes. It is contemplated to extend such service to additional cities and territory as justified by demand.

Management.—The management of the company will be in charge of Stout Air Services, Inc., and the Detroit & Cleveland Navigation Co. Stout Air Services, Inc., is the most experienced organization operating passenger air lines in the United States. It was first in this field, and its planes have carried without accident over 65,000 passengers. This organization will supply trained pilots and other necessary personnel to man and care for the very highly developed flying equipment required for this project.

Stout Air Service, Inc., is conducting an operation of Ford All Metal tri-motored aeroplanes—four trips daily between Detroit and Cleveland, two trips between Detroit and Chicago. This service will be increased in April to six trips daily between Detroit and Cleveland, and four trips daily between Detroit and Chicago, a total of nearly 2,000 miles per day.

The organization also carries on various sight seeing enterprises, and operates Wright engine repair depots in Detroit and neighboring cities. These services are now operating on a profitable basis.

The Detroit & Cleveland Navigation Co., incorp. in 1868, has operated successfully a fleet of the largest passenger and package freight steamboats between the principal ports on the Great Lakes—Detroit, Cleveland, Buffalo, Chicago, and Mackinac Island. Its fleet of steamers is entirely modern, two of them being the largest side-wheel steamboats in the world.

The Stout Air Services, Inc., and the Detroit & Cleveland Navigation Co. are each making an investment in the stock of this company.

Air Investors, Inc., is participating in the financing, and will be a substantial stockholder. They are represented on the board of directors.

Officers.—A. A. Schantz, Pres.; Walter F. Stafford and William B. Stout, Vice-Presidents; Stanley E. Knauss, Sec.; E. S. Evans, Treas.

Voting Trust.—To assure continuity of management all of the stock of the corporation will be deposited under a voting trust to continue until Feb. 1 1939, unless sooner terminated. The five trustees will be: William B. Mayo, James T. McMillan, Roland Lord O'Brian, William B. Stout, Walter F. Stafford.

Warrants.—100,000 stock purchase warrants have been issued in connection with the present financing. Each warrant entitles the holder, until April 2 1932, to purchase one share of stock (represented by voting trust certificate) from the corporation at $12.50 per share.

Directors.—A. A. Schantz, William B. Mayo, James T. McMillan, William B. Stout, Detroit, Mich.; Walter F. Stafford, Seymour H. Knox, Roland Lord O'Brian, Buffalo, N. Y.

Studebaker Corp.—*Models Increased to* 50.

Current Studebaker-Erskine models will be increased to a total of 50 through the addition of 7 options on the President Eight Brougham, according to announcment made by President A. R. Erskine. The increased line will consist of the following number of models: 5 Erskine, 5 Dictator, 11 Commander Sixes, 9 Commander Eights, 6 President Eight 125-inch wheelbase and 14 President Eight 135-inch wheelbase.—V. 128, p. 1925.

Studebaker Mail Order Corp.—*Acq. Patent Protection.*—

The Colin B. Kennedy Corp., a subsidiary, has just acquired full patent protection on its radio products through acquisition of licenses to manufacture under the Hazeltine and Latour patents. The company recently completed license arrangements with the Radio Corp. of America group, including Westinghouse, General Electric Co. and American Telegraph & Telephone Co.—V. 128, p. 1575.

Submarine Boat Corp.—*To Increase Capitalization.*—

The stockholders will vote April 9 on increasing the authorized capital stock (no par value) from 800,000 shares to 1,200,000 shares.

President Henry R. Carse stated that "the directors deemed it necessary that the shares of stock be authorized and available for ready use, in the event that a definite plan of expansion or development of the corporation's activities is presented."—V. 126, p. 2807.

Sun Life Assurance Co. of Canada.—*Report.*—The company reports for the year 1928 a total income of $144,-747,000 an increase of $41,972,000 and reports surplus earned during the year of $40,920,000. It reports assurances in force (net) $1,896,915,000 an increase of $408,925,000. The total investment in United States securities is reported to exceed $225,000,000.

Swift Internacional Corp.—*Earnings.*—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

	1928.	1927.	1926.	1925.
Profit	$4,605,021	$2,005,205	$940,102	*Loss*693,800
Dividends	1,865,520	1,865,520	1,865,520	2,798,280
Surplus	$2,739,501	$139,685	df.$925,418	df.$3492,080
Previous surplus	11,547,071	11,435,388	12,370,036	15,973,558
Total surplus	$14,286,572	$11,575,073	$11,444,588	$12,481,478
To reserve account	40,104	18,802	------	102,272
Director's & aud's fees	9,200	9,200	9,200	9,200
Profit & loss sur	$14,237,268	$11,547,071	$11,435,388	$12,370,006
Shs. of cap. stk. outstdg. (par $15)	1,500,000	1,500,000	1,500,000	1,500,000
Earns. per sh. on cap. stk	$3.06	$1.33	$0.63	Nil

—V. 128, p. 126.

Telautograph Corp., N. Y.—*Larger Div.—Stock Inc.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 15. A quarterly dividend of 25 cents per share was paid on this issue on Feb. 1 last, while during 1928 the company paid four quarterly dividends of 20c. a share and from May 1 1926 to Nov. 1 1927, incl., semi-annual dividends of 30c. a share each.

The stockholders on March 19 increased the authorized common stock (no par value) from 207,500 shares to 292,500 shares.—V. 128, p. 1575.

Thompson Products, Inc.—*Extra Dividend.*—

The directors have declared the usual extra dividend of 10c. per share and the regular quarterly dividend of 30c. per share on the class A and B stock, payable April 1 to holders of record March 20. Like amounts have been paid quarterly since Oct. 1 1927.—V. 128, p. 577.

Toddy Corp.—*Regular Dividend—Deposits, &c.*—

Holders of the class A stock who have deposited their stock under the offer of exchange made by Grocery Store Products, Inc., are being notified by the Toddy company that they will receive the regular quarterly dividend of 50 cents per share, payable April 10 to holders of record March 20, through the depository of the Grocery Store Products, Inc., upon receipt thereof. Holders who have not deposited their holdings as yet, will receive the dividend payment direct from the Toddy Corp.

Announcement was made that a sufficient number of shares of both classes of Toddy Corp. stock had already been deposited to indicate that the plan of consolidation into Grocery Store Products, Inc., would be declared operative within the next 30 days. Certificates of deposit for both its class A and class B shares have been admitted to trading on the New York Curb Market.—V. 128, p. 1575.

Traveler Shoe Co.—*To Change Name.*—

The stockholders on March 26 approved a change in the name of the company to *Traveler Shoe Store, Inc.*, effective May 15 1929.—V. 128, p. 1751.

Traveler Shoe Stores, Inc.—*New Name.*—

See Traveler Shoe Co. above.

Tri-National Corp.—*New Investment Trust Organized.*—

The organization of this corporation, an investment trust, is announced by Jerome B. Sullivan & Co. The new trust is formed for the purpose of financing and building up small businesses with good possibilities. Its charter permits it to buy, sell, trade in or hold securities of any kind, to participate in syndicates and underwritings, to arbitrage and deal in securities listed on domestic and foreign stock exchanges.

Jerome B. Sullivan & Co. are acting as bankers for the corporation and the new trust will have the benefit and services of the partners of the banking firm and the use of all its facilities here and abroad.

The capitalization will consist of 10,000 shares of $100 par value 6% convertible pref. stock and 110,000 shares of no par value common stock. All of the pref. stock and 60,000 shares of the common will presently be outstanding. Clients of Jerome B. Sullivan & Co. will be given the opportunity of purchasing the stock in units consisting of one share of preferred and one share of common. The bankers are subscribing to 50,000 shares additional common stock for $500,000, making the initial total paid in capital $1,600,000. Jerome B. Sullivan & Co. will receive no compensation for its services.

Moritz Rothenberger, partner of Jerome B. Sullivan & Co., will be President and will serve on the investment committee. The directors include the following: Louis L. Allen, Emanuel Celler, A. K. Cohen, Maurice P. Davidson, David T. Fleischer, Samuel Kramer, Arthur Loewenheim, Moritz Rothenberger, Herman Hirschleifer, George M. Sachs, Isidor S. Sobel, Harold F. White, J. Purdon Wright, William F. Wund, Jerome B. Sullivan, Louis Reich and Harry B. Van Allen.

Triplex Safety Glass Co. of North America.—*To Issue Common Stock in Exchange for Founders Shares.*—

The stockholders on March 26 approved a proposal whereby the American company will receive the right to operate in South and Central America and certain other additional territory in North America.

The stockholders' action also provides for the abolition of founders shares in the American company held by the Triplex Safety Glass Co., Ltd. of London and the termination of royalty payments to the English company in return for which it will receive common stock of the American company. This stock will be deposited for a period of years under the terms of an agreement between the English company and A. L. Haskell, President of the American company.—V. 128, p. 1576.

United Business Publishers, Inc.—*Notes Offered.*—Lee, Higginson & Co. are offering at 97½ and int., yielding over 5¾%, $2,150,000 15-year 5½% sinking fund secured gold notes (with stock purchase warrants attached).

Dated Feb. 1 1929; due Feb. 1 1944. Interest payable F. & A. Principal and int. payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago. Denom. $1,000c*. Interest payable without deduction for normal Federal income tax up to 2%. Present Conn. and Penn. 4 mills personal property taxes and Mass. income tax up to 6% refundable. Callable on 30 days' notice, as a whole at any time, or in part on any int. date, prior to Feb. 1 1931 at 105; on Feb. 1 1931 and thereafter prior to Feb. 1 1932 at 104; on Feb. 1 1932 and thereafter prior to Feb. 1 1933 at 103; on Feb. 1 1933 and thereafter prior to Feb. 1 1934 at 102½; the premium decreasing ¼ of 1% each year thereafter from Feb. 1 1934 to maturity; in each case plus int. Lee, Higginson Trust Co., Boston, trustee.

Data from Letter of Chairman A. C. Pearson, New York, Mar. 23.

Business.—Company was organized in April 1928, to acquire control of United Publishers Corp. and of other business publishing companies. United Publishers Corp. was organized in 1911 as a consolidation of three of the then five largest business publishing companies in the country the David Williams Co. (publishers of "Iron Age" and other metal trade papers), the Root Securities Corp. (publishers of the "Dry Goods Economist' Dry Goods Reporter," "Drygoodsman," "Boot and Shoe Recorder" and other merchandising papers), and the Class Journal Co. (publishers of "Motor Age," "Motor World" and other papers, directories and yearbooks of the automotive industry). Since that time numerous other publications have been acquired and to-day United Business Publishers, Inc., either directly or through subsidiaries, is the publisher and distributor of one of the largest groups of business publications in the United States.

The company is also developing certain journals, catalogs and directories. Net expenditures on such publications amounted to $165,630 in the year 1928. It is expected that additional expenditures will be required to complete their development.

Practically all the business papers which dominated their fields 20 years ago are still the leaders in those fields and have grown with their industries. It no year since its organization in 1911 has United Publishers Corp. failed to realize a profit well above its preferred stock dividend requirements. Preferred dividends have been paid regularly since organization and common dividends for past 13 years, including a 60% stock dividend in 1922, the present rate of common dividends being $5 per share.

The company has its own office buildings in New York and Philadelphia and maintains a completely equipped organization for the printing and distributing of its publications. Employees number approximately 2,000. One subsidiary, the Federal Printing Co., of New York, employs over 500 printers and prints about 40 publications in addition to those of the company. The Chilton Printing Co., of Philadelphia, another subsidiary, prints all of the company's automobile trade papers and also does a considerable amount of outside printing work.

Capitalization—	*Authorized*	*Outstanding.*
Funded debt & purchase money obligations of subsidiaries		$1,999,700
15-yr 5½% s. f. secured notes (this issue)	$4,600,000	2,150,000
15-yr. 5½% sink. fund sec. gold notes, due 1943	2,418,500	1,994,500
7% cumul pref. stock (par $100)	10,000,000	4,487,400
Common stock (no par)	*200,000 shs.	142,962 shs.

* 10,750 shares reserved for exercise of the second of the stock purchase warrants. Certain stockholders have deposited the 10,750 shares to meet the requirement of the first warrants.

Its principal subsidiary, United Publishers Corp., has outstanding in hands of the public minority interests represented by 16,086 shares (36.5% of the 44,111 shares outstanding) $100 par value 7% cumulative preferred stock and 1,484 shares (2% of the 75,220 shares outstanding) no par value common stock.

Purpose.—Proceeds of this financing will be used in part to reimburse the company for expenditures made in connection with the acquisition of preferred stock of United Publishers Corp. and further to provide funds for the acquisition of additional properties.

Security.—Notes will be the direct obligation of the company and will be secured by pledge of 21,500 shares (par $100 each) of the preferred stock of United Publishers Corp., (Del). out of a total authorized issue of 46,000 shares of such preferred stock. The $2,150,000 notes now to be issued are part of an authroized issue of $4,600,000, of which the remaining $2,450,000 may be issued of the same or different series, from time to time, as additional preferred stock of United Publishers Corp. is acquired by the company and pledged under the trust indenture securing these notes at the rate of $100 per share. Additional notes of this series may be issued with or without stock purchase warrants or warrant attached (provided, however, that any such warrants shall not entitle the bearer to purchase common stock of United Business Publishers, Inc., during the life of existing warrants, at prices less than those specified in such existing warrants), and additional notes of any different series may bear such rates of interest, maturities (not earlier than Feb. 1 1944), calling prices, &c., as the board of directors may determine.

Earnings.—Consolidated net income of United Publishers Corp. and subsidiary companies for the 4 2-3 years ended Dec. 31 1928, (not including results of operations of Newton Falls Paper Co., in which the corporation has a 50% interest) including results for the full period of properties acquired during the period, after depreciation and before providing for interest and taxes, as certified by Price, Waterhouse & Co., has been as follows:

—Year Ended April 30.—			*—Year Ended Dec. 31.—*	
1925.	1926.	1927.	1927.	1928.
$1,574,940	$1,300,949	$1,331,662	$1,328,488	$1,371,218

Consolidated net income from properties of United Business Publishers, Inc., represented by the above net income, and including results for the full period of operations of United Business Publishers, Inc., on a yearly basis, and from properties acquired from proceeds of this financing, after deducting New York State and Federal income taxes (at present rates) and income allocable to minority interest in common stock of subsidiary, has been as follows:

—Year Ended April 30.—			*—Year Ended Dec. 31—*	
1925.	1926.	1927.	1927.	1928.
$1,414,966	$1,184,176	$1,206,738	$1,227,119	$1,286,772

Such average consolidated net income for the 4 2-3 years ended Dec. 31 1928 was $1,263,955, or 2.79 times the $452,407 combined requirement for interest on underlying securities, dividends on minority interest in preferred stock of subsidiary and interest on total funded debt of the company. Such net income for 1928 was $1,286,77-, or 2.84 times this requirement.

Consolidated average net income, computed as above, if applied to dividends on the 142,962 shares of common stock of United Business Publishers, Inc., outstanding as at Dec. 31 1928, after giving effect to this financing, for the 4 2-3 years ended Dec. 31 1928, would be $476,253, or $3.33 per share. Such net income for 1928 would be $499,070, or $3.49 per share.

Stock Purchase Warrants.—Each note of this issue will have attached thereto 2 non-detachable warrants, the first entitling the bearer to purchase 5 shares of common stock at $38 per share at any time on or before Feb. 1 1930, and the second to purchase 5 shares of common stock at $45 per share at any time on or before Feb. 1 1932, or in either case up to the date of redemption of the note, if called for redemption prior to said dates, upon presentation of the note with warrants or warrant attached at the offices of Lee, Higginson & Co., warrant agent. Suitable provision will be made for protecting the rights of the warrant holders in the case of issuance of additional stock either through a stock dividend or through the issue of a larger number of shares of common stock either of the company or of any consolidated, merged, purchasing or successor company, without equivalent value, or through rights granted to stockholders or others to acquire additional common stock at prices less than those specified in existing warrants.

Listing.—Company has agreed to make application to list the common stock on the New York Stock Exchange.—V. 126, p. 3944.

Union Investment Co.—*Stocks Offered.*—Backus, Fordon & Co., Detroit, are offering 15,000 shares conv. pref. stock (no par value) and 20,000 shares common stock (no par value) in units of one share of each at $69.50 per unit (pref., $44.50 per share; common, $25 per share).

Transfer Agents, Detroit & Security Trust Co., Detroit, and Chatham Phenix National Bank & Trust Co., New York. Registrar, Union Trust Co., Detroit, and Seaboard National Bank, New York.

The convertible preferred stock shall be entitled to cumulative dividends at the rate of $3 per share per annum, payable (Q'J), and shall be preferred as to assets and dividends over the common stock (no par). The convertible preferred stock shall be entitled on liquidation or dissolution to $50 per share plus divs. and be red. in whole or in part on any div. date upon 30 days' notice at $50 per share plus divs. Right of conversion may be exercised up to and incl. 5th day before any redemption date.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preferred (no par value)	40,000 shs.	30,156 shs.
Common (no par value)	x100,000 shs.	50,804 shs.

x Including 40,208 shares reserved for conversion of convertible preferred stock.

Convertible.—The convertible preferred stock shall be convertible into common stock (no par) upon the following basis: If conversion is effected prior to April 1 1930, 1 1-3 shares of common stock (no par) for each share of convertible preferred stock. If conversion is effected thereafter, 1 share of common stock (no par) for each share of convertible preferred stock.

Listed.—The units are listed on the Detroit Stock Exchange and the company has agreed to apply for listing on the New York Curb.

Data from Letter of Abraham Cooper, President of the Company.

Company.—Is engaged in the field of banking which provides credit to consummate purchases and sales on the installment payment basis. The business consists principally of financing manufacturers, dealers and retail merchants by means of purchasing secured notes which result from the sale of a variety of staple products such as automobiles, electrical applicances, musical instruments, machinery, fixtures, furniture, stoves and others.

Receivables held on Dec. 31 1928, aggregated more than $3,885,000, representing a large number of separate obligations (average approximately $300) and having an average maturity of less than 6 months. These obligations were incurred by individuals engaged in practically every branch of industry thus indicating wide diversity of risk.

The business was started in 1919 by the present management with a paid-in capital of $25,000. Total obligations purchased during 1928 amounted to $6,768,687. The loss ratio has been approximately 1% since the company was organized.

The company's paper has been purchased by 385 banks and trust companies in the following States: Michigan, New York, Iowa, Illinois, Wisconsin, Ohio, Indiana and Minnesota. These connections have been continuous for a number of years and the list is growing steadily.

Interest in the Century Investment Co.—Company owns 33 1-3% of the common stock of the Century Investment Co. The Century Co. has been successfully engaged in making second mortgages. This company has recently been appointed the agent for the State Life Insurance Co. of Indiana, to make first mortgages in this territory.

Purpose.—Entire proceeds resulting from this financing will be used for corporate purposes.

Earnings.—The company has shown a substantial profit each year since it has been in business. Net earnings after all taxes on basis of discounts taken adjusted to give effect to non-recurring charges for the year ended Dec. 31 1928, were $268,936, or 2.97 times cumulative fixed dividend requirement of $3 per share on 30,156 shares of the convertible preferred stock to be presently outstanding. After deducting the dividend on the preferred, the common earned $3.51 per share on the stock presently to be outstanding.

The net income after taxes certified by Haskins & Sells has been adjusted to give effect to non-recurring interest charges and to income taxes at the present rate and is shown in the following table:

Cal. Years—	*Volume of Business.*	*Net Income Aft. Taxes.*	*Net Earns.* After Taxes.*	*Cash Divs. Pref.*	*Paid Com.*
1926	$2,745,645	$110,796	$106,699	8%	8%
1927	2,984,458	146,546	149,681	8%	10%
1928	6,768,687	178,577	268,936	8%	10%

* Computed on basis of discounts taken.—V. 127, p. 2553.

Union Metal Mfg. Co.—25c. *Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable April 1 to holders of record March 25. Like amounts have been paid quarterly since and incl. April 2 1928. An extra dividend of 20c. per share was paid on Jan. 1 1928, while in each of the preceding four quarters an extra dividend of 25c. per share was paid on the common stock.—V. 127, p. 1691.

United Linen Supply Co.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 87½ cents per share on the class "A" cumul. $3.50 conv. no par value, payable April 1 to holders of record March 20, and an initial quarterly dividend of $1.50 per share on the class "B" non-cumul. $6 conv. stock, no par value, payable April 20 to holders of record April 1. See also V. 127, p. 3107.

United States Lines, Inc.—*Stock Offering Shortly.*—

Following the signing of the contract last week for the purchase by P. W. Chapman & Co., Inc., from the United States Government of the "Leviathan" and other vessels of the United States Lines and the American Merchant Lines, plans are nearing completion for the early public offering, through a nation-wide syndicate, of shares in United States Lines, Inc., the corporation which has been formed under the laws of Delaware to take over the ships and business of these lines, including the United States mail routes, contracts, concessions, terminals, offices and good-will.

The share offering will be restricted to citizens of the United States and is expected to take the form of a preference stock priced at a figure which will enable the widest possible participation throughout the country in the largest shipping venture yet launched under the American flag. According to present plans, the preference stock will have full voting power and will participate equally with the common stock in all dividends over and above the cumulative dividend to which the preference stock will be entitled.

Commenting on the financial program, P. W. Chapman, President of the company, said: "It has been my desire ever since the purchase of the two lines was first considered to have the ships actually owned by the people. The unusual privileges attached to the preference stock full voting power and participation in earnings—have been incorporated in the plan in order that American investors may acquire a voice in the management and share broadly in the profits."

Full details of the capitalization and financing have not yet been completed, but, based on present plans, conservative estimates indicate that the lines, under private ownership and operation, will be able to earn more than four times the dividend requirement on the preference stock which it is proposed to issue. The fact that the funded debt of the company, which will consist solely of $12,061,500 mortgages to be issued to the United States Government, will bear interest at the rate of only 4.25% annually, means that the charges ranking ahead of dividends are unusually moderate.

Independent marine authorities estimate that present depreciated value of the fleet to be owned by the company at more than $32,500,000, and with mortgages outstanding of only $12,061,500, the equity behind the stock will be more than $20,000,000, taking into consideration the value of the ships alone.

United States Lines, Inc., will have the benefit of men long identified with the management of shipping enterprises and will start business at a time when vessels of American registry, due to the passage of the Merchant Marine Act of 1928, are in better position than previously to meet competition under foreign registry. The most important features of this Act, in relation to the profitable operation of American vessels, are the sections providing:

1. Mail contracts for 10-year periods, the payments for services under such contracts being based upon the distance traveled and the speed performance of each vessel, irrespective of the amount of mail carried en route.
2. Vessel insurance by the United States Government for American ships at more equitable rates than have heretofore been available.
3. Loans for new construction and reconditioning of American ships up to 75% of the cost thereof at or about 3% interest, with payment spread over 20 years.

United States Shares Corp.—*New Director.*—

Leslie C. Stutts, Secretary of the corporation, has been elected a director.—V. 128, p. 1927.

Universal Aviation Corp.—*Depositaries.*—

In connection with the right to exchange stock of this corporation for common stock of the Aviation Corp., it is announced that the exchange must be effected through one of the following depositaries: The Commercial National Bank & Trust Co. of New York; Mississippi Valley Trust Co., St. Louis, Mo.; First Trust & Savings Bank, Chicago, Ill., and the Minnesota Loan & Trust Co., Minneapolis, Minn.—See also V. 128, p. 1927.

Vacuum Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	$39,672,908	$29,173,624	$28,366,037	$27,414,540
Inventory depreciation	763,450	2,613,725	2,506,382	1,434,449
Prem. paid to red. bonds	------	------	596,000	------
Income tax reserve	1,250,000	1,000,000	See x	1,750,000
Net income	$37,659,458	$25,559,899	$25,263,655	$24,230,091
Dividends	(17%)18,917,602	(20)12542460	(20)12478583	(20)12424615
Balance, surplus	$18,741,856	$13,017,439	$12,785,072	$11,805,476
Previous surplus	81,717,324	68,699,884	55,914,812	44,109,335
Stock dividend (100%)	62,964,550	------	------	------
Profit & loss, surplus	$37,494,629	$81,717,324	$68,699,884	$55,914,812
Shares of capital stock outstanding (par $25)	5,047,214	2,512,382	2,498,832	2,487,996
Earns. per share on com.	$7.46	$10.17	x$10.11	$9.74

x Income tax for 1926 is estimated at $1,130,000 but as the excess in income tax reserve for this purpose over prior years' requirem'ts was sufficient to take care of the tax liability it was unnecessary to set aside any amount from the 1926 earnings.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real est., plant, &c.	26,778,948	25,231,613	Capital stock	126,180,350	62,809,550
Stock foreign cos	53,432,201	37,604,497	Accounts payable, &c	17,907,887	9,428,247
Other investm'ts	3,233,007	2,514,805	Insurance res've	2,500,000	2,500,000
Inventories	44,229,536	34,456,674	Federal tax reserve	2,781,186	2,343,016
Accts. receivable	25,445,405	26,558,517	Surplus	37,494,629	81,717,323
Cash & secur	33,740,306	32,103,587			
Deferred charges	4,650	328,444			
Total	186,864,052	158,798,136	Total	186,864,052	158,798,136

—V. 128, p. 906.

Vanadium Corp. of America (& Subs.).—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
xNet earns. from oper	$1,976,166	$2,221,374	$2,509,964	$2,191,060
Other income	216,793	243,884	163,053	89,029
Total income	$2,192,959	$2,465,258	$2,673,017	$2,280,090
Deprec. & depletion	y251,305	358,211	326,461	419,343
Provision for conting's	------	------	------	19,414
Other charges	6,926	29,277	118,870	116,781
Federal taxes	228,703	228,530	247,655	196,821
Net income	$1,706,024	$1,849,240	$1,980,031	$1,527,731
Dividends	1,506,548	1,506,548	1,413,014	377,227
Balance, surplus	$199,476	$342,692	$567,017	$1,150,504
Previous surplus	2,996,293	2,664,162	2,313,933	1,497,712
Adjustments	*Dr*5,530	*Dr*10,560	*Dr*216,788	*Dr*334,283
Profit and loss surplus	$3,190,239	$2,996,293	$2,664,162	$2,313,933
Shs.cap.stk.outst.(no par)	376,637	376,637	376,637	377,137
Earn. per sh. on cap.stk	$4.53	$4.91	$5.26	$4.05

x After deducting all exp. incident. to oper., incl. those for repairs and maintenance. y Depreciation of plant, equip., patents, &c., and depletion of mines.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant, prop., patents, &c	x11,206,572	10,634,231	Capital stock	y14,336,097	14,336,097
Cash	785,349	1,109,575	Accounts payable	213,461	177,620
Call loans	400,000	------	Federal, &c., taxes	218,701	229,808
Notes receivable	3,959	------	Reserves	134,141	125,630
Accts. receivable	743,656	513,251	Surplus	3,190,239	2,996,293
Sundry debts	87,560	88,423			
Marketable secur	2,266,194	2,330,882			
Other securities	150,000	150,000			
Deposits	26,069	26,069			
Inventories	2,185,126	2,763,555			
Claims	73,740	73,740			
Life insurance	25,286	21,919			
Mtge. receivable	11,220	19,460			
Deferred charges	127,907	134,343	Total (each side)	18,092,640	17,865,448

x After reserves for depreciation and depletion totaling $2,693,453. y Represented by 376,637 (no par shares).—V. 127, p. 3108.

Warner Co.—*Lime Product Companies Merge.*—

Consolidation of the Charles Warner Co. and the Van Sciver Corp. into a new concern to be known as the Warner Co. has been announced. The new company, it is said, will be one of the largest producers of sand and gravel in the United States and the largest manufacturer of lime and lime products in the world. It will rank as the largest company supplying sand, gravel and building materials in Philadelphia and vicinity. It is understood that financing in connection with the merger will be carried out through a banking group headed by Dillon, Read & Co., and including Janney & Co., Hemphill, Noyes & Co., Chandler & Co., J. S. Wilson, Jr. & Co. of Baltimore, and Laird, Bissell & Meads.

(S. D.) Warren Co. (Pulp & Paper).—*Initial Div.*—

The directors have declared an initial quarterly cash dividend of $1.50 per share on the common stock, payable May 15 to holders of record April 30.—V. 127, p. 124.

Weber & Heilbroner, Inc.—*Changes Name.*—

The stockholders recently approved a change in name to *Fashion Park Associates, Inc.* Certificates in the new name of the company are now ready at the office of the Central Union Trust Co., transfer agent, for exchange for old certificates. See also V. 128, p. 1578.

West Coast Bancorporation, Portland, Ore.—*Initial Dividends.*—

The directors have declared initial dividends of 25c. a share on both the class A and B stocks, no par value, both payable April 25 to holders of record April 5.—V. 127, p. 3109.

Wheeling Steel Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Value of sales	$78,073,001	$72,596,950	$83,437,942	$80,652,685
Net earnings	a11,871,316	8,690,569	9,870,340	8,777,393
Other income	1,033,679	830,530	741,782	726,969
Total income	$12,904,995	$9,521,098	$10,612,122	$9,504,363
Deduct—Prov. for depr. exhaust. of min., &c	4,065,251	3,432,195	3,291,885	3,170,837
Bond, &c., interest	1,826,004	1,524,986	1,596,699	1,696,836
Federal taxes	570,000	535,000	717,078	563,394
Net income	$6,443,739	$4,028,916	$5,006,460	$4,073,295
Divs. on Wheel. St'l Corp.				
Pref. A stock	(8%)397,600	(8.6)427,420	(9.2)457,120	(6.2)307,092
Pref. B stock	2,255,680	2,425,179	2,594,369	1,748,377
Rate	10%	10.75%	11½%	7¾%
Balance, surplus	$3,790,459	$1,176,318	$1,954,971	$2,017,826
Profit and loss surplus	$13,033,086	$11,040,063	$9,863,746	$7,789,837
Shs. com. stk. outst'd'g (par $100)	394,819	394,837	394,837	394,706
Earned per share	$9.60	$3.48	$5.95	$3.60

a After deducting charges for maintenance and repairs of plants of approximately $5,075,000.

Consolidated Balance Sheet Dec. 31.

Assets—	1928 $	1927.	Liabilities—	1928. $	1927. $
Land, bldgs, Mach equip., &c	a69,351,397	66,005,381	Pref. A. stock	4,970,000	4,970,000
Inv. in & adv. to asoc., &c., cos	3,804,635	3,594,097	Pref. B. stock	22,556,800	22,559,800
Cashwiths. f. agts	870,578	107,380	Common stock	39,481,900	39,483,700
Inventories	27,166,881	25,684,633	Funded debt outstanding	32,994,500	24,782,500
Adv. pay. on ore contracts	-------	244,019	Accts. payable	5,355,716	3,031,208
Accts. and notes rec., less res	8,968,976	6,008,898	Accr. liabilities	1,505,129	1,252,476
U. S. Liberty bds	6,103,108	1,563,107	Divids. payable	663,320	663,395
Mktable secur	1,489,875	135,999	Res. for relining, &c	959,963	1,001,491
Cash in banks & on hand	3,544,851	6,914,307	Res. for accidents and conting	3,577,997	3,743,787
Deferred charges	3,798,108	2,270,597	Surplus	13,033,086	11,040,063
Total	125,098,411	112528,419	Total	125,098,411	112,528,419

a After deducting reserve for depreciation and exhaustion of minerals amounting to $28,146,244.—V. 127, p. 2977.

Western Reserve Investing Corp.—*Debentures Sold.*—

Hayden, Miller & Co., Union Trust Co., Central National Co., Cleveland, and First National Bank, Cincinnati, announce the sale of $2,000,000 15-year 5½% gold debentures at 100 and interest.

Dated Feb. 1 1929; due Feb. 1 1944. Int. payable F. & A. in New York. Guaranty Trust Co. of New York, trustee. Red. upon 30 days' notice, as an entirety on any date, or in amounts of not less than $300,000 on any int. date, at 105 and int. Denom. $1,000 c*

Data from Letter of Otto Miller, President of the Corporation.

Purpose of Organization.—Corporation was organized in Nov. 1928 in Delaware. Its certificate of incorporation grants the broadest possible powers, exercisable by its board of directors, "generally to handle and deal in and with all forms of securities."

Capitalization—	*Authorized.*	*Outstanding.*
15-year 5½% debentures (this issue)	$3,000,000	a$2,000,000
Prior preferred shares ($100 par)	20,000 shs.	20,000 shs.
Preferred shares ($100 par)	20,000 shs.	20,000 shs.
Common shares (no par)	110,000 shs	b110,000 shs.

a The remaining $1,000,000 debentures may be issued at any time by action of the board of directors. b 50,000 of the issued common shares were heretofore unconditionally available to the corporation for its corporate uses, of which 30,000 shares have now been set aside subject to the exercise of stock purchase warrants by the debenture holders.

Stock Purchase Warrants.—There is attached to each of the debentures a non-detachable warrant entitling the holder thereof to purchase 10 common shares at $30 per share. The rights evidenced by these warrants must be exercised on or before Feb. 1 1944 unless the debentures to which warrants are attached are duly called for redemption prior to said date and in that case the rights must be exercised on or before the redemption date of the called debentures. Upon certain contingencies noted in the indenture, said purchase price of common shares is subject to readjustment, but that price shall not exceed $30 per share.

Restriction of Debt.—Corporation covenants and agrees that while any of the debentures are outstanding, it will not make or issue any debentures, notes or other securities or obligtaions for moneys borrowed and or) indebtedness incurred in excess of 60% of the net worth of the corporation.

Officers.—Otto Miller, Pres.; Lewis B. Williams, V.-Pres.; Louis C. West, Sec. & Treas.

Directors.—Ralph M. Coe, G. W. Grndin,a Warren S. Hayden, Otto Miller, Lewis B. Williams.—V. 127, p. 3560.

Wil-Low Cafeterias, Inc.—*Leases Building.*—

This corporation has secured under a long-term lease of approximately 14 years the building located at 624 First Ave., N. Y. City, and central offices for the management, as well as the commisssary department, will be located in this building, according to an announcement by Goddard & Co., bankers for the company. It is stated that the building is of sufficient size and has practically all of the equipment necessary to enable the company to serve 100 cafeterias. The annual rental involved is approximately $15,000.—V. 128, p. 1753, 1418.

Wire Wheel Corp. of America.—*Consolidation.*—

See Kelsey Hayes Wheel Corp. above.—V. 128, p. 751, 578.

Wright Aeronautical Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$8,781,516	$3,990,546	$3,173,419	$3,307,710
Expenses, incl. deprec'n	6,400,108	3,194,331	2,607,517	2,723,477
Net income	$2,381,408	$796,215	$565,902	$584,232
Other income	364,430	240,024	222,810	206,321
Total income	$2,745,838	$1,036,240	$788,712	$790,553
Federal taxes reserve	312,067	102,340	88,024	79,721
Net income	$2,433,771	$933,900	$700,688	$710,832
Dividends paid	($2)539,666	($1)247,665	($1)247,846	($1)249,390
Balance, surplus	$1,884,105	$686,235	$452,842	$461,443
Shs. cap. stk. outst'd'g (no par)	300,000	250,000	250,000	250,000
Earned per share	$8.11	$3.73	$2.80	$2.85

Consolidated Balance Sheet.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Mach., equip., &c.	x6,106,355	1,353,378	Capital stock	y1,500,000	1,250,000
Cash	1,367,739	120,599	Accounts payable	1,007,767	353,565
Securities	2,763,262	512,719	Deposits	169,935	65,291
Accts. & notes rec	1,288,965	608,274	Accr.wages,sal.,&c	282,693	77,333
Inventories	2,399,159	1,075,254	Federal taxes	312,067	102,340
Int. rec. & ins. dep	208,303	64,049	Sundry reserves	73,020	25,764
Misc. investments.	344,485	200,150	Capital surplus	6,525,001	2,062,695
Patents, &c	191,971	113,526	Earned surplus	4,799,757	2,932,772
Trust fund invest	------	2,791 356			
Emp. stk. acct	------	30,456	Total (each side)	14,670,239	6,869,760

x After depreciation reserve of $762,408. y Represented by 300,000 no par shares, of which 275 shares are reserved or held for employees' subscriptions.—V. 128, p. 1248.

Youngstown Sheet & Tube Co.—*Stock for Employees—Sells Its One-Fourth Interest in Elkhorn Piney Coal Mining Co.—Additions to Property.*—

In connection with the recent lising of 12,394 additional shares of common stock, no par value, the company states that these are to be used in connection with the issuance and sale of that number of shares of common stock to employees at a price of $85 per share, in pursuance to authorization given by the directors on Dec. 13 1927. The money received from the subscriptions by employees has been credited to capital of the corporation and applied in part to working capital, in part to the enlargement of the factories, and the installation of additional machinery, equipment and facilities, particularly at the plants at Campbell, O., South Chicago, Ill., and Indiana Harbor, Ind.

The company also states that it has sold its one-fourth interest in the Elkhorn Piney Coal Mining Co. and its undivided three-tenths interest in the Powellton coal property, so-called, situated in Fayette County, W. Va., and known as the Powellton Mine. The company has completed and placed in operation its new power plant and boiler house at its works at Campbell, O., costing to Dec. 31 1928, $4,715,802. The company has practically completed and placed in operation its new coke plant at its South Chicago (Ill.) works, costing to Dec. 31 1928, $5,040,171. Additions and extensions to plants and mining properties made during the period from July 1 1928, to Dec. 31 1928, amounted to $6,794,149.—V. 128, p. 1578.

CURRENT NOTICES.

—Harris, Forbes & Company have prepared a bond investment circular entitled "Now is the Time to Buy Good Bonds."

—The Southern Securities Corp. announces the removal of their offices to No. 1200 Fifteenth Street, Washington, D. C.

—R. G. Harper & Co. announce the removal of their offices to the Bank of New York & Trust Co. Building, 48 Wall Street.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of United States Realty & Improvement Co.

—Samuel Ungerleider & Co., 50 Broadway, New York, have prepared an analysis on National Acme Company.

—Gorman, Kayser & Co. announce the removal of their San Francisco offices to new quarters at 121 Sutter St.

—W. W. Snyder & Co., 48 Wall St., New York City, have prepared a circular on the Rumidor Corporation.

—G. Ernest von Elten is now associated with Buell & Co., 7 Wall St., N. Y., in their securitties department.

—C. F. Childs and Co., Inc., announce the removal of their Chicago office to 231 South La Salle Street.

—Frank C. Hedley has become associated with C. A. Preim & Co., 15 Broad St., New York.

—Mark C. Steinberg & Co., St. Louis, Mo., have issued an analysis of The Lambert Co.

—Foster & Adams announce the removal of their offices to 120 Broadway New York.

—Paine, Webber & Co., have published their semi-monthly review.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PUBLIC SERVICE CORPORATION OF NEW JERSEY

TWENTIETH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31, 1928

To Shareholders:

I submit herewith the twentieth annual report of Public Service Corporation of New Jersey covering the affairs of the Corporation and its subsidiary companies for the year of 1928.

FINANCIAL

RESULTS OF OPERATIONS

The following is a condensed summary of the results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the twelve months ending December 31, 1928:

Operating Revenues (Gross Earnings)		$125,528,580.36
Operating Expenses	$51,535,417.55	
Maintenance	12,112,718.13	
Depreciation	11,552,007.64	
Taxes	13,355,942.23	
		88,556,085.55
Net Income from Operations		$36,972,494.81
Other Income		3,089,961.85
Total		$40,062,456.66
Deductions (Fixed Charges, etc.)		17,090,267.06
Balance for Dividends and Surplus		$22,972,189.60

DIVIDENDS

During 1928 regular quarterly dividends were paid on the outstanding 7% and 8% Cumulative Preferred Stock. Dividends at the rate of $5.00 per share per annum were paid September 30 and December 31 on the Five Dollars Per Share Per Annum Cumulative Preferred Stock Without Nominal or Par Value. This stock was brought out in August, 1928. Regular monthly dividends were paid on the 6% Cumulative Preferred Stock. The preferred stock dividends aggregated $6,701,194.93, leaving a balance of $16,270,994.67 earned on the common stock, equal to $3.28 per share on the stock outstanding at the end of the year or $3.51 per share on the average shares outstanding during the year. Quarterly dividends of 50c. per share, with a special dividend of 40c. per share in December, were paid on the Common Stock. The common stock dividend amounted to $11,163,424.91 and at the end of the year the consolidated surplus showed an increase of $5,107,569.76.

ISSUE OF COMMON STOCK BY THE CORPORATION

The Corporation issued during the year 796,576 shares of its no par value common stock. All of the stock was issued in exchange for Public Service Corporation of New Jersey Convertible 4½% Debentures, due February 1, 1948.

ISSUES OF PREFERRED STOCK BY THE CORPORATION

The Corporation issued during the year $32,864,500 of 6% Cumulative Preferred Stock and 32,055 shares of Five Dollars Per Share Per Annum Cumulative Preferred Stock Without Nominal or Par Value.

The 6% Cumulative Preferred Stock was issued; 182,226 shares to retire a note of the Corporation given to Public Service Electric and Gas Company at its formation as part consideration for retirement at that time of General Mortgage Bonds of Public Service Corporation of New Jersey, 71,777 shares issued to stockholders on subscriptions under fourth offer to stockholders, and 74,642 shares issued on paid-up subscriptions under the Popular Ownership Plan of the Corporation.

On June 26, 1928, the Board of Directors authorized the issue of Five Dollars Per Share Per Annum Cumulative Preferred Stock Without Nominal or Par Value. Holders of Common and Preferred Stock outstanding July 6, 1928, were given the right to subscribe to one share of $5.00 Preferred Stock for each 20 shares of stock so held. Stock not subscribed for by stockholders was authorized to be sold under the Popular Ownership Plan. There was issued up to December 31, 1928, 32,055 shares; 8,467 shares to stockholders on subscriptions, and 23,588 shares sold under the Popular Ownership Plan of the Corporation.

At the end of the year 8,686 shares of 6% Cumulative Preferred Stock and 19,998 shares of $5.00 Per Share Per Annum Cumulative Preferred Stock were being paid for on the installment plan.

ISSUE OF CONVERTIBLE 4½% GOLD DEBENTURES

Under date of January 24, 1928, the Board of Directors of Public Service Corporation of New Jersey authorized the execution of an indenture dated February 1, 1928, and the issue of $43,689,000 Convertible 4½% Gold Debentures, due February 1, 1948. From the proceeds, $34,384,000 Secured Gold Bonds 6% Series due 1944 and 5½% Series due 1956, were retired. The conversion privilege provided that on or before February 1, 1930, any or all of the debentures might be converted into Common Stock of Public Service Corporation of New Jersey at the rate of eleven shares of Common Stock for each $500 principal amount of debentures. During the year $36,208,000 par value of debentures were converted, 796,576 shares of Common Stock being issued therefor.

PURCHASE OF STOCKS OF OPERATING COMPANIES

The Corporation purchased during the year at $10 per share 1,000,000 shares of no par value capital stock of Public Service Electric and Gas Company issued by the latter company during the year.

Public Service Co-ordinated Transport acquired the following stocks:

Public Service Interstate Transportation Company	$499,900.00
Yellow Cab Company of Camden, New Jersey	87,805.62

ISSUES OF STOCK BY PUBLIC SERVICE ELECTRIC AND GAS COMPANY

During the year Public Service Electric and Gas Company issued, in addition to the 1,000,000 shares of no par value common stock sold to the Corporation, $15,000 6% Cumulative Preferred Stock in exchange for following stocks of lessor companies:

Hudson County Gas Company	75 shares
Gas and Electric Company of Bergen County	50 shares
New Brunswick Light, Heat and Power Company	2 shares
Somerset, Union and Middlesex Lighting Company	10 shares

RETIREMENT OF SECURITIES

In addition to the $34,384,000 Secured Gold Bonds of Public Service Corporation of New Jersey called for redemption March 15, 1928, as above mentioned, and $40,601,000 Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series 1959 and 1964, called for redemption April 1, 1928, and February 1, 1928, respectively (which Electric and Gas Company bonds were refunded by the 4½% Series due 1967, issued in 1927), the following bonds were acquired by sinking funds provided by the mortgages:

Public Service Newark Terminal Railway Company 5% First Mortgage Bonds	$49,000.00
Princeton Light, Heat and Power Company 5% Sinking Fund Bonds	15,700.00
Rapid Transit Street Railway Company 8% First Mortgage Bonds	14,000.00
Plainfield Street Railway Company 6% First Mortgage Bonds	7,000.00
Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates	400.00

Equipment Trust Series "A" Certificates of Public Service Electric Company amounting to $130,000 and Equipment Trust Certificates of Series "E" and "F" of Public Service Railway Company amounting to $124,000 were retired in accordance with the Equipment Trust Agreements.

$30,000 Weehawken Contracting Company 6% First Mortgage Bonds due February 20, 1928, were paid off.

TAXES

Taxes to the amount of $13,618,959.60 accrued against the Corporation and its subsidiary companies in 1928. Of this amount $241,907.86 is chargeable to the Corporation and $13,377,051.74 to subsidiaries, the total taxes of which amounted to 10.7 per cent. of their gross, and 26.6 per cent. of their net earnings. Taxes of the Corporation were $6,960.79 and of subsidiaries $1,423,942.50 in excess of those accruing in the previous year.

TWENTY-FIFTH ANNIVERSARY

GROWTH AND PROGRESS

Public Service Corporation of New Jersey ended the first twenty-five years of its corporate existence on June 1, 1928.

The growth of the organization during that period far exceeded the most optimistic predictions of its organizers and prospects for future expansion are, in the light of its history and of the opportunities afforded by the development of the territory it serves, encouraging to a high degree.

Comparing the records of the twelve months ending December 31, 1904, which constituted the Corporation's first full year of operation, with those for the twelve months ending December 31, 1928, a picture of the remarkable growth of Public Service may be obtained. The comparison shows for the twenty-four years:

An increase of $108,378,737.34 in annual operating revenues;
An increase of 1,363,742,157 kilowatt hours in the annual sale of electricity;
An increase of 18,706,019,000 cubic feet in the annual sale of gas;
An increase of 427,734,181 in the number of passengers carried during twelve months;
An increase of 820,646 in the number of electric and of 530,768 in the number of gas meters on Public Service lines.

The expansion of business shown by these statistics has been due to increased population in the territory, to the extension of service into new territory and to increased use of service, as new ways of utilization have been developed. It represents the result of a consistent and aggressive policy of sales promotion.

PROSPECTS FOR FUTURE GROWTH

Because Public Service companies operate in a section of New Jersey, that, in regard to both population and industrial activity, shows an increasing rate of growth, and because new uses are being constantly found for the utility services which Public Service provides, it is safe to assume a continuing great increase in business.

It is gratifying to be able to record that Public Service has firmly established itself as a progressive, conservatively managed New Jersey enterprise, the interests of which run parallel with those of the State and its people. To quote from an address delivered by the then Governor of the State —the Hon. A. Harry Moore—at the dinner given to celebrate the organization's twenty-fifth anniversary: "The Public Service is no longer a mere corporation—it is a State institution at the disposal and service of this great State."

ORGANIZATION

FORMATION OF PUBLIC SERVICE COORDINATED TRANSPORT

Two important changes were made during the year in the Public Service organization. On January 10, Public Service Railway Co. and Public Service Transportation Co. were merged to form Public Service Coordinated Transport.

The effect of this merger is to place in the hands of one company the operation of both cars and buses, with the exception of interstate operation of buses which is conducted by Public Service Interstate Transportation Company. It permits a combination of accounts and has proved to be of distinct advantage in securing the fuller coordination of car and bus service which we are striving to effect.

Under the terms of the merger agreement, 487,500 shares, without nominal or par value, of the capital stock of Public Service Railway Company were exchanged for a like number of shares of $6.00 Non-Cumulative Preferred Stock Without Nominal or Par Value of the new company and 1,004,500 shares of stock, without nominal or par value of Public Service Transportation Company, were exchanged for a like number of common stock shares, also without nominal or par value of the new company.

PUBLIC SERVICE STOCK AND BOND COMPANY MERGED

Public Service Stock and Bond Company and the securities department of Fidelity Union Trust Company were consolidated in Fidelity Union Stock and Bond Company, chartered to deal in all classes of securities and underwritings and to do a general dealer and brokerage business. The capital of the new company, which began business on December 1, 1928, consists of 120,000 shares, having a par value of $25 a share, but issued at $50 a share, of which Public Service Corporation of New Jersey owns 40,000 shares and Fidelity Union Trust Company owns 40,000 shares, the remaining 40,000 having been taken up, in small blocks, by a large number of individual investors. The new company is now functioning and provides increased facilities to Public Service security holders. Irs prospects for the future are bright.

UNITED ENGINEERS AND CONSTRUCTORS, INCOPORATED

The organization of United Engineers and Constructors, Incorporated, and the merger into this organization of Public Service Production Company, the U. G. I. Contracting Company, Dwight P. Robinson & Company, Inc., and Day and Zimmermann Engineering and Construction Company, announced in the 1927 report, has had favorable results. Work done during 1928 amounted to $68,000,000, while work under contract exceeds that amount. Of work completed in 1928 and of that under contract, more than one-half is represented by contracts with clients having no part in the ownership of the company. The organization of Public Service Production Company is now satisfactory functioning as the Public Service Production division of the new organization. The consolidation has resulted in placing at the service of industry, generally, and public utilities in particular, one of the most efficient and best equipped engineering and construction enterprises extant. The company has a field of activity extending over practically the entire world, and is available for large and small engineering and construction work of any kind. The cooperation of the stockholders of Public Service is asked in securing new business for United Engineers and Constructors, Inc.

SHAREHOLDERS OF THE CORPORATION

The number of persons owning stock of Public Service Corporation of New Jersey was materially increased during the year. On December 31, 1928, there were 98,882 accounts on the Corporation's books, an increase of 9,113 over the number on the books December 31, 1927. In addition there were 13,905 open accounts with subscribers whose subscription installments were not yet due.

Eliminating duplications arising from the ownership of several classes of stock by a single stockholder, the number of stockholders as of December 31, 1928, was 80,532.

POPULAR OWNERSHIP SALE

Increase in the number of stockholders is, in large part, due to the successful sale under our Customer Ownership Plan of $5 Cumulative Preferred Stock Without Nominal or Par Value. An offering of this stock was made on October 1, and in spite of the fact that the return thereon is lower than on any of the preferred stock previously offered and that the form—"Without Nominal or Par Value" —was new to most of the purchasers, 14,675 subscriptions, including those made under the preliminary offer to stockholders, were received for 49,272 shares. This successful sale may be taken as another indication of the confidence of New Jersey people in Public Service securities and of the splendid cooperation extended by our sales organization, made up of regular employes of operating companies.

INCREASE IN BUSINESS.

STATISTICS OF GROWTH

Increase in the volume of business done by the Corporation's operating subsidiaries during the year has been satisfactory. Sales of electricity and gas and the number of passengers carried on cars, buses and ferries were larger than ever before.

Kilowatt hours of electricity sold, exclusive of current furnished for the operation of the railway lines of Public Service Coordinated Transport, amounted to 1,406,258,947, an increase of 172,274,895 kilowatt hours, or 13.96 per cent. over the amount sold in 1927.

Cubic feet of gas sold amounted to 23,826,833,203, an increase of 1,250,576,836 cubic feet or 5.45 per cent. over the amount sold in 1927.

A total of 643,134,181 passengers were carried on street cars and buses, an increase of 15,981,168 over the number carried in 1927.

The sale of electric and gas appliances brought in a revenue of $6,119,089.91, an increase over 1927 sales of $386,982.45, or 6.75 per cent.

INCREASE IN CUSTOMERS

On December 31, there were 846,145 electric and 739,923 gas meters in service, a gain for the year in electric meters of 64,186 and in gas meters of 24,400.

SALES OF ELECTRICITY

Since the only new territory taken over in 1928 was a portion of that served by the Pemberton Suburban Light and Power Company, acquired by this company in July, 1928, limited in population and extent, the increase in electric sales noted is due in practical entirety to increase of population and acceleration of electric use within communities already served, largely resulting from sales efforts.

Commercial metered lighting sales for the year amounted to 468,158,285 kilowatt hours, an increase of 55,216,618 kilowatt hours, or 13.37 per cent. In this classification is included current sold to domestic consumers and the increase reflects both the additional meters added and increased use of current consuming appliances.

Electric refrigeration is rapidly gaining popularity. The Company itself sold and installed during the year 4,824 refrigerators, while a very large number were sold by other dealers. Motor driven labor saving appliances, such as vacuum cleaners and laundry equipment, still hold first place in appliance sales, however.

Revenues received from the sale of electric appliances amounted to $3,138,083.66, an increase of $452,610.48, or 16.85 per cent. over the previous year.

The intensive effort exerted by the Company to extend its lighting sales bore fruit, both as regards to house lighting and as regards flood, sign and window lighting. A considerable increase in current sold for these purposes is noted.

There was an increase of 4,929,684 kilowatt hours, or 9.86 per cent., in the current sold for municipal street lighting, total sales amounting to 54,911,234 kilowatt hours. This is the result of a wide movement throughout the territory for the improvement and extension of street lighting facilities, to which this Company is contributing the services of its lighting experts.

The connected power load of Public Service Electric and Gas Company at the end of 1928 was 1,030,846 horse-power, an increase during the year of 105,547, or 11.4 per cent. Kilowatt hour sales of current for power purposes amounted to 882,784,124, an increase of 112,028,077 kilowatt hours, or 14.53 per cent.

A review of some of the larger contracts for power closed by this Company during the year is significant of the tendency among larger users of power to rely upon central station service for their supply. Thus the American La France Company of Bloomfield, the United Piece Dye Works of Paterson, the Grasselli Dyestuffs Corporation of Grasselli, the Standard Underground Cable Company of Perth Amboy and Hahne & Company, operating one of Newark's largest department stores, have shut down private plants and now take all power from this Company; the New Jersey Bell Telephone Company chose Public Service current for both power and light in its new headquarters building in Newark; the American Telephone and Telegraph Company for its transoceanic radio station at Lawrenceville; the Wright Aeronautical Corporation for its enlarged plant at Paterson; the contractors of the great Hudson River bridge for their tremendous work of bridge construction; John A. Roebling's Sons Company for their large requirements at Roebling; the American Can Company for their new Jersey City plant, and the Structural Gypsum Company for their Linden factory.

Sales for ice manufacture and for refrigeration showed an increase during the year, 63,981,069 kilowatt hours having been sold for that purpose. Among the new refrigeration plants put upon the line was that of the Camden Rail and Harbor Terminal Corporation with a connected load of 1,100 horse-power.

SALES OF GAS.

Increase in the year's gas sales over those of the previous year was greater than the average yearly increase for the last ten years and is exceeded by the record of but three other years during that period. Nearly one-fifth of total sales were for industrial purposes, in which classification is included sales to hotels, restaurants and large public institutions, a higher proportion than has hitherto been recorded. Further evidence of the growing favor with which manufacturers regard gas as a fuel is found in the list of contracts closed during the year with industrial concerns, which require gas for their various processes. Heat treatment of metals, silk finishing, radio tube making, pitch melting, cork expanding, core baking, calcining pigments, glass melting, soldering and japanning are among the uses to which gas sold to these plants will be put.

Some progress was made during the year in securing the installation of gas househeating equipment, 273 househeating boilers having been sold, bringing the total number on our lines up to 774.

Active selling of Electrolux Servel gas refrigerators was begun in April and a total of 1,369 were installed during the remainder of the year. This type of refrigeration is meeting with increased favor and sales will ultimately build up a desirable load.

Revenue from sales of gas appliances was less by $65,628.03 than the revenue of the previous year, the total reaching $2,981,006.25.

TRANSPORTATION REVENUE.

The increase of 15,981,168 in the number of passengers carried on cars and buses—1928 over 1927—represents a decrease of 29,504,597 in the number of passengers on cars and an increase of 45,485,765 in the number of bus passengers. This result is accounted for by the substitution in many instances of bus for car service, and by the additional bus lines taken over or put in service. The result is an increase in operating revenue—1928 over 1927—of $1,595,-171.99. For the first time the revenue derived from bus operation was in excess of that derived from car operation.

IMPROVEMENT AND EXTENSION OF FACILITIES

Net expenditures during the year for extension and improvement of the facilities of the Corporation and its subsidiary utility companies, charged to fixed capital, after deduction of capital items withdrawn from service, amounted to $36,279,617.93. Of this amount, expenditures on account of the Corporation amounted to $1,314,925.53; on account of electric facilities to $22,292,799.23; on account of gas facilities to $4,428,456.72; and on account of transportation facilities to $8,243,436.45.

As the result of these and previous expenditure, plant and equipment is fully capable of meeting demand for service, which during the year was materially increased.

An addition to Public Service Terminal, Newark, consisint of a 16-story tower building, fronting on East Park and Pine Streets, was completed and was occupied by various departments of the organization. The Corporation further rounded out its real estate holdings in connection with the terminal by the purchase of the property at 29 East Park Street.

ELECTRIC FACILITIES.

The total rated capacity of the Public Service electric generation stations on December 31, 1928, was 611,876 kilovolt-amperes. This is less by 12,556 kilovolt-amperes than the capacity on December 31, 1927. The loss is accounted for by the discontinuance during the year of four inadequate and obsolete stations—Newark, Paterson, Chauncey Street (Trenton) and Camden, the 35,950 kilovolt-ampere rated capacity of which was included in the 1927 figures. The efficiency of the generation system was, however, substantially increased, since, in accordance with the Company's policy, the load formerly carried by the abandoned stations was transferred to modern and economical plants. The capacity of these later plants was increased during the year by the rebuilding of two generation units at Kearny and two at Essex which added 23,394 kilovolt-amperes to the combined capacity of the two.

There was generated in the Company's stations in 1928, 1,736,606,053 kilowatt hours of electricity, an increase of 11.1 per cent. over the output of 1927. In addition, 142,-418,010 kilowatt hours was purchased from other utility companies.

The maximum load carried by the system in 1928 was 480,500 kilowatts as compared to a maximum load of 435,500 kilowatts in 1927.

The increase in capacity of the two generation units at Kearny station, rebult during the year, necessitated an increase in boiler capacity, which was provided by the installation of three additional boilers, each having a capacity of 2,290 horse-power. To permit continuous operation of this station at full capacity, three spare transformers, each having a capacity of 15,000 kilovolt-amperes, were also installed.

Transmission and distribution systems were materially strengthened and improved during the year. Work on the "inner ring" of transmission lines, which upon completion will girdle the great industrial section of northern New Jersey, was carried forward, so that it was possible to place it in operation as far as Metuchen, during the second week of 1929.

Into the ring is now fed the output of the Essex, Kearny, and Marion stations, as will be current received from the Philadelphia Electric-Pennsylvania Power & Light interconnection when that is completed. Energy is carried over the lines of the ring to various switching stations where its voltage is stepped down for transmission to substations throughout the district.

Of these switching stations, Athenia was placed in service in 1927. During 1928, Roseland, where power from the interconnection and the "inner ring" will be exchanged, was made available so far as the "inner ring" is concerned; Hudson, which is adjacent to the Marion generation station, and supplies power to Hudson and Bergen counties, began operation; West Orange, which is supplied over two tower lines from Roseland and supplies the western part of Essex County, thus relieving Essex station and rendering available additional cable capacity between Essex and the City of Newark, was put in service, while Metuchen was completed. The service provided by these stations will be sufficient to meet the major transmission requirements of the northern section of the Company's territory for a number of years to come.

Supplementing the facilities provided by these switching stations the Company placed in service eight new substations—Temley, situated at Linden; South Orange, at South Orange; Thirty-second Street, at Camden; Union City, at Union City; Ridgewood, at Ridgewood; Princeton, at Princeton; Westwood, at Westwood; and Monmouth Junction in South Brunswick Township.

The capacity of ten substations was increased, six by a change from two-phase to three-phase operation, and four by a change from 13,000-volt operation. A number of other substations were modernized in various ways and six were equipped with supervisory control apparatus, providing better operation. Transformer, regulator and street lighting transformer capacity in many substations was enlarged.

Operation of railway equipment in five additional substations was changed from 25 to 60-cycle, in accordance with an established program that aims to make this service more flexible and economical both for the Electric Department and Transport.

Supplementing the changes in substations, thirteen new transmission circuits were placed in operation—nine in the Essex, two in the Passaic and two in the Southern division.

The underground system of the Company was increased by 19 miles of conduit laid, and a start was made on the program for the installation of automatic switching equipment on the more heavily loaded sections of the underground system, in order to more perfectly assure continuity of service.

In Camden, Jersey City, Newark, Orange, Passaic, Paterson and Trenton, progress was made in changing customers' service from direct to alternating current in order to provide better service and effect economies in operation.

In the line of improving working facilities, a portion of the discontinued Newark generation station was converted into a garage, large enough to house the automotive equipment of the Newark district; work was begun on new distribution headquarters in New Brunswick, Englewood, Jersey City and Hackensack, and forty-one trucks and work cars, including two electric vehicles, together with twenty-eight other business cars, were placed in service.

GAS FACILITIES.

The Gas Department of Public Service Electric and Gas Company laid 290 miles of gas mains as compared to 293 miles laid in 1927.

Allowing for old mains, replaced, the mileage of the system on December 31, 1928, was 4,682 miles.

The laying of new mains added to the list of municipalities already served, Franklin Lakes, Oakland, Pompton Lakes and Riverdale, and extended the service in Haddon, Mooretown and Ewing Townships.

Extension of main from Ridgewood, in Bergen County, to Butler, in Morris County, was in part completed and will be entirely completed in 1929, when five additional municipalities will be served.

To meet increased demand for service in the section lying between Riveredge and Hillsdale, the service was strengthened by the laying of some three miles of large-sized main.

Further progress was made in improving pressure in all divisions, nearly seven and one-quarter miles of new main having been laid for this purpose, while forty new district governors were installed. A total of 22,055 building services were run during the year.

Including 9,322,416,581 cubic feet purchased from the Seaboard By-Product Coke Company, the total of gas manufactured and purchased during the year was 25,932,-929,482 cubic feet.

Capacity of gas plants were added to during the year by improvement in station equipment. In anticipation of the receipt of gas from the plant of the International Coal Carbonization Company, there was erected on the Company's Raritan River property, adjoining the International Company's plant, a 750,000 cubic foot storage holder, a 500,000 gallon oil tank and a building equipped with three compressors and housing three meters to measure gas received. There was also laid 10.484 feet of steel main to connect the new holder with the New Brunswick high pressure system. When the new International Works are in operation, they will it is expected, deliver to our mains some 3,000,000 cubic feet of gas a day.

At the Harrison Works a tar conditioner and the necessary safety devices were installed in connection with the 15,000,-000 cubic foot waterless holder; at the Paterson Works an exhaust steam accumulator was installed; at Camden Gas Works a 100,000 gallon tar settling tank was built, a self clinkering grate was installed on No. 4 set and No. 3 storage holder was connected to permit of its use as a relief holder; at the Camden Coke plant a 6-inch water main was laid to connect with the city water system to increase the plant water supply.

Additions were made to the buildings of the Distribution department by the erection of a new storeroom in East Orange; a combined distribution shop, storeroom and garage in West New York; the conversion of the gas works building at Ridgewood to permit its use for similar purposes; construction of a garage and an addition to the storeroom at Englewood, and of garages at Somerville and Rutherford. Equipment of the street department was added to by the purchase of three trenching machines, three back filling machines and two concrete mixers.

TRANSPORTATION FACILITIES.

Substantial progress was made during the year in carrying forward the policy of coordinating transportation facilities. Our efforts are directed towards the creation of a transportation system in which street cars, buses and other units, as their operation may be undertaken, will be utilized so as to provide a maximum service and effect economy by the elimination of waste and duplicate service, and the combination of construction, maintenance and operating activities to reduce overhead expense.

In the furtherance of these objects, bus service has been substituted for car service on several lines where increased efficiency and economy were indicated through such a change; maintenance and repairs of both cars and buses have been concentrated in the same shops, and management has been further centralized.

At the same time our field of operation has been considerably extended. Such extensions include:

An initial experiment with the operation of taxicabs. Operation of the Yellow and Public Service Cab Companies of Camden, with a combined fleet of 58 cabs, was taken over in May, and results under our management have been encouraging as to future possibilities.

Further provision of super-service bus lines, providing a better class of accommodations, and charging a higher rate of fare. These lines are becoming increasingly popular and are attracting a class of business not hitherto secured. Addition of a number of interstate bus lines, both in the Northern and Southern sections of the State. The acquisition and inauguration of such lines, was undertaken, not only as a measure of protection, necessary because of the failure of Congress to provide interstate bus regulation, but also because there is demand for such service by the traveling public.

Further promotion of chartered bus service. This service is proving itself to be a popular and profitable activity and will be further developed. Revenue from this source increased more than one-third.

On December 31, 1928, there were in operation by Public Service Coordinated Transport, 56 street car lines, calling for the use of 1,240 cars and 150 bus lines, calling for the use of approximately 1,650 buses. In addition, Public Service Interstate Transportation Company was operating 17 lines and approximately 95 buses.

During the year, Transport and Public Service Interstate Transportation Company put in operation 365 new buses of the most modern and efficient type.

Transport took over, during the year, eighteen bus lines with permits for the operation of 109 buses, theretofore operated by other interests, and our Interstate Company, three lines, holding permits for the operation of 69 buses. Of the lines taken over, by Transport, three were local and eleven were inter-community lines. In addition, one local, nine inter-community and one interstate line were inaugurated.

Of the lines taken over by Transport, the largest and most important transaction involved the lines formerly operated by the Morris County Traction Company, which served a number of communities in Morris County, and which were later extended by Transport to Bertrand's Island and Newton. Some 42 buses are now used on these lines. For convenience of operation, the territory covered by these lines was formed into another operating division, so that Transport property is now divided into seven such divisions.

Facilities for the maintenance, garaging and operation of buses were materially increased and improved. A garage with a capacity of 130 buses was erected for Pennjersey operation at Camden, and a 90-bus garage at Passaic. Additions and improvements increased the capacity and efficiency of garages at Dover, Plainfield, Camden, the car house and garage in East Orange and the Hilton car house and garage in Irvington. In the erection of new and the remodeling of old garages, all necessary equipment for expeditious maintenance and repairs is provided.

An important addition to the facilities at Newark shops, where major bus repairs are made and bus body construction carried forward, was the erection of a building for the manufacture of bus springs.

Alterations and improvements, including the laying of a concrete pavement between the car tracks and the provision of accommodations for waiting passengers, were completed at Journal Square Terminal, Jersey City, which have made it available as a bus, as well as a street car, terminal.

The decrease in the number of passengers carried on the railway lines of Transport, recorded in the statistical section of this report, is the result of the substitution of bus for car service on certain routes and the provision in many places of additional bus service, all of which was to be expected under our plans for coordination. Street car service is, however, as necessary as ever in the territory served by Transport, and the street car is still the most efficient vehicle known for the handling of so-called "Mass" transportation. In the more congested sections, it continues to be the "backbone" of the system, and the attention of our operating officers is directed to increasing its efficiency and the attractiveness of its service.

During the year, our system of tracks was extended by the construction of 2.073 miles of new tracks; a system of track circuit signals, for the regulation of speed and the spacing of cars, was installed on the elevated structure between Ogden Avenue, Hoboken, and Henderson Street, Jersey City; a number of "parlor cars," equipped with upholstered, individual seats, were put in service, and a large number of other improvements made.

Traffic over both the ferries operated by Public Service increased during the year. The Riverside and Fort Lee Ferry carried 2,655,644 vehicles and 9,264,261 passengers, an increase of 205,023, or 8.37 per cent. in vehicles, and 45,468 in passengers over the previous year. The Port Richmond and Bergen Point Ferry carried 529,613 vehicles and 1,266,810 passengers, an increase of 58,031 in vehicles and a slight decrease in passengers over 1927.

The Public Service fleet of ferry boats was during the year increased to nine by the purchase from the State of Maine of the *Governor King*, which was rebuilt to provide four gangways, rechristened *Ridgefield*, and put in service between Edgewater and 125th Street on June 16th. The purchase of this boat provided a fleet made up entirely of four-gangway boats for the Riverside and Fort Lee Ferry.

COMMERCIAL FACILITIES.

Accommodations, facilities and services provided for efficient service to our gas and electric customers have been improved and extended during the year. New office buildings, containing attractive rooms for the sale of appliances and well arranged office space for the transaction of other business were built by the Company and opened in Summit, Rutherford and New Brunswick. At Pompton Lakes, an office and salesroom was opened in rented quarters for the accommodation of the people of that and adjacent communities into which gas service is being extended. Of the twenty-nine offices maintained by the Company in various municipalities of the State, twenty-one are now housed in Company-owned buildings.

The telephone table and order file system, previously adopted for the larger offices of the Company and tested as to its adaptability to the smaller offices at Orange in 1927, was found to meet requirements and was installed in 1928 in the Bayonne, Hackensack, Elizabeth and Montclair Offices. Thirteen of our offices are now so equipped and service to customers along all lines has been materially improved. With four of the tables operating for two months of the year only, a total of 811,955 telephone calls were handled.

The telephone system maintained for Public Service offices and plants and outside communication was added to by the installation of three additional exchanges and fifteen new tie lines between exchanges. The system now embraces fifty-four exchanges with 2,704 stations and 415 other telephones.

Notable among the many supplementary services provided for the assistance and convenience of gas and electric users, is the Home Economics Department. The work of this organization, which provides instruction for housewives by means of radio talks, cooking classes, demonstrations of appliances, distribution of recipes and in other ways, was facilitated by the opening in the Newark Office of a Home Economics kitchen and classroom in which classes in domestic science organized among our customers are given six times a week.

MAINTENANCE OF PROPERTY

EXPENDITURES FOR MAINTENANCE.

The property of all operating companies has been maintained during the year in accordance with the high standard which has been consistently followed in past years. The amount spent for maintenance was $12,112,718.13, while $11,552,007.64 was set aside for depreciation and retirement purposes.

In the case of Public Service Coordinated Transport, statistics show the careful attention given to the conservation of its plant and equipment. During the year 4.531 miles of track were reconstructed with old, and 26.726 miles with new rail; 24 miles of new trolley wire was strung, 2,458 street cars went through the shops for general repairs, 664 street cars were repainted, 1,112 buses were partially and 52 buses were completely overhauled during the year, 363 bus engines were overhauled, 1,003 buses were painted, while much other maintenance work was carried on.

Repairs and a large amount of construction is taken care of in the shops and garages of the Company. In 1928, bodies for 333 new buses were built, 48 street cars and six buses were converted into the de luxe type and four bus wrecking buses were constructed. Our bus department is carrying on a number of important experiments and tests, looking towards improvement in design and mechanism; among others, one involving the perfection of equipment which will efficiently utilize low grade fuel and so effect a substantial saving.

INSURANCE OF PROPERTY.

On December 31, 1928, there was in effect on the property of the Corporation and its subsidiary companies insurance to the amount of $109,442,538, an increase during the year of $8,034,803. The average rate paid was 20.64 cents per $100, a decrease of 1.17 cents per $100, so that in spite of the large increase in coverage, premiums paid increased by only $4,677.78, the total amount paid in premiums being $225,853.75.

PLANS FOR FUTURE EXTENSION

GROWTH OF THE TERRITORY SERVED.

The territory served by Public Service operating companies is, both from the standpoint of population and from that of industry, growing at a rapid rate. With the new means of communication that have been and are to be established between New Jersey and New York on its northern, and Pennsylvania on its southern boundary, development will continue at an accelerated pace.

A survey of the district surrounding Newark recently made by the Chamber of Commerce of that city showed that 417 new industrial concerns had located in the section within a space of twenty-nine months; traffic between New York and New Jersey through the vehicular tunnel has exceeded the most optimistic predictions, and this is also true as to traffic over the Delaware River bridge; the Hudson River span between Fort Lee and upper Manhattan is well on its road to completion, and its opening will undoubtedly see a large expansion in the population of Bergen County, signs of which are already in evidence; a decentralization policy in the developmnt of the New York Metropolitan district which will distribute commercial and industrial activities throughout the territory surrounding Manhattan, is meeting with increased favor; on every hand improvements are under way or projected which promise further great growth and progress.

Of immediate interest to this organization is the electrification of both the Pennsylvania and the Lackawanna Railroads, since negotiations are now under way for the provision of electric power for these operations by Public Service Electric and Gas Company.

Under these conditions it is essential that Public Service should plan comprehensively and well in advance of actual demand, for the expansion of its facilities to meet requirements as they arise, and that it should keep in mind, in the preparation of such plans, not only increasing demand for facilties, but social and economic changes which affect the character fo the demand.

ELECTRIC AND GAS RATES.

The filing of new gas and electric rates, by Public Service Electric and Gas Company on December 3, was in line with this latter requirement. Both in regard to electricity and gas, development of new and perfection of old appliances has opened up new fields of domestic utilization. In connection with the use of gas, changing habits of living have reduced the normal household consumption for cooking and like purposes.

To meet this situation, the schedules filed by the Company lowered the rates for quantity domestic consumption for both electricity and gas. In the case of the former, the first two steps of the present rate were maintained, with a drop to five cent. per kilowatt hour in the hird step, this low third step being designed to encourage the further use of appliances.

By the gas schedule filed, the charges of those using gas in small quantities would be increased to cover, in part, the cost of providing their service, while users of more than 3,200 cubic feet a month would be charged a lower rate than now prevails which would permit of the economical use of gas for many additional heating purposes.

The electric rate, which it is estimated will provide for the customers of the Company an annual saving of $1,250,000, went into effect with January, 1929, bills; operation of the gas rates was suspended by the State Board of Public Utility Commissioners and they are now under investigation by that body.

EXTENSION OF ELECTRIC SYSTEM.

Construction work on the interconnection for the purpose of exchanging power between the electric systems of Public Service Electric and Gas Company, Philadelphia Electric Company and Pennsylvania Power and Light Company, plans for which were announced in the 1927 report, was carried forward during the year. Part of the Roseland switching station was completed, the tower line between Roseland and Bushkill station of Pennsylvania Power and Light Company was in part constructed and various other important work carried on. The transmission line connecting Roseland with the Philadelphia Electric station, will, it is expected, be completed in 1929, so that the interconnection will be in operation before the end of the year, giving the territory served by the three companies recourse to one of the largest power pools in the world.

Plans for 1929 construction call for the construction of a double circuit steel tower line connecting the Metuchen and Trenton switching stations, which will tie together the two great northern and southern sections of our system and will materially reinforce facilities available for Trenton and adjacent territory.

There was purchased during the year, 125 acres of land on the Arthur Kill, north of Sewaren, upon which it is planned to erect in the near future a power plant which will be one of the largest yet to be constructed. The location chosen gives access to the Arthur Kill both for coal delivery and condensing water, and will permit the output of the station to be fed into the "inner ring," adding to the already great supply of energy available for the industrial district of northern New Jersey.

EXTENSION OF TRANSPORTATION SYSTEM.

An important forward step towards the improvement of the local transportation situation in Newark and its environs was taken in the negotiation of a contract between the City of Newark and Public Service Coordinated Transport, under the terms of which Transport will operate in connection with its own system, City Railway. This contract was signed January 9, 1929.

City Railway will be built in connection with the extensive improvements to be made by the Pennsylvania Railroad in Newark. Starting from a terminal to be constructed under a new Pennsylvania station, at approximately the same location as the present station, its tracks will be laid in the bed of the abandoned Morris Canal, as far as the city line at Belleville. It will be a two-track system adapted for high speed trolley operation, and will be connected at various points with the tracks of Transport. When it is in operation, it will be possible to operate cars, through this subway in the central part of the city, bringing them to the surface in the outlying districts.

Under the plans of the Pennsylvania Railroad, Hudson and Manhattan tube trains will be routed through the new station to a terminal located near South Street, taking on and discharging passengers at both points. There will be direct access, by means of ramps, to and from the tube unloading platforms from the underground station of City Railway. A bus terminal is to be provided both at the new station and at the South Street tube terminal.

The improvements to be brought about by the Pennsylvania-City Railway project will, it is believed, relieve the traffic situation in Newark by removing a large number of cars and buses from streets in the center of the city and by speeding up service between Newark and its suburbs.

The contract for the operation of City Railway is for a term of fifty years, either party having the option, after it has been in effect for thirty years of terminating it upon two year's notice. The rental to be paid by Public Service Coordinated Transport is to be $125,000 a year.

PERSONNEL

On December 31, 1928, there were in the employ of Public Service Corporation of New Jersey and its operating companies 19,941 men and women, while the amount paid in salaries and wages during the year amounted to $37,487,048.39.

ANNIVERSARY BONUS FOR EMPLOYES.

To mark their appreciation of the part that the loyal service of employes has played in the upbuilding of Public Service, the Boards of Directors of the Corporation and of the subsidiary companies, voted to each employe who on June 1, 1928—the twenty-fifth anniversary of Public Service—had been in service for twenty-five years or more, a bonus of one-tenth of salary received in 1927.

Public Service is justly proud of the organization that has been assembled to carry on its business and of the many ways in which the welfare of the individuals that compose it is safeguarded and company morale promoted.

GROUP INSURANCE.

On July 1, 1928, the provisions of the group insurance plan, under which insurance at a low rate is open to all regular employes, was broadened so as to provide double the amount of insurance hitherto possible. At the same time the monthly premium which is paid by the employe was decreased from 60 cents to 50 cents a $1,000. The result is seen in an increase of 2,325 in the number of employes covered by insurance and of $20,777,500 in the amount of coverage as between December 31, 1927, and December 31, 1928. The number of employes insured December 31, 1928, was 14,994, and the amount of insurance carried $37,003,500. Insurance to the amount of $157,500 was paid during the year to the beneficiaries of the 100 insured employes who died during that period.

The total number of deaths among employes covered by the Public Service Welfare Plan, applicable to all regular employes, was 124, and an additional $51,516.80 due under the Welfare Plan was paid to their families.

Supplementing the insurance provisions of the plan, sick benefits amounting to $43,211.81 were paid in 918 cases of illness. The dispensary opened in the Newark Terminal building early in 1928 where medical and surgical services are provided for employes proved its worth. During eleven months of the year in which it was opened, a total of 2,082 individuals were treated, the total of visits being 7,648, of which 3,944 called for treatment by a doctor and the remainder by the nurse who is in attendance at all times when the dispensary is open.

RETIREMENT OF VETERAN EMPLOYES.

Sixty-nine employes were retired on pensions during 1928. Twenty-two employes on the pension rolls died. On December 31, 1928, there were on the retirement list 298 employes, to whom was paid during the year $253,211.81 in pensions. Of the employes on the rolls, 82, or 28 per cent., were retired because of disability, and 216, or 72 per cent., because they had reached the age of retirement.

Payments under the workmen's compensation law made in 1928 totalled $287,921.74, of which $235,383.07 covered the actual requirements of the law, $6,704.26 covered payments not required by law and $45,834.41 was on account of administration expenses.

NO ACCIDENT BONUS PLAN

Labor turnover for the year in the operating department of Public Service Coordinated Transport amounted to 46.3 per cent. and was the lowest in a number of years. The personnel of this department is being constantly improved and the result is shown both by improvement in the accident record and in a marked increase in the number of commendations of operators received from patrons.

The "no accident bonus" plan, referred to in last year's report, was modified to meet conditions and kept in effect during the year. In the first period of the year 2,325 operators received bonuses; in the second, 2,662, and in the third, 2,381, the total amount paid in bonuses during the year amounting to $134,993.

As denoting the degree of cooperation given by our car operators, it is worthy of note that the power saving campaign carried on during 1928, the success of which depends largely on the support of the platform men, resulted in a reduction of $152,000 in the Company's power bills.

The officers of Public Service rate the organization of men and women which has been built up for the operation of the Public Service properties as an asset of the greatest value, and are proud of the loyal and efficient service that it provides.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1928.

Operating Revenues			$125,528,580.36
Operating Expenses		$51,535,417.55	
Maintenance		12,112,718.13	
Depreciation and Retirement Expenses		11,552,007.64	
Taxes		13,355,942.23	
			88,556,085.55
Operating Income			$36,972,494.81
Other Income—			
Income of Public Service Corporation of New Jersey (exclusive of dividends on stocks of operating utility companies)		$3,800,260.94	
Less—			
Expenses	$824,314.42		
Retirement Expenses	103,227.83		
Taxes	241,907.86		
		1,169,450.11	
		$2,630,810.83	
Non-Operating Income of Subsidiary Companies		435,021.56	
Credit Adjustments of Surplus Accounts—			
Public Service Corporation of New Jersey		16,712.73	
Subsidiary Utility Companies		7,416.73	
			3,089,961.85
Total			$40,062,456.66
Deductions—			
Income Deductions of Subsidiary Companies—			
Bond Interest, Rentals and Miscellaneous Interest Charges		$12,030,105.03	
Income Deductions of Public Service Corporation of New Jersey—			
Interest on Perpetual Interest-Bearing Certificates		1,116,924.88	
Interest on Secured Gold Bonds, 6% Series due 1944		239,008.86	
Interest on Secured Gold Bonds, 5½% Series due 1956		169,651.27	
Interest on Public Service Newark Terminal Railway Company First Mortgage Bonds		231,989.99	
Interest on Convertible 4½% Gold Debenture Bonds due 1948		773,964.37	
Interest on Miscellaneous Obligations		326,483.68	
Amortization of Debt Discount and Expense		155,597.71	
Other Contractual Deductions from Income		34,856.21	
Dividends on Stocks of Subsidiary Utility Companies in Hands of Public—			
Public Service Electric and Gas Company 6% Preferred Stock		2,009,685.58	
Other Stocks		1,999.48	
			17,090,267.06
Balance for Dividends and Surplus			$22,972,189.60
Dividends on Preferred Stocks of Public Service Corporation of New Jersey—			
8% Cumulative Preferred Stock		$1,722,496.00	
7% Cumulative Preferred Stock		2,023,560.00	
6% Cumulative Preferred Stock		2,917,093.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock		38,045.93	
			6,701,194.93
			$16,270,994.67
Dividends on Common Stock of Public Service Corporation of New Jersey			11,163,424.91
Net Increase in Surplus			$5,107,569.76

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1928.

ASSETS.

Fixed Capital			$549,885,781.82
Investments			5,801,844.38
Sinking Funds and Other Special Funds—			
Sinking Funds		$160,061.06	
Other Special Funds		28,553.49	
			188,614.55
Special Deposits			553,593.27
Current Assets—			
Cash		$12,806,324.72	
Marketable Securities		757,656.25	
Notes Receivable		341,655.50	
Accounts Receivable		11,542,917.98	
Interest and Dividends Receivable		118,037.95	
Materials and Supplies		6,499,318.96	
Miscellaneous Current Assets		289,287.16	
Subscribers to and Purchasers of Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan—			
6% Cumulative Preferred Stock	$102,229.54		
$5.00 Per Share Per Annum Cumulative Preferred Stock	1,432,716.50		
		1,534,946.04	
			33,890,144.56
Deferred Charges—			
Prepayments		$405,702.17	
Unamortized Debt Discount and Expense		7,473,342.75	
Miscellaneous Suspense		2,149,420.03	
			10,028,464.95
			$600,348,443.53

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—			
Long-Term Debt of Public Service Corporation of New Jersey		$31,892,660.00	
Long-Term Debt of Operating Subsidiaries Controlled Through Stock Ownership		109,169,618.78	
Long-Term Debt of Lessor Companies Controlled Through Stock Ownership		24,072,300.00	
Long-Term Debt of Lessor Companies Not Controlled Through Stock Ownership		49,945,550.00	
			$215,080,128.78
Current Liabilities—			
Accounts Payable		$4,722,957.59	
Notes Payable		300.00	
Consumers' Deposits		4,109,468.46	
Miscellaneous Current Liabilities		10,601.21	
Taxes Accrued		2,848,007.18	
Interest Accrued		1,913,735.71	
Miscellaneous Accrued Liabilities		218,751.81	
			13,823,821.96
Reserves—			
Premiums on Capital Stock		$614,259.13	
Retirement Reserve		42,563,798.44	
Contingency Reserve		432,000.00	
Unamortized Premium on Debt		6,220.39	
Casualty and Insurance Reserve		2,505,116.07	
Contributions for Extensions		382,820.32	
Miscellaneous Reserves		2,961,310.18	
			49,465,524.53
Miscellaneous Unadjusted Credits			2,127,681.96
Capital Stock—			
Capital Stock of Public Service Corporation of New Jersey—			
Common Stock (4,950,189 shares no par)		$115,280,093.78	
8% Cumulative Preferred Stock		21,531,200.00	
7% Cumulative Preferred Stock		28,908,000.00	
6% Cumulative Preferred Stock		56,147,900.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock (32,055 shares no par)		3,134,799.95	
		$225,001,993.73	
Capital Stock of Operating Subsidiaries Controlled Through Stock Ownership		33,529,245.00	
Capital Stock of Lessor Companies Controlled Through Stock Ownership		6,022,656.67	
Capital Stock of Lessor Companies Not Controlled Through Stock Ownership		29,062,050.00	
			293,615,945.40
Subscriptions to and Sales of Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan—			
6% Cumulative Preferred Stock		$868,602.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock		1,996,486.00	
			2,865,088.00
Profit and Loss—Surplus—			
Balance December 31, 1927		$18,262,683.14	
Net Increase Year Ending December 31, 1928, from statement of combined results of operations		5,107,569.76	
			23,370,252.90
			$600,348,443.53

PUBLIC SERVICE ELECTRIC AND GAS COMPANY.

INCOME ACCOUNT

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1928.

Operating Revenues—			
Electric Department		$58,860,099.12	
Gas Department		28,683,368.97	
			$87,543,468.09
Operating Expenses—			
Electric Department	$18,319,274.05		
Gas Department	13,165,392.52		
		$31,484,666.57	
Maintenance—			
Electric Department	$4,606,595.65		
Gas Department	1,705,992.25		
		6,312,587.90	
Taxes—			
Electric Department	$6,749,477.23		
Gas Department	3,574,747.23		
		10,324,224.46	
Retirement Expenses—			
Electric Department	$7,250,701.56		
Gas Department	*1,393,367.03		
		8,644,068.59	
Operating Revenue Deductions—			
Electric Department	$36,926,048.49		
Gas Department	19,839,499.03		
			56,765,547.52
Operating Income—			
Electric Department	$21,934,050.63		
Gas Department	8,843,869.94		
			$30,777,920.57
Non-Operating Revenue	$3,418,524.24		
Non-Operating Revenue Deductions	37,183.81		
Non-Operating Income			3,381,340.43
Gross Income			$34,159,261.00
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)			10,079,024.03
Net Income			$24,080,236.97
Profit and Loss Accounts—			
Adjustment of Surplus Accounts (exclusive of dividends) (credit)			4,185.70
			$24,084,422.67
Dividends on Outstanding Stocks—			
Paid to Public Service Corporation of New Jersey:			
Common Stock		$16,843,737.52	
7% Cumulative Preferred Stock		1,398,299.00	
6% Cumulative Preferred Stock		1,094,322.00	
		$19,336,358.52	
Paid to Unaffiliated Interests:			
Common Stock		12.48	
7% Cumulative Preferred Stock		1,701.00	
6% Cumulative Preferred Stock		2,009,685.58	
			21,347,757.58
Net Increase in Surplus			$2,736,665.09

* Includes $202,025.37 Camden Coke Company Retirement Expense.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

BALANCE SHEET DECEMBER 31, 1928.

ASSETS.

Investments—		
Securities of Subsidiary and Leased Companies	$251,479,897.69	
Other Securities	4,355,996.72	
Advances to Affiliated Companies	12,816,435.73	
Real Estate	12,574,337.80	
		$281,226,667.94
Reacquired Securities		13,460.96
Treasury Securities		257,000.00
Sinking Funds—		
Sinking Fund of Public Service Newark Terminal Railway Company First Mortgage Bonds	$383,598.87	
Sinking Fund of Perpetual Interest-Bearing Certificates	649,709.37	
		1,033,308.24
Current Assets—		
Cash	$3,158,022.84	
Marketable Securities	757,656.25	
Notes Receivable	337,500.00	
Accounts Receivable	972,838.69	
Interest and Dividends Receivable	497,701.38	
Subscribers to and Purchasers of Cumulative Preferred Stock under Deferred Payment Plan—		
6% Cumulative Preferred Stock	102,229.54	
$5.00 Per Share Per Annum Cumulative Preferred Stock	1,432,716.50	
		7,258,665.20
Deferred Charges—		
Prepayments	$3,179.38	
Unamortized Debt Discount and Expense	1,081,725.16	
Miscellaneous Suspense	35,778.95	
		1,120,683.49
		$290,909,785.83

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long-Term Debt—		
Perpetual Interest-Bearing Certificates	$20,111,910.00	
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds due 1955	5,000,000.00	
Convertible 4½% Gold Debentures due 1948	7,481,000.00	
Real Estate Mortgages	1,442,500.00	
		$34,035,410.00
Advances from Other Corporations		32,552.25
Current Liabilities—		
Accounts Payable	$887,555.70	
Miscellaneous Current Liabilities	1,144.28	
Interest Accrued	390,893.70	
Miscellaneous Accrued Liabilities	14,932.22	
		1,294,525.90
Reserves—		
Premiums on Capital Stock	$1,177,519.13	
Retirement Reserve	269,185.49	
Contingency Reserve	432,000.00	
Miscellaneous Reserves	55,999.08	
Miscellaneous Unadjusted Credits	1,311.32	
		1,936,015.02
Capital Stock—		
Common Stock (4,950,189 shares no par)	$115,280,093.78	
8% Cumulative Preferred Stock	21,531,200.00	
7% Cumulative Preferred Stock	28,908,000.00	
6% Cumulative Preferred Stock	74,163,100.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock (32,055 shares no par)	3,134,799.95	
		243,017,193.73
Subscriptions to and Sales of Cumulative Preferred Stock Under Deferred Payment Plan—		
6% Cumulative Preferred Stock	$868,602.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock	1,996,486.00	
		2,865,088.00
Profit and Loss—Surplus—		
Balance December 31, 1927	$5,853,443.71	
Net Income Year Ending December 31, 1928	20,626,299.83	
Total	$26,479,743.54	
Additions to Surplus	16,712.73	
	$26,496,456.27	
Less Dividends Paid During Year	18,767,455.34	
Balance Profit and Loss—Surplus December 31, 1928		7,729,000.93
		$290,909,785.83

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND CAMDEN COKE COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1928.

ASSETS.

Fixed Capital—		
Balance December 31, 1927	$254,887,122.44	
Construction Year Ending December 31, 1928	32,989,677.20	
Total	$287,876,799.64	
Less Property Written Off During Year	6,268,421.25	
Balance December 31, 1928		$281,608,378.39
Investments—		
Public Service Corporation of New Jersey 6% Cumulative Preferred Stock	$18,915,960.00	
Securities of Affiliated Companies	33,805,533.81	
Other Investments	18,384.80	
		52,739,878.61
Reacquired Securities		2,914,000.00
Miscellaneous Assets—		
Sinking Funds	$112,423.17	
Miscellaneous Special Funds	15,993.21	
Miscellaneous Special Deposits	2,020.60	
		130,436.98
Current Assets—		
Cash	$8,056,356.55	
Notes Receivable	4,155.50	
Accounts Receivable	12,597,997.61	
Interest and Dividends Receivable	249,386.81	
Materials and Supplies	5,721,654.42	
Miscellaneous Current Assets	187,800.00	
		26,817,430.89
Deferred Charges—		
Prepayments	$168,893.49	
Unamortized Debt Discount and Expense	6,208,812.63	
Miscellaneous Suspense	2,111,790.11	
		8,489,496.23
		$372,699,621.10

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long-Term Debt—		
First and Refunding Mortgage Gold Bonds, 5% Series due 1965	$22,300,000.00	
First and Refunding Mortgage Gold Bonds, 4½% Series due 1967	45,000,000.00	
Bonds of Merged Companies	21,766,100.00	
Real Estate Mortgages	1,719,662.50	
Equipment Obligations	260,000.00	
Advances for Construction	42,191.63	
Miscellaneous Long-Term Debt	17,100.00	
		$91,105,054.13
Current Liabilities—		
Accounts Payable	$2,243,168.18	
Consumers' Deposits	4,109,468.46	
Miscellaneous Current Liabilities	6,887.28	
Taxes Accrued	2,268,198.94	
Interest Accrued	829,537.98	
Miscellaneous Accrued Liabilities	647,954.99	
		10,105,215.83
Reserves—		
Premium on Capital Stock	$337,500.00	
Retirement Reserve	36,381,763.02	
Unamortized Premium on Debt	39.20	
Casualty and Insurance Reserve	1,342,212.46	
Miscellaneous Unadjusted Credits	2,026,618.16	
Miscellaneous Reserves	3,650,066.49	
		43,738,199.33
Capital Stock—		
Public Service Electric and Gas Company—		
Common Stock	$139,750,000.00	
7% Cumulative Preferred Stock	20,000,000.00	
6% Cumulative Preferred Stock	51,739,300.00	
Camden Coke Company	500.00	
		211,489,800.00
Profit and Loss—Surplus—		
Balance December 31 1927	$13,524,686.72	
Net Increase Year Ending December 31, 1928	2,736,665.09	
		16,261,351.81
		$372,699,621.10

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Railroad Company, Port Richmond and Bergen Point Ferry Company, Public Service Interstate Transportation Company, Highland Improvement Company, The Riverside and Fort Lee Ferry Company, New York Harbor Real Estate Company, Yellow Cab Company of Camden, New Jersey.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1928.

	Public Service Coordinated Transport.	*Public Service Railroad Company.*	*Other Affiliated Companies.*	*Total.*
Operating Revenues	$34,719,509.06	$286,202.67	$2,979,400.54	$37,985,112.27
Operating Expenses	$18,463,397.65	$62,613.65	$1,524,739.68	$20,050,750.98
Maintenance	5,393,629.65	53,023.46	353,477.12	5,800,130.23
Taxes	2,773,598.00	52,179.46	205,940.31	3,031,717.77
Depreciation	2,637,473.27	----------	270,465.78	2,907,939.05
Operating Revenue Deductions	$29,268,098.57	$167,816.57	$2,354,622.89	$31,790,538.03
Operating Income	$5,451,410.49	$118,386.10	$624,777.65	$6,194,574.24
Non-Operating Income (Exclusive of Dividends of Affiliated Companies)	150,842.12	1,930.41	55,059.06	207,831.59
Gross Income	$5,602,252.61	$120,316.51	$679,836.71	$6,402,405.83
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	5,779,372.73	95,419.65	35,211.03	5,910,003.41
Net Income or Loss	d$177,120.12	$24,896.86	$644,625.68	$492,402.42
Profit and Loss Accounts (Excluding Dividends)	c3,313.52	82.49	----------	c3,231.03
Surplus (Before Dividends)	d$173,806.60	$24,814.37	$644,625.68	$495,633.45
Intercompany Dividends	c444,514.00	----------	444,514.00	----------
	$270,707.40	$24,814.37	$200,111.68	$495,633.45
Dividends Paid Unaffiliated Interests (Directors)	----------	----------	286.00	286.00
Net Increase or Decrease in Surplus	$270,707.40	$24,814.37	$199,825.68	$495,347.45

d Deficit. c Credit.

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Peoples Elevating Company, Highland Improvement Company, Public Service Rapid Transit Railroad Company, Public Service Interstate Transportation Company, New York Harbor Real Estate Company, Yellow Cab Company of Camden, New Jersey.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1928.

ASSETS.

Road and Equipment—Fixed Capital—		
Balance December 31, 1927	$117,736,053.19	
Additions to Property—Year Ending December 31, 1928	9,441,001.89	
Total	$127,177,055.08	
Less Property Written Off During Year	1,197,565.44	
Balance December 31, 1928		$125,979,489.64
Investments		717,872.16
Sinking Funds		112,479.07
Special Deposits		551,572.67
Current Assets—		
Cash	$1,591,945.33	
Miscellaneous Accounts Receivable	374,190.77	
Interest, Dividends and Rents Receivable	7,481.13	
Materials and Supplies	777,664.54	
Other Current Assets	101,407.16	
		2,852,688.93
Deferred Assets		12,560.28
Deferred Charges—		
Rents and Insurance Premiums Paid in Advance	$65,615.58	
Discount on Funded Debt	187,021.21	
Other Unadjusted Debits	17,679.92	
		270,316.71
Corporate Deficit—		
Balance December 31, 1927	$868,000.63	
Net Decrease Year Ending December 31, 1928	495,347.45	
Balance December 31, 1928		372,653.18
		$130,869,632.64

LIABILITIES AND CAPITAL STOCK

Funded Debt Unmatured—		
Mortgage Bonds	$41,568,016.00	
Equipment Obligations	12,668,000.00	
Miscellaneous Obligations—		
Real Estate Mortgages	409,392.23	
Advances for Construction	381,172.42	
		$55,026,580.65
Advances from Other Corporations—		
Public Service Corporation of New Jersey		12,375,000.00
Non-Negotiable Debt to Lessor Companies—		
Bonds of Lessor Companies Issued for Construction Expenditures		1,643,000.00
Current Liabilities—		
Notes Payable	$300.00	
Accounts Payable	4,012,040.83	
Other Current Liabilities	71,537.79	
Tax Liability	427,623.47	
Accrued Interest, Dividends and Rents Payable	830,786.96	
		5,342,289.05
Deferred Liabilities		1,148,158.39
Reserves—		
Accrued Depreciation—Road and Equipment	$5,912,849.93	
Premium on Funded Debt	6,181.19	
Casualty and Insurance Reserve	1,162,903.61	
Other Unadjusted Credits	100,169.82	
		7,182,104.55
Capital Stock—		
Public Service Coordinated Transport	$46,607,500.00	
Public Service Railroad Company	285,000.00	
The Riverside and Fort Lee Ferry Company	1,000,000.00	
Port Richmond and Bergen Point Ferry Company	40,000.00	
Peoples Elevating Company	800.00	
Highland Improvement Company	19,100.00	
Public Service Rapid Transit Railroad Company	200,000.00	
Public Service Interstate Transportation Company	100.00	
		48,152,500.00
		$130,869,632.64

Henry A. Niles, C. P. A.
Henry A. Horne, C. P. A.
Ernest N. Wood, C. P. A.

53 State Street
Boston

NILES & NILES

Certified Public Accountants

60 Broadway, New York

CERTIFICATE OF ACCOUNTANTS

New York, March 12, 1929.

We have examined the books, accounts, and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31, 1928.

We certify that, in our opinion, the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31, 1928, is correctly shown by the statement on page 29; the income and profit and loss for the year ending December 31, 1928, of the companies which operate, respectively, the electric, gas, and transportation utilities is correctly shown by the statements on pages 33 and 35; and the balance sheets as of December 31, 1928, of

Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Corporation of New Jersey,
Public Service Electric and Gas Company and Camden Coke Company (consolidated),
Public Service Coordinated Transport,
Public Service Railroad Company,
Public Service Interstate Transportation Company,
Public Service Rapid Transit Railroad Company,
The Riverside and Fort Lee Ferry Company,
Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company,
Peoples Elevating Company, and
Yellow Cab Company of Camden, New Jersey, (consolidated),

shown on pages 30-31, 32, 34 and 36-37 (pamphlet report) are in accordance with the books, and correctly show the financial condition of these companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

LONG TERM DEBT DECEMBER 31 1928.

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey—				
Perpetual Interest-Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November	$20,200,000.00	$20,111,910.00	a$1,496,750.00	$18,615,160.00[1]
Public Service Corporation of New Jersey Convertible 4½% Gold Debentures. Due February 1 1948. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August	43,689,000.00	7,481,000.00	b257,000.00	7,224,000.00[1]
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000.00	5,000,000.00	c389,000.00	4,611,000.00[1]
Real Estate Mortgages		1,442,500.00		1,442,500.00[1]
Total Public Service Corporation of New Jersey		$34,034,410.00	$2,142,750.00	$31,892,660.00
Public Service Electric and Gas Company—				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5% Series Due June 1 1965. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$50,000,000.00	$22,300,000.00		$22,300,000.00[2]
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4½% Series Due December 1 1967. Fidelity Union Trust Co., Trustee. Interest Payable June and December	100,000,000.00	45,000,000.00		45,000,000.00[2]
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000.00	18,617,500.00	d683,000.00	17,934,500.00[2]
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	885,000.00	e577,000.00	308,000.00[2]
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000.00	2,000,000.00	e1,633,000.00	367,000.00[2]
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000.00	181,000.00	d21,000.00	160,000.00[2]
Princeton Light, Heat & Power Company First and Refunding Mortgage 30-year 5% Sinking Fund Gold Bonds. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000.00	$82,600.00		$82,600.00[2]
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. $65,000 due each February 1st and August 1st. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000.00	260,000.00		260,000.00[2]
Real Estate Mortgages		1,719,662.50		1,719,662.50[2]
Advances for Construction		59,291.63		59,291.63[2]
Total Public Service Electric and Gas Company		$91,105,054.13	$2,914,000.00	$88,191,054.13

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Companies Leased by Public Service Electric and Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Company, Trustee. Interest Payable June and December	$10,000,000.00	$6,000,000.00		$6,000,000.00[4]
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April	4,000,000.00	3,999,700.00	$150.00	3,999,550.00[4]
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May & November	10,500,000.00	10,500,000.00		10,500,000.00[3]
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15	500,000.00	500,000.00		500,000.00[1]
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000.00	100,000.00	d100,000.00	
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000.00	85,000.00	d85,000.00	
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson National Bank, Trustee. Interest Payable September and March	5,000,000.00	4,099,000.00	d50,000.00	4,049,000.00[3]
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson National Bank, Trustee. Interest Payable January & July	600,000.00	585,000.00	f585,000.00	
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000.00	316,000.00	d316,000.00	
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September & March	15,000,000.00	12,994,000.00	d3,507,000.00	9,487,000.00[4]
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000.00	1,998,000.00		1,998,000.00[4]
Somerset, Union & Middlesex Lighting Company 4% First Mortgage. Due December 1, 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,750,000.00	1,974,809.37	g573,809.37	1,401,000.00[1]
Central Electric Company 5% Consolidated Mortgage. Due July 1, 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July	750,000.00	750,000.00	d20,700.00	729,300.00[1]
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1, 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000.00	500,000.00		500,000.00[1]
Somerset Lighting Company 5% First Mortgage. Due February 1, 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000.00	150,000.00	d21,000.00	129,000.00[1]
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1, 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	5,000,000.00	3,463,000.00	d1,846,000.00	1,617,000.00[4]
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1, 1954. Equitable Trust Co., Trustee. Interest Payable May and November	5,000,000.00	37,000.00		37,000.00[4]
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1, 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and December	1,500,000.00	1,443,000.00		1,443,000.00[4]
Hackensack Gas Light Company 5% First Mortgage. Due July 1, 1934. Interest Payable July and January at Fidelity Union Trust Company	42,000.00	24,000.00		24,000.00[4]
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1, 1935. Interest Payable January and July at Fidelity Union Trust Company	40,000.00	10,000.00		10,000.00[4]
Englewood Gas & Electric Company 5% First Mortgage. Due January 1, 1939. Fidelity Union Trust Company, Trustee. Interest Payable January and July	200,000.00	23,000.00		23,000.00[4]
Total Companies Leased by Public Service Electric and Gas Company		$49,551,509.37	$7,104,659.37	$42,446,850.00
Total Public Service Electric and Gas Company and Leased Companies		$140,656,563.50	$10,018,659.37	$130,637,904.13
Public Service Coordinated Transport—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1, 1948. Bankers Trust Co., Trustee. Interest Payable May and November	15,000,000.00	15,000,000.00	h14,309,000.00	691,000.00[1]
Jersey City, Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1, 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000.00	14,061,000.00	1,553,000.00	12,508,000.00[2]
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1, 1928. Fidelity Union Trust Company, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000.00	2,998,000.00	2,998,000.00	
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1, 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000.00	1,291,000.00	1,291,000.00	
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1, 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000.00	100,000.00		100,000.00[2]
Paterson Railway Company 6% Consolidated Mortgage. Due June 1, 1931. American Exchange-Irving Trust Co., Trustee. Interest Payable June and December	1,250,000.00	1,250,000.00	118,000.00	1,132,000.00[2]
Paterson Railway Company 5% 2nd General Mortgage. Due October 1, 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October	300,000.00	300,000.00		300,000.00[2]
Elizabeth, Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000.00	2,400,000.00	154,000.00	2,246,000.00[2]
Plainfield Street Railway Company 6% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000.00	100,000.00	j19,000.00	81,000.00[2]
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest payable May and November	3,500,000.00	1,500,000.00	274,000.00	1,226,000.00[2]
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000.00	500,000.00	500,000.00	
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000.00	500,000.00	52,000.00	448,000.00[2]
Middlesex & Somerset Traction Company, 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000.00	1,000,000.00	42,000.00	958,000.00[2]
Public Service Series "E" Equipment Trust 7¼% Certificates. $140,000 due each February 1st and August 1st for first five years and $42,000 due each February 1st and August 1st for the second five years. Bankers Trust Co., Trustee. Interest Payable February and August	1,820,000.00	168,000.00		168,000.00[2]
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. $20,000 due each November 1st and May 1st. Fidelity Union Trust Co., Trustee. Interest Payable November and May	400,000.00	180,000.00		180,000.00[2]
Real Estate Mortgages		409,392.23		409,392.23[2]
Advances for Construction		381,172.42		381,172.42[2]
Total Public Service Coordinated Transport		$42,138,564.65	$21,310,000.00	$20,828,564.65
Companies Controlled by Public Service Coordinated Transport—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000.00	$15,000,000.00	$756,000.00	$14,244,000.00[4]
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000.00	258,000.00	258,000.00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000.00	6,000,000.00	249,000.00	5,751,000.00[4]
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	550,000.00	10,000.00	540,000.00[4]
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1 1941. Mechanics National Bank of Trenton, N. J., Trustee. Interest Payable April and October	500,000.00	500,000.00	k95,000.00	405,000.00[4]
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	833,000.00	86,000.00	747,000.00[3]
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. The First National State Bank of Camden, Trustee. Interest Payable January and July	3,000,000.00	1,940,000.00		1,940,000.00[4]
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000.00	989,000.00	3,000.00	986,000.00[3]
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000.00	175,000.00	175,000.00	
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000.00	150,000.00		150,000.00[2]
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000.00	4,011,000.00	14,000.00	3,997,000.00[3]
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	1,000,000.00	631,000.00	i97,000.00	534,000.00[3]
Riverside Traction Company 5% First Mortgage. Due June 1 1960. The Real Estate-Land Title and Trust Company, Trustee. Interest Payable December and June	1,500,000.00	1,500,000.00	15,000.00	1,485,000.00[4]
Total Companies Controlled by Public Service Coordinated Transport		$32,537,000.00	$1,758,000.00	$30,779,000.00
Total Public Service Coordinated Transport and Subsidiary Companies		$74,675,564.65	$23,068,000.00	$51,607,564.65

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Companies Controlled by Public Service Railroad Company—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable April and October	$1,200,000.00	$990,000.00	$48,000.00	$942,000.00[4]
Total Companies Controlled by Public Service Railroad Company		$990,000.00	$48,000.00	$942,000.00
TOTAL LONG TERM DEBT		$250,357,538.15	$35,277,409.37	$215,080,128.78

a $604,673.00 purchased by the Sinking Fund. $891,845.00 owned by Public Service Electric and Gas Company and deposited as collateral under its First and Refunding Mortgage. $232.00 owned by Public Service Corporation of New Jersey.

b Treasury Securities.

c $376,000.00 purchased by the Sinking Fund. $13,000.00 owned by Public Service Corporation of New Jersey.

d Pledged under Public Service Electric and Gas Company First and Refunding Mortgage.

e Pledged under United Electric Company of New Jersey First Mortgage.

f $579,000.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage.

g $573,700.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage.

h $7,230,000.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage. $7,079,000.00 owned by Public Service Corporation of New Jersey.

i $67,000.00 pledged under New Jersey and Hudson River Railway and Ferry Company Mortgage. $30,000.00 owned by Public Service Corporation of New Jersey.

j Purchased by the Sinking Fund.

k $91,000.00 purchased by the Sinking Fund. $4,000.00 owned by Public Service Corporation of New Jersey.

SUMMARY OF LONG TERM DEBT AS SHOWN IN CONSOLIDATED BALANCE SHEET.

[1]Long Term Debt of Public Service Corporation of New Jersey	$31,892,660.00
[2]Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	109,169,618.78
[3]Long Term Debt of Lessor Companies Controlled Through Stock Ownership	24,072,300.00
[4]Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	49,945,550.00
TOTAL LONG TERM DEBT IN THE HANDS OF PUBLIC	$215,080,128.78

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY OPERATING COMPANIES.
CAPITAL STOCKS DECEMBER 31 1928.

	Authorized Shares.	ISSUED.		Amount in Hands of Public, Incl. Directors' Shares.
		Shares.	Amount.	
Public Service Corporation of New Jersey:				
Common Stock (No par value)	10,000,000	4,950,189	$115,280,093.78	$115,280,093.78
8% Cumulative Preferred Stock ($100 par)	250,000	215,312	21,531,200.00	21,531,200.00
7% Cumulative Preferred Stock ($100 par)	500,000	289,080	28,908,000.00	28,908,000.00
6% Cumulative Preferred Stock ($100 par)	1,250,000	741,631	74,163,100.00	56,147,900.00
$5.00 Per Share Per Annum Cumulative Preferred Stock (No par value)	2,000,000	32,055	3,134,799.95	3,134,799.95
Total Public Service Corporation of New Jersey			$243,017,193.73	$225,001,993.73

	STOCK ISSUED.		Intercompany Holdings.	Amount in Hands of Public, Incl. Directors' Shares.
	Shares.	Amount.		
Subsidiary Operating Companies:				
Utility Companies—				
Public Service Electric and Gas Company—				
Common Stock (No par value)	13,975,000	$139,750,000.00	$139,749,910.00[1]	$90.00
7% Cumulative Preferred Stock ($100 par)	200,000	20,000,000.00	19,975,700.00[2]	24,300.00
6% Cumulative Preferred Stock ($100 par)	517,393	51,739,300.00	18,238,700.00[1]	33,500,600.00
Public Service Coordinated Transport—				
Common Stock (no par value)	1,004,500	10,045,000.00	10,044,910.00[1]	90.00
$6.00 Non-Cumulative Preferred Stock (No par value)	487,500[3]	36,562,500.00	36,560,925.00[4]	1,575.00
Public Service Railroad Company ($100 par)	2,850	285,000.00	284,500.00[1]	500.00
Public Service Interstate Transportation Company (No par value)	50,000	500,000.00	499,910.00[5]	90.00
Camden Coke Company ($100 par)	3,500	350,000.00	349,500.00[6]	500.00
Peoples Elevating Company ($100 par)	2,500	250,000.00	249,200.00[7]	800.00
Paterson and State Line Traction Company ($100 par)	1,500	150,000.00	149,300.00[8]	700.00
Total Subsidiary Operating Utility Companies		$259,631,800.00	$226,102,555.00	$33,529,245.00

[1] Owned by Public Service Corporation of New Jersey.

[2] 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

[3] Includes stock of merged companies.

[4] 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

[5] 49,990 shares owned by Public Service Coordinated Transport. One share owned by Public Service Corporation of New Jersey.

[6] Owned by Public Service Electric and Gas Company.

[7] 2,492 shares owned by Public Service Coordinated Transport and pledged under mortgage securing Jersey City Hoboken and Paterson Street Railway Company First Mortgage Bonds.

[8] 1,492 shares owned by Public Service Coordinated Transport. One share owned by Public Service Corporation of New Jersey.

CAPITAL STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATE OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding.	Intercompany Holdings.	Amount in Hands of Public, Incl. Directors' Shares.	Par Value Per Share.	Rate of Dividends From Rentals.	Date of Lease.	Term of Lease, Years.
The Bergen Turnpike Company	a$51,990.00	$51,910.00[1]	$80.00	$10.00	-----	1- 1-08	999
Bordentown Electric Company	50,000.00	50,000.00[2]	----------	50.00	1-5%	4- 1-14	46
The Camden Horse Railroad Company	250,000.00	----------	250,000.00	25.00	24%	4- 1-96	999
The Camden and Suburban Railway Company	600,000.00[3]	2,000.00[4]	598,000.00	25.00	4%	5- 1-04	999
Cinnaminson Electric Light, Power & Heating Co.	20,000.00	20,000.00[2]	----------	50.00	½%	4- 1-14	46
Consolidated Traction Company	15,000,000.00	339,200.00[5]	14,660,800.00	100.00	4%	6- 1-98	999
The East Newark Gas Light Company	60,000.00	60,000.00[6]	----------	25.00	6%	9- 1-09	999
Elizabeth and Trenton Railroad Company, Preferred	180,300.00	23,000.00[5]	157,300.00	50.00	5%	4- 1-12	999
Elizabeth and Trenton Railroad Company, Common	811,350.00	81,550.00[5]	729,800.00	50.00	4%		
Essex and Hudson Gas Company	a6,500,000.00	4,858,500.00[7]	1,641,500.00	100.00	8%	6- 1-03	900
The Gas and Electric Company of Bergen County	2,000,000.00	483,300.00[8]	1,516,700.00	100.00	5%	1- 1-05	999
Hudson County Gas Company	a10,500,000.00	8,175,800.00[9]	2,324,200.00	100.00	8%	6- 1-03	900
Newark Consolidated Gas Company	6,000,000.00	779,100.00[10]	5,220,900.00	100.00	5%	12- 1-98	999
New Brunswick Light Heat & Power Company	a400,000.00	272,980.00[11]	127,020.00	100.00	5%	1- 2-05	900
New Jersey & Hudson River Ry. & Ferry Co., Preferred	a750,000.00	4,633.33[5]	745,366.67[12]	100.00	6%	5- 1-11	900
New Jersey & Hudson River Ry. & Ferry Co., Common	a2,500,000.00	2,446,450.00[5]	53,550.00	100.00	6%		
Orange and Passaic Valley Railway Company	a1,000,000.00	999,500.00[13]	500.00	100.00	1 4-5%	11- 1-03	900
The Paterson & Passaic Gas & Electric Company	a4,999,516.00	4,124,608.00[14]	874,908.00	100.00	5%	6- 1-03	900
Rapid Transit St. Ry. Co. of the City of Newark	504,000.00	100.00[5]	503,900.00	100.00	11¾%	6- 1-93	999
The Ridgewood Gas Company	100,000.00	17,300.00[15]	82,700.00	100.00	2%	7- 1-10	999
Riverside Traction Company, Preferred	266,500.00	27,500.00[5]	239,000.00	50.00	5%	4- 1-12	999
Riverside Traction Company, Common	747,150.00	40,300.00[5]	706,850.00	50.00	2.7%		
Somerset Union and Middlesex Lighting Company	a1,050,000.00	794,468.00[16]	255,532.00	100.00	4%	12-31-03	900
South Jersey Gas, Electric and Traction Company	6,000,000.00	1,603,900.00[17]	4,396,100.00	100.00	8%	6- 1-03	900
The South Orange and Maplewood Traction Co.	a225,000.00	225,000.00[5]	----------	100.00	2 2-3%	10- 1-03	Perpetual
	$60,565,806.00	$25,481,099.33	$35,084,706.67				
Controlled through stock ownership	a27,976,506.00	21,953,849.33	6,022,656.67				
Not Controlled through stock ownership	$32,589,300.00	$3,527,250.00	$29,062,050.00				

[1] Owned by Public Service Corordinated Transport.
[2] Owned by Riverside Traction Company.
[3] $3,000,000 par value, 20% paid.
[4] Owned by Camden Horse Railroad Company.
[5] Owned by Rublic Service Corporation of New Jersey.
[6] $59,775 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company. $25 owned by Public Service Electric and Gas Co.
[7] Owned by Public Service Electric and Gas Company.
[8] $166,800 owned by Public Service Corporation of New Jersey. $316,500 owned by Public Service Electric and Gas Company.
[9] $8,500 owned by Public Service Corporation of New Jersey. $8,167,300 owned by Public Service Electric and Gas Company.
[10] $538,500 owned by Public Service Corporation of New Jersey. $240,600 owned by Public Service Electric and Gas Company.
[11] $8,040 owned by Public Service Corporation of New Jersey. $264,940 owned by Public Service Electric and Gas Company.
[12] $1,366.67 reserved to retire stock of consolidated companies.
[13] Owned by Public Service Corporation of New Jersey. $995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.
[14] $1,588 owned by Public Service Corporation of New Jersey. $4,123,020 owned by Public Service Electric and Gas Company.
[15] $14,000 owned by Public Service Corporation of New Jersey. $3,300 owned by Public Service Electric and Gas Company.
[16] $1,568 owned by Public Service Corporation of New Jersey. $792,900 owned by Public Service Electric and Gas Company.
[17] $1,433,400 owned by Public Service Corporation of Jew Jersey. $170,500 owned by Public Service Electric and Gas Company.

OPERATING REVENUE OF SUBSIDIARY UTILITY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Year.	Electric Properties.	Gas Properties.	Transportation Properties.	Total.
1903 (7 mos.)	$1,756,952 81	$3,000,879 34	$4,462,690 64	$9,220,522 79
1904	3,458,827 68	5,302,841 32	8,388,174 02	17,149,843 02
1905	3,673,213 24	6,034,262 36	9,286,145 06	18,993,620 66
1906	4,112,261 87	6,544,097 69	10,053,502 86	20,709,862 42
1907	4,619,365 94	7,014,459 37	10,671,553 13	22,305,378 44
1908	4,572,885 15	7,170,306 43	11,063,286 62	22,806,478 20
1909	5,092,028 32	7,599,132 67	12,087,011 50	24,778,172 49
1910	5,842,227 63	8,346,857 88	13,258,677 31	27,447,762 82
1911	6,656,039 15	8,854,454 45	14,416,555 31	29,927,048 91
1912	7,499,367 71	9,592,510 44	15,224,211 44	32,316,089 59
1913*	8,500,122 00	9,960,937 54	16,131,414 26	34,592,473 80
1914	9,293,661 50	10,320,536 59	16,310,255 56	35,924,453 65
1915*	10,425,851 78	10,475,933 18	16,569,443 28	37,471,228 24
1916	12,814,597 36	11,558,413 17	18,175,764 57	42,548,775 10
1917	15,168,255 44	12,729,060 87	19,394,025 82	47,291,342 13
1918	17,587,806 75	14,578,269 71	20,831,762 27	52,997,838 73
1919	20,054,659 90	14,941,745 80	24,140,356 97	59,136,762 67
1920	23,563,929 63	20,872,062 04	27,882,095 72	72,318,087 39
1921	24,390,321 49	23,516,318 23	27,404,867 81	75,311,507 53
1922	27,660,026 21	23,152,426 42	27,544,509 91	78,356,962 54
1923	31,188,595 51	24,814,283 34	23,105,003 63	79,107,882 48
1924	34,889,632 66	24,542,643 63	28,257,177 10	87,689,453 39
1925*	40,016,174 91	24,181,431 50	30,517,918 79	94,715,525 20
1926	46,954,362 27	26,286,246 50	33,062,600 77	106,303,209 54
1927	52,393,848 19	27,242,453 24	35,369,607 20	115,005,908 63
1928	58,860,099 12	28,683,368 97	37,985,112 27	125,528,580 36

* Change in classification of accounts effective January 1st.

EXPENDITURES CHARGED TO FIXED CAPITAL PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANUES—YEAR 1928.

Corporation—		
Land and Buildings	$ 1,441,199.97	
Fixed Capital Installed During Year	$ 1,441,199.97	
Less Property Written Off During Year	126,274.44	
Net Increase in Fixed Capital		$ 1,314,925.53
Electric—		
Land	$ 3,670,050.53	
Steam Power Plant Structures	499,269.09	
Transmission System Structures	2,168,085.92	
Miscellaneous Structures Devoted to Electric Operations	1,048,218.14	
Boiler Plant Equipment	1,180,940.53	
Prime Movers and Auxiliaries—Steam	385.00	
Turbo-Generator Units—Steam	10,081.22	
Electric Plant—Steam	246,968.10	
Miscellaneous Power Plant Equipment—Steam	21,654.64	
Substation Equipment	8,071,193.68	
Apparatus Withdrawn from Service Awaiting Reinstallation	240,153.91	
Spare and Emergency Apparatus	227,719.07	
Transmission Underground Conduits	785,617.64	
Distribution Underground Conduits	1,141,442.15	
Transmission Poles, Towers and Fixtures	737,034.26	
Distribution Poles, Towers and Fixtures	728,390.37	
Transmission Overhead Conductors	580,747.96	
Distribution Overhead Conductors	1,316,048.30	
Transmission Underground Conductors	957,337.13	
Distribution Underground Conductors	1,168,115.36	
Transmission Roads and Trails	41,011.11	
Services	713,374.70	
Line Transformers and Devices	715,941.94	
Line Transformer Installation	88,682.95	
Consumers' Meters	587,591.87	
Meter Installation	79,560.31	
Street Lighting Equipment	809,242.08	
Office Equipment	55,934.96	
Stores Equipment	4,086.89	
Shop Equipment	1,583.40	
Transportation Equipment	59,747.67	
Automobile Equipment	172,137.02	
Laboratory Equipment	52,029.70	
Miscellaneous Equipment	16,549.74	
Unfinished Construction (Credit)	76,184.00	
Fixed Capiital Installed During Year	$28,120,743.34	
Less Property Written Off During Year	5,827,944.11	
Net Increase in Fixed Capital		$22,292,799.23
Gas—		
Land	$ 110,531.92	
Works and Station Structures	82,064.73	
Holders	134,629.49	
Miscellaneous Structures Devoted to Gas Operations	536,306.12	
Boiler Plant Equipment	21,884.24	
Internal Combustion Engines	271.76	
Water Gas Sets	77,595.56	
Purification Apparatus	12,142.46	
Accessory Works Equipment	87,365.02	
Mains	2,018,946.74	
District Governors	38,656.92	
Services	1,054,937.75	
Consumers' Meters	353,829.22	
Consumers' Meter Installation	81,895.47	
Street Lighting Equipment	5,256.64	
Office Equipment	54,808.64	
Stores Equipment	5,334.10	
Shop Equipment	3,477.63	
Transportation Equipment	3,272.82	
Automobile Equipment	123,709.72	
Laboratory Equipment	2,712.11	
Freight Car Equipment	6,713.00	
Miscellaneous Equipment	29,381.28	
Miscellaneous Tangible Capital	23,210.52	
Fixed Capital Installed During Year	$ 4,868,933.86	
Less Property Written Off During Year	440,477.14	
Net Increase in Fixed Capital		$ 4,428,456.72
Transportation—		
Engineering and Superintendence	$ 3,478.83	
Right-of-Way	25,353.01	
Other Land Used in Operations	150,068.82	
Ballast	49,368.83	
Ties	113,221.57	
Rails, Rail Fastenings and Joints	340,495.32	
Special Work	81,286.82	
Track and Roadway Labor	466,693.14	
Paving	117,336.64	
Road Machinery and Tools	7,111.73	
Elevated Structures and Foundations	305.50	
Crossings, Fences and Signs	373.64	
Signals and Interlocking Apparatus	11,568.28	
Telephone and Telegraph Lines	3.04	
Distribution Poles and Fixtures	2,264.55	
Underground Conduits	1,053.59	
Distribution System	31,421.98	
Shops and Carhouses	389,671.06	
Shops and Garages	400,375.27	
Cost of Purchased Properties	5,520,976.80	
Passenger and Combination Cars	30,583.73	
Revenue Passenger Motor Equipment	1,410,775.86	
Service Equipment	53,510.82	
Shop Equipment	62,525.03	
Furniture and Office Equipment	37,740.91	
Miscellaneous Equipment and Other Tangible Capital	23,169.82	
Organization	10,875.00	
Miscellaneous Physical Property	555.14	
Ferry Slips, Buildings and Piers	4,666.00	
Ferry Boats	46,051.09	
Shop and Garage Machinery and Tools	4,020.07	
Taxicabs	44,100.00	
Fixed Capital Installed During Year	$ 9,441,001.89	
Less Property Written Off During Year	1,197,565.44	
Net Increase in Fixed Capital		$ 8,243,436.45
Total Net Increase in Fixed Capital		$36,279,617.93

ELECTRIC STATIONS.

Railway and Lighting.

	June 1 1903.	Dec. 31 1928.
Number of Generating Stations	14	6
Capacity of Generators in Kv-a	40,075	611,876
Number of Substations	9	89
Capacity of Rotaries in Kilowatts	5,400	55,850
Capacity of Motor Generator Sets in Kilowatts	--------	39,692
Kilowatt Hours Produced (years 1903 and 1928)	129,614,180	1,736,606,053
Kilowatt Hours Purchased (year 1928)	--------	142,418,010

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	1,319
Length of Conduits (in street miles)	25	220

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	303,38
Miles of Wire	4,244	38,80
Number of Transformers	5,336	41,416
Number of Meters	16,000	846,145
Total Commercial Load Connected (in 50 W. equivalent)	710,000	31,675,073

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	K.W. Hours Sold (Excluding Inter-Company Railway Current).	Number of Street Arc Lamps Supplied Dec. 31.	Number of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. Dec. 31.
1903	----------	7,745	5,733	45,380
1904	----------	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,486,832	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605
1920	505,813,937	8,559	35,523	525,258
1921	432,073,405	8,219	38,771	576,410
1922	534,465,033	7,257	43,251	669,954
1923	666,838,087	6,069	47,743	790,780
1924	743,084,455	6,024	53,930	936,719
1925	919,515,074	3,932	61,316	1,092,237
1926	1,091,749,572	3,242	70,436	1,277,332
1927	1,233,984,052	669	80,257	1,446,414
1928	1,406,258,947	73	87,532	1,597,746

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1929.

GAS STATISTICS.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
Gas Sold—M. Cu. Ft	14,900,704	16,493,276	16,644,298	17,736,689	19,558,279	19,857,632	20,294,361	22,165,087	22,576,256	23,836,833
Miles of Mains in use Dec. 31	3,126	3,170	3,223	3,332	3,467	3,646	3,865	4,131	4,408	4,682
Meters in Service Dec. 31	538,574	553,343	565,711	583,842	609,140	643,055	675,264	705,550	715,523	739,923
Services Run	7,166	7,590	12,335	18,550	21,654	24,679	27,027	26,262	26,653	22,055
Ranges Sold	12,209	15,572	11,838	17,013	23,875	24,896	26,128	26,252	28,073	26,733
Water Heaters Sold	7,496	9,831	6,020	12,007	11,342	10,982	9,502	8,928	7,318	6,032
Hot Plates Sold	499	547	486	473	532	470	----	------	------	------
Heating Stoves Sold	7,059	6,731	4,276	6,355	5,929	4,539	4,979	6,258	4,522	3,953
Gas Arcs Installed	1,563	1,296	855	570	353	320	323	226	136	73
Welsbach Lamps Sold	14,622	17,018	14,962	10,293	9,496	6,139	4,697	2,005	1,302	757
Mantles Sold	213,832	150,502	111,998	87,882	77,360	58,487	49,145	34,957	24,704	14,646
Domestic Appliances Installed	24,854	26,854	20,970	16,859	22,795	20,324	24,665	24,113	29,715	37,213
Manufacturing Appliances Installed	824	736	949	734	820	1,328	1,149	1,435	1,158	961
Gas Fixtures Installed	5,854	5,901	3,421	2,751	5,221	4,126	1,771	674	321	148
No. of Gas Engines Installed	9	8	1	1	--------	--------	------	------	------	------
Horse Power of Gas Engines	133	75	3	30	--------	--------	------	------	------	------
Gas Refrigerators	--------	--------	--------	--------	--------	--------	--------	--------	52	1,369

THE NORTH AMERICAN COMPANY

THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR 1928

New York, N. Y., March 26 1929.

To the Stockholders of The North American Company:

The consolidated Income Statement of your Company for 1928 shows new high records in both gross and net earnings. As indicated in our regular quarterly reports to stockholders, new records were also established in the electric output of subsidiaries.

Detailed discussion of the year's business is contained in the accompanying report of the Vice-President and General Manager. Financial statements for the year appear on Pages 19, 20 and 21 [pamphlet form], and charts showing earnings and other data for the last five years appear on Pages 22 and 23 [pamphlet form]. The appendix affixed to the inside back cover shows the principal subsidiaries, summaries of their major operations, and maps of their electric systems and territories.

Summary of Year's Operations.

A brief summary of the important features of the year's operations, as more fully described in the accompanying report and statements, follows:

Gross Earnings of $135,551,899 increased 10.96% over the year 1927.

Net Income from Operation amounted to $64,399,252, the gain of 13.26% over the previous year reflecting the decrease, from 53.46% for 1927 to 52.49% for 1928, in the proportion of Gross Earnings required for Operating Expenses, Maintenance and Taxes. This improvement resulted from increased efficiency and favorable operating conditions.

Appropriations for Depreciation Reserves amounted to 10.53% of Gross Earnings and were equivalent to $2.96 per share on the average number of shares of North American Common Stock outstanding during the year.

After deducting Depreciation and all other reserves, the Balance for Dividends and Surplus amounted to $24,402,753, of which $1,820,032 was paid in dividends on North American Preferred Stock.

The balance of $22,582,721, after all preferred dividends, is an increase of 29.53% over the previous year, and is equivalent to $4.68 per share on the average number of shares of North American Common Stock outstanding during 1928, compared with $4.06 per share on the average number of shares outstanding during 1927.

Under your Company's policy of paying dividends on its Common Stock in Common Stock, the entire balance of $22,582,721 is available for investment in the business.

Electric and gas output for the full year 1928 of all companies classed as subsidiaries on December 31, largely exceeded the output of the same companies for the year 1927. Electric output amounted to 6,103,032,653 kilowatt hours, an increase of 14.36%. Gas output amounted to 5,415,067,400 cubic feet, an increase of 15.24%.

Electric generating capacity of power plants owned on December 31 1928 was 1,818,902 kilowatts, and daily production capacity of gas manufacturing facilities owned was 25,915,000 cubic feet.

Customers receiving electric service at the end of the year numbered 1,169,046, and customers receiving gas service numbered 104,323.

The subsidiaries added 163,700 kilowatts of electric generating capacity, and made extensive additions to their electric transmission and distribution systems. Work was begun to provide for installation of 175,000 kilowatts additional generating capacity, which will be available in 1929. Capacity of gas manufacturing facilities was increased and gas transmission and distribution systems were extended.

Acquisition of voting control of Washington Railway and Electric Company was completed early in the year. That Company, with its subsidiaries, furnishes electric light and power and transportation service in the District of Columbia and adjacent territory. Results of operations of these companies for only the last nine months of the year are included in the Consolidated Income Statement for 1928.

Great Western Power Company of California, a subsidiary, acquired control of Feather River Power Company, owner of the new Bucks Creek hydro-electric power plant on the North Fork of the Feather River in northern California, and large water storage reservoirs. The Bucks Creek plant is the highest head hydro-electric development in the United States.

On December 31 1928 Reserves were $105,353,505. Undivided Profits amounted to $74,874,413, and Capital Surplus to $23,859,317, Total Surplus being $98,733,730.

North American Diversification.

The large increases in earnings referred to indicate the strength of the position of The North American Company and its subsidiaries, which serve important centers of business and population in widely separated and industrially diversified sections of the United States. Diversification, both of territories and of sources of service demands, are primary factors in the building of business, the growth of which as a whole is not retarded by seasonal variations or temporary recessions peculiar to a single locality or industry.

Public Relations.

Your Company and its subsidiaries have consistently enjoyed cordial relations with the public, with employes and with stockholders. Substantial increases in the number of customers served by the subsidiaries, in addition to those added through acquisition of properties, afford opportunity further to extend these relations. On December 31 1928, customers receiving electric service numbered 1,169,046, gas service 104,323 and steam heating service 2,540.

260,000 *Investors in North American System.*

In commenting on our satisfactory public relations I should like to call attention to the statement made in our 1927 report that "service and investment are becoming more and more closely associated in the minds of the public served by our companies." The stockholders of the various subsidiaries now number more than 101,000, and consist chiefly of customers and residents of the territories in which they operate. Stockholders of The North American Company alone number 43,299, including 10,625 owners of Preferred Stock and 32,674 owners of Common Stock. Every state in the Union is represented on the Company's stock list, which also includes more than 700 foreign stockholders and more than 400 banks, trust companies, insurance companies investment trusts and other institutions.

Including the holders of stock of The North American Company and its subsidiaries, and the estimated number of owners of bonds of the subsidiaries, the public investors in the North American System total more than 260,000.

The widespread public investment in North American securities is indicative of the growth of understanding, public confidence, and keener interest in business affairs generally, encouraged by your Company's policy of directly furnishing reliable information at regular intervals.

Contacts with Stockholders.

For years your Company has maintained close contacts with its stockholders. It has been our custom to send to them periodically letters concerning activities of the Company and its subsidiaries, as well as descriptive pamphlets and booklets from time to time. "The President's Quarterly Letter to Stockholders" supplements the financial statements which we issue every three months.

We have continued without interruption for nearly five years the policy, described in our Annual Report for 1924, of writing to each person whose name was discontinued from our stockholders' list, in an endeavor to ascertain the reason therefor. Replies to these inquiries have averaged 59% throughout the year 1928 and the correspondence has in many instances disclosed misunderstandings arising from unreliable information obtained elsewhere, which we were consequently enabled to correct.

Basic Policies.

The continuous and outstanding development of the public utility industry, and accompanying increase of public investment in it, confirm the belief that a sound industry must progress when an increasing number of people believe in it, become part owners of it and are regularly and reliably informed concerning it.

The basic policies of all public utility companies are important because of the extent to which the sound and adequate development of their business is dependent upon them.

In this connection, and more particularly for the benefit of our new stockholders, it is appropriate to refer again to the policies of The North American Company set forth in its 1905 Annual Report to Stockholders, issued nearly a quarter of a century ago:

"The management of your Company believes, that the policy, which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities, so that they may be adequate, not only to meet the present demands of the communities, in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be . . . The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

Constant adherence to these policies has produced steady and substantial growth, aided in making records in operating efficiency and successive reductions in charges to customers, and contributed largely to the public confidence in The North American Company and its subsidiaries.

Responsibilities of Holding Company.

The holding company adopting such policies takes upon itself important financial and other responsibilities.

Under public regulation, operating utilities are obliged to furnish service when and as demanded. To insure the availability of facilities as service demands increase, they must fully anticipate the needs of the territories they serve. Extensive engineering, construction and financial programs must constantly be under way, providing well in advance for purchase and installation of additional electric and gas production equipment, transmission and distribution systems, extensions of transit lines and additional transportation equipment.

Investment in properties needed to meet such demands upon the operating utilities, equals from four to ten times, and averages about five times, their annual operating revenues, depending upon character of property and business. In other words, capital is turned over on the average only once in about five years. Service demands are intermittent, and during long periods each day are considerably below the capacity necessarily provided. Even maximum service requirements vary widely with the seasons. Unlike other manufacturing corporations, electric utilities cannot use periods of lessened calls for service for production which may be stored against periods of greatest demand, and therefore must always have available facilities sufficient to provide adequate service at the moment of maximum requirement.

Cost of capital obtained from investors must continuously be met, regardless of variations in use of facilities in which such capital is invested, and in the rate at which revenue is produced. Frequently, long periods elapse before such facilities become self-sustaining.

In order that the large amounts of capital required by the operating subsidiaries may be assured and most economically obtained from time to time, well-balanced capital structures should be maintained. This requires that proper proportions of the necessary funds be procured through the issue of junior securities. The holding company not only makes substantial investments in such junior securities, but it is also the source to which the operating subsidiaries look for large cash advances pending favorable opportunities for their own permanent senior financing.

Common Stock Dividends.

Stockholders are, of course, familiar with your Company's policy, inaugurated six years ago, of paying dividends on its Common Stock in Common Stock at the quarterly rate of 2½%. As in past years a large majority of stockholders retained their dividend stock in 1928. The wisdom of thus increasing their holdings, without additional cash outlay, is confirmed by the fact that net earnings continued to increase at a rate greater than the rate of increase in shares of common stock. From April 1 1923 to December 31 1928 Common Stock increased 87.34% on account of stock dividends and 34.85% on account of stock issued for cash and for properties, a total increase of 122.19%, while during the same period the balance for Common Stock dividends increased 234.20%. Upon request, your Company acts for stockholders who wish to add to or dispose of their dividend stock. For the convenience of the stockholder, a Permanent Order form is provided, which, when signed and filed with the Company, makes it unnecessary for him to give instructions upon the occasion of each quarterly dividend. Such Permanent Order remains in effect unless and until the instructions to the Company are changed in writing. A stockholder who wishes to retain his dividend stock need not sign an order.

I regret to report our loss by death during the year of Mr. Robert Randall, Assistant Secretary and Transfer Agent, who had been connected with The North American Company and its predecessor company continuously for about 40 years.

By order of the Board of Directors.

F. L. DAME, *President.*

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

Business Conditions in 1928.

The results of the operations of the subsidiaries of The North American Company in 1928 reflect the generally satisfactory business conditions which existed during the year in the territories they serve.

The statement in the last Annual Report that the year 1927 closed with business proceeding at an active pace was based upon the upturn in electric output for the last quarter of that year, which was 7.17% over the output during the last quarter of 1926, compared with an increase of 5.25% for the full year 1927 over 1926. That such pace was accelerated during 1928 is indicated by increases in electric output of 12.16% for the first quarter, 14.74% for the second quarter, 16.45% for the third quarter, 14.50% for the fourth quarter, and 14.36% for the full year, compared with the corresponding periods of 1927.

Growth of business was a notable factor in the marked changes during the year in the consolidated financial statements which follow the appended certificate of the auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants. These statements also reflect the inclusion during the year of new subsidiaries later referred to.

Charts showing increases, during the last five years, in the more important items of the Consolidated Income Statement and Consolidated Balance Sheet, appear on pages 22 and 23, [pamphlet form.] Affixed to the inside back cover is appendix showing the principal public utility subsidiaries, and, with respect to each of the five main groups, summary of major operations, map of electric system and territory served.

Companies Classed as Subsidiaries.

As has been stated in previous reports, it is the policy of The North American Company to class as subsidiaries only those companies of which both voting control and at least 75% of the common stock are owned, and to consolidate with its own financial statements the financial statements of only the companies thus classed as subsidiaries. Holdings of stocks and bonds of companies other than subsidiaries, such as The Detroit Edison Company and North American Light & Power Company, are included under "Investments" in the Consolidated Balance Sheets, and income derived from such holdings is included under "Other Net Income" in the Consolidated Income Statements.

Basis of Consolidated Subsidiaries' Statements.

In this connection it is appropriate to point out that assets and liabilities of new subsidiaries at date of acquisition are included in the Consolidated Balance Sheet, while earnings thereafter only are included in the Consolidated Income Statement. Though this procedure conforms to the most conservative accounting principles the true relationship between property investment and revenues does not become apparent until the results of a full year of operation of the new subsidiaries are reflected in the Consolidated Income Statement.

Reports by Subsidiaries to Their Stockholders.

The principal subsidiaries render annually to their stockholders individual reports covering their own operations and setting forth their financial statements.

New Subsidiaries.

Since August 1925, The North American Company has owned 75% of the Common Stock of Washington Railway and Electric Company, which, with its subsidiaries, furnishes electric light and power and transportation services in the District of Columbia and adjacent territory. Such ownership, however, did not constitute voting control, acquisition of which was not completed until towards the end of March 1928. In accordance with the basis of consolidating subsidiaries' statements referred to above, the results of the operations of these companies for only the last nine months of the year are included in the accompanying Consolidated Income Statement for 1928, and their assets and liabilities as at December 31 1928 are included in the accompanying Consolidated Balance Sheet as at that date. Summary of their major operations and map of their electric system are shown in the appendix previously referred to.

During the year Great Western Power Company of California acquired control of Feather River Power Company, owner of the new Bucks Creek hydro-electric power plant, on the North Fork of the Feather River in northern California, and large water storage reservoirs. The output of the Bucks Creek plant, the highest head hydro-electric development in the United States, is delivered to the high tension transmission system of Great Western Power Company of California.

OPERATIONS.

Basis of Comparison with Previous Year.

In order to present a true measure of the growth during the year of all companies classed as subsidiaries on December 31 1928, operating data of the new subsidiaries for the full year, as well as for the full year 1927, have been used in the following comparisons of operating data.

Electric.

Electric output of 6,103,032,653 kilowatt hours, an increase of 14.36% over the output for 1927, established a new high record. For the several systems, the aggregate of the maximum demands was 1,351,129 kilowatts, an increase of 12.47%, and the average annual load factor was 51.42% compared with 50.71% for 1927.

On December 31 1928 total installed electric generating capacity of power plants owned was 1,818,902 kilowatts, including 1,372,054 steam and 446,848 hydro-electric. Favorable contracts provide 65,319 kilowatts additional capacity. On December 31 1928, customers receiving electric service numbered 1,169,046. Steam sales, auxiliary to such electric service, aggregated 4,751,234,900 pounds to 2,540 customers.

Gas.

Gas output amounted to 5,415,067,400 cubic feet, an increase of 15.24% over the output for 1927. On December 31 1928 total daily production capacity of gas manufacturing facilities owned was 25,915,000 cubic feet, in addition to natural gas provided for under purchase contracts. On that date 104,323 customers were receiving gas service.

Transportation.

Revenue passengers carried on the electric railway and motor bus systems numbered 268,562,985, a decrease of 1.57% from the number carried in 1927.

Coal.

Due to the unfavorable conditions which prevailed in the coal industry throughout the year, the output of the coal subsidiaries decreased 30.50% compared with the output of 1927, and amounted to 3,495,789 tons. It is not the policy of the electric power producing subsidiaries of The North American Company to purchase coal from its coal subsidiaries except at prices justified by competitive conditions.

PROPERTY ADDITIONS.

Provision for Growth.

To provide for the constant growth of business and to anticipate future demands, extensive additions to Property and Plant were made during 1928, approximately 80% of which consisted of facilities for electric service.

Electric Systems.

In 1928 a total of 163,700 kilowatts generating capacity was added by the subsidiaries, as follows: the 50,000 kilowatts in the new Bucks Creek plant of Feather River Power Company; 67,700 kilowatts in Lakeside plant of Wisconsin Electric Power Company; 35,000 kilowatts in Avon plant of The Cleveland Electric Illuminating Company, and 11,000 kilowatts acquired by the Cleveland company through purchase of the Ashtabula plant. Substantial extensions to transmission and distribution lines were also made, and new substations added.

Work was begun on the installation of 175,000 kilowatts additional generating capacity, to be available in 1929 as follows: 75,000 kilowatts in Cahokia plant of Union Electric Light and Power Company of Illinois; 30,000 kilowatts in Benning plant of Potomac Electric Power Company; 35,000 kilowatts in Avon plant of The Cleveland Electric Illuminating Company; and 35,000 kilowatts initial capacity in the new steam generating plant at San Francisco, of Great Western Power Company of California. A 35,000 kilowatt turbine is being transferred from Cahokia plant to Venice plant of Union Electric Light and Power Company of Illinois.

Gas Systems.

The principal additions to gas facilities consisted of the installation of gas-coke ovens of vertical type in its Racine gas plant and addition of 276 miles of distribution mains by Wisconsin Gas & Electric Company, and the installation of a compressor in its Shrewsbury plant and addition of 32 miles of distribution mains by The St. Louis County Gas Company. The gas-coke ovens installed by Wisconsin Gas & Electric Company are the first of their type and size to be placed in commercial operation in the United States. They have substantially added to the capacity of the Racine plant and are expected to increase materially its economy and efficiency.

Transportation Systems.

A new section of rapid transit line, south of the city of Milwaukee, was completed and placed in operation by The Milwaukee Electric Railway and Light Company. Construction work was begun on rapid transit extensions which, by means of private right-of-way and subway, will provide high speed local service between downtown Milwaukee and the rapidly growing suburban districts west of the city. Additional electric railway cars and motor buses were placed in operation by that Company, and also by Washington Railway and Electric Company.

CONSOLIDATED FINANCIAL STATEMENTS.

Income and Surplus Statements.

Gross Earnings amounted to $135,551,899, an increase of $13,385,065, or 10.96%. Revenues from electric and gas operations were substantially greater than in 1927.

Operating Expenses, Maintenance and Taxes aggregated $71,152,647, an increase of 8.95%. This was equivalent to 52.49% of Gross Earnings, compared with 53.46% required for such purposes in 1927. Expenditures for maintenance of properties aggregated $8,950,837, in addition to $14,274,664 appropriated for Depreciation Reserves. Thus the amount provided out of current earnings for repairs, renewals and replacements of property amounted to $23,225,501, or 17.13% of Gross Earnings. Tax requirements have been constantly increasing, the provision made in 1928 being 10.51% of Gross Earnings compared with 9.49% in 1927.

Net Income from Operation amounted to $64,399,252, an increase of 13.26%, of which 86.04% was derived from the production and sale of electric energy.

Other Net Income was $1,268,221 more than for the year 1927. The elimination, in consolidation, of dividends received on stock of Washington Railway and Electric Company was more than offset by income resulting from conversions of bonds of Western Power Corporation into Common Stock of The North American Company therefore purchased at prices substantially below the conversion prices.

Interest Charges, including amortization of bond discount and expense, increased $467,797, and Preferred Dividends of Subsidiaries increased $995,242. These increases include interest and dividends, for the periods from dates of acquisition to December 31 1928, on debt and preferred stocks of the new subsidiaries.

Appropriations of $14,274,664 for Depreciation Reserves, previously referred to, amounted to 10.53% of Gross Earnings, and were equivalent to $2.96 per share on the average number of shares of North American Common Stock outstanding during the year. A substantial proportion of the properties of the subsidiaries, more particularly their hydroelectric developments, is of long life character. Therefore, and also in view of the large expenditures for maintenance, these appropriations for Depreciation Reserves are regarded as adequate to provide for replacements of property when and as they become necessary.

Balance for Dividends and Surplus amounted to $24,402,753, and after deducting dividends of $1,820,032 paid on the Preferred Stock of The North American Company there remained $22,582,721, an increase of 29.53%, equivalent to $4.68 per share on the average number of shares of North American Common Stock outstanding during the year, compared with $4.06 per share on the average number of shares outstanding during 1927.

Balance of income for the year carried to Undivided Profits amounted to $24,402,753, in addition to $6,700,200 representing consolidated surplus of Washington Railway and Electric Company and its subsidiary companies applicable to The North American Company's holdings of Common Stock of that Company from dates of acquisition to March 31, 1928. Net charges against Undivided Profits amounted to $960,571, consisting principally of premium and unamortized discount on bonds retired and premium on preferred stock retired.

Credits to Capital Surplus during the year aggregated $1,968,352, of which $1,846,400 arose from the issue of Common Stock during the year other than in payment of dividends. Charges to Capital Surplus aggregated $1,930,667, representing appropriations to provide for the difference between the net proceeds and liquidation value of Preferred Stock of North American Edison Company.

Balance Sheet.

The net increase in Property and Plant account was $111,499,910, of which $74,481,834, in total, was taken into the Consolidated Balance Sheet at dates of acquisition of the new subsidiaries. The balance, $37,018,076, represents the net increase in the aggregate of the Property and Plant accounts of all other subsidiaries for the full year and of the new subsidiaries from dates of acquisition to December 31, 1928, after deducting amounts charged off for properties withdrawn from service.

Investment in stock of Washington Railway and Electric Company was eliminated from investment account upon consolidation of the balance sheets of that Company and its subsidiaries with the balance sheets of The North American Company and its other subsidiaries. Holdings of stock of The Detroit Edison Company and North American Light & Power Company were increased, principally through exercise of subscription rights received on account of prior holdings. The net increase in the item "Investments" amounted to $1,556,085. Market values of the principal investments are, in the aggregate, substantially in excess of the amounts at which they are included in the Consolidated Balance Sheet.

Net working assets, or the excess of Current Assets over the total of Current and Accrued Liabilities, amounted to $20,801,928, a decrease of $457,416. The largest item of Current and Accrued Liabilities is the provision made for taxes, amounting on December 31, 1928, to $10,409,942, or $2,283,197 more than on December 31, 1927.

The net increase in Funded Debt of Subsidiaries was $31,316,253, of which $29,505,700 represents aggregate funded debt of the new subsidiaries taken into the Consolidated Balance Sheet at dates of acquisition. Other principal changes during the year were as follows:

North American Edison Company: Issue and sale of $20,000,000 5½% Debentures, Series B, and conversion of $8,093,000 5% Debentures, Series A, into 80,930 shares of $6 dividend Preferred Stock.
Western Power Corporation: Conversion of $3,636,000 5½% Convertible Bonds into Common Stock of The North American Company held by Western Power Corporation for that purpose.
West Kentucky Coal Company: Redemption on May 1, 1928, of $3,454,500 First Mortgage 7% Bonds.

Bonds of subsidiaries purchased, paid at maturity and retired through sinking and purchase funds, aggregated $3,005,947.

The net increase in Preferred Stocks of Subsidiaries was $23,300,844, of which $14,473,300 represents preferred stocks of the new subsidiaries outstanding at dates of acquisition.

The increase of $4,970,970 in Common Stock and Common Stock Scrip of The North American Company was due to the issue of 468,247 shares of Common Stock in payment of dividends, and to the issue of 28,850 shares for Common Stock of Western Power Corporation.

At the close of the year Reserves were $105,353,505, an increase of $25,190,761, of which $16,130,329 represents accumulated reserves of the new subsidiaries at dates of acquisition.

On December 31, 1928, Undivided Profits amounted to $74,874,413, an increase of $23,515,800, and Capital Surplus amounted to $23,859,317, an increase of $37,684. Total Surplus on December 31, 1928, was $98,733,730.

GENERAL.

Federal Trade Commission Inquiry.

The North American Company and its subsidiaries have co-operated with the Federal Trade Commission in the matter of supplying it with information requested in the investigation which the Commission is conducting by order of United States Senate resolution.

Service, Rates and Public Regulation.

The practice of maintaining the lowest charges consistent with the highest standards of service has been constantly followed. As a result, charges made by the subsidiaries of The North American Company are as low as, or lower than, charges made in other territories of similar size and character. Had rate schedules of the present subsidiaries of The North American Company in effect during the year 1921 been applied to their sales of electric current during the past year, Net Income from Operation of $64,399,252 for 1928 would have been approximately $19,800,000 greater, and would have been further increased by approximately $1,800,000 if the 1921 rate schedules had been applied to their sales of gas in 1928.

It has not been the policy of The North American Company to collect from subsidiaries, as sources of income to the holding company, fees for management, engineering or financing services.

Issues of securities of the public utility subsidiaries of The North American Company, and rates charged by them are, except in minor instances, subject to the jurisdiction of State regulatory authorities.

Public Relations.

The cordial public relations of The North American Company and its subsidiaries are reflected in the attitude of the large and increasing number of customers and in the steadily broadening ownership of securities of the Company and its subsidiaries.

Promotion of Business.

The North American Company and its subsidiaries have long recognized that successive reductions in rates are important incentives for more general and continuous use of utility services. Engineering and commercial departments of subsidiaries are constantly and actively engaged in developing diverse applications of electricity in industrial fields, including substitution of electrically operated furnaces, ovens and other equipment used in a wide variety of manufacturing processes, for equipment operated by other means. Assured continuity of service and lower costs induce abandonment of power plants by private interests which find it more advantageous to purchase service from the central station company. Reductions in rates and the introduction of many new convenience appliances encourage greater use of electric energy by residential customers. Further extensions of distribution lines into rural sections, and advertising campaigns and exhibitions of electrical appliances for farm use conducted in such territories, are reflected in increasing use of electricity for agricultural purposes. Electric lighting of rural highways also offers promise of satisfactory develment. New adaptations of gas in industrial fields result in growing demands for service, and greater revenues may be expected from such sources as these developments progress.

Wired Radio.

Stockholders were advised in a special letter dated November 19, 1928, that Wired Radio, Inc., a subsidiary of The North American Company, which has been doing important development work during the past six years on the transmission of radio programs over electric light and power lines, had made sufficient progress to warrant arrangements for adequate manufacturing facilities. To that end, on November 16, 1928 Wired Radio, Inc., entered into two contracts with Federal Telegraph Company, a subsidiary of Kolster Radio Corporation. One of these contracts insures to Wired Radio, Inc. availability of facilities for the manufacture of equipment which will be required when tests now being conducted by it have progressed to the stage where actual service installations are to be made. The other contract provided for the sale to Federal Telegraph Company of about 600 inventions and patents acquired and developed by Wired Radio, Inc. In addition to receiving a substantial initial payment and participating in future patent royalties, Wired Radio, Inc., retains exclusive licenses for the use of these patents in the field of wired radio. It is expected that wired radio, which will supplement but not displace broadcasting on the air, will ultimately be made available to all electric utility companies that wish to furnish such service to their customers.

EDWIN GRUHL,

Vice-President and General Manager.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED INCOME STATEMENT

	Year 1928	*Year* 1927
Gross Earnings	**$135,551,899.02**	**$122,166,834.37**
Operating Expenses, Maintenance and Taxes	**71,152,646.78**	**65,308,621.27**
Net Income from Operation	**$64,399,252.24**	**$56,858,213.10**
Other Net Income	**4,290,936.06**	**3,022,715.26**
Total	**$68,690,188.30**	**$59,880,928.3**
Deductions:		
Interest Charges (Including amortization of Bond Discount and Expense)	18,243,609.32	17,775,812.34
Preferred Dividends of Subsidiaries	9,961,982.66	8,966,740.45
Minority Interests	1,807,179.59	1,401,795.43
Total Deductions	**$30,012,771.57**	**$28,144,348.22**
Balance for Depreciation, Dividends and Surplus	**$38,677,416.73**	**$31,736,580.14**
Appropriations for Depreciation Reserves	**14,274,663.66**	**12,481,932.22**
Balance for Dividends and Surplus	**$24,402,753.07**	**$19,254,647.92**

CONSOLIDATED SURPLUS STATEMENT

Capital Surplus:			
Balance, December 31, 1927		$23,821,632.84	
Arising from issue of Common Stock during year 1928 (other than in payment of dividends)		1,846,400.00	
Other credits		121,951.73	
		$25,789,984.57	
Appropriated to provide for difference between net proceeds and liquidation value of Preferred Stock of North American Edison Company		1,930,667.36	
Capital Surplus, December 31, 1928			**$23,859,317.21**
Undivided Profits:			
Balance, December 31, 1927		$51,358,612.42	
Balance of Income, year ended December 31, 1928		24,402,753.07	
Consolidated surplus of Washington Railway and Electric Company applicable to holdings of Common Stock from dates of acquisition to March 31, 1928		6,700,199.69	
		$82,461,565.18	
Deductions:			
Dividends on Stock of The North American Company:			
Preferred	$1,820,031.75		
Common (Paid by issue of 480,654.95 shares)	4,806,549.50		
	$6,626,581.25		
Other Charges—Net	960,571.38	7,587,152.63	
Undivided Profits, December 31, 1928			**74,874,412.55**
Total Surplus, December 31, 1928			**$98,733,729.76**

CONSOLIDATED BALANCE SHEET

ASSETS

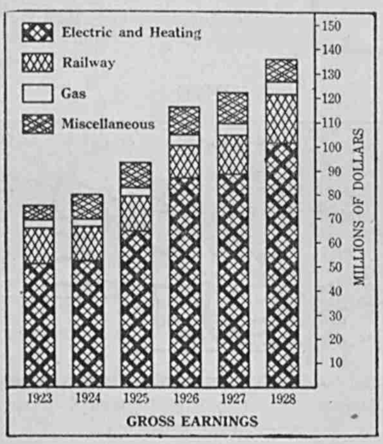
	December 31, 1928	*December* 31, 2927
Property and Plant	**$726,220,917.95**	**$614,721,008.24**
Cash and Securities on Deposit with Trustees	**1,902,346.78**	**1,402,538.83**
Investments:		
Stocks and Bonds of Other Companies	40,080,636.55	36,945,885.77
Sundry Investments	3,866,947.72	3,515,268.86
The North American Company Common Stock (held by subsidiary for conversion of bonds)	1,182,981.59	3,113,325.75
	$45,130,565.86	**$43,574,480.38**
Current and Working Assets:		
Cash (including funds loaned on call through banks)	*11,835,971.45	*11,107,362.21
United States Government Securities	10,597,707.37	12,336,851.57
Notes and Bills Receivable	1,076,990.05	585,890.88
Accounts Receivable	14,977,428.07	13,691,685.51
Material and Supplies (at cost or less)	12,004,349.82	11,111,092.31
	$50,492,446.76	**$48,832,882.48**
Prepaid Accounts	**2,182,829.16**	**1,749,337.40**
Discount and Expense on Securities	**15,298,287.85**	**16,910,549.36**
	$841,227,394.36	**$727,190,796.69**

* Call loans, December 31, 1928, $3,500,000; December 31, 1927, none.

LIABILITIES

	December 31, 1928	*December* 31, 1927
Six Per Cent. Cumulative Preferred Stock (Authorized 2,000,000 Shares, $50 par value):		
Stock	$30,333,900.00	$30,333,750.00
Scrip	------------	2,000.00
	$30,333,900.00	**$30,335,750.00**
Common Stock (Authorized 10,000,000 Shares without nominal or par value):		
Stock	50,005,090.00	45,043,330.00
Scrip	114,510.00	105,300.00
	***$50,119,600.00**	**†$45,148,630.00**
Dividend Payable in Common Stock	**1,250,020.00**	**1,125,950.50**
Preferred Stocks of Subsidiaries	**165,853,601.45**	**142,552,757.77**
Minority Interests in Capital and Surplus of Subsidiaries	**12,806,765.46**	**9,341,679.74**
Funded Debt of Subsidiaries	400,869,604.32	368,264,351.28
Less amount deposited with Trustees	*53,783,850.00*	*52,494,850.00*
	$347,085,754.32	**$315,769,501.28**
Current Liabilities:		
Notes and Bills Payable	3,392,225.00	6,441,130.56
Accounts Payable	5,073,513.86	4,373,793.34
Sundry Current Liabilities	5,067,761.38	3,818,918.49
	$13,533,500.24	**$14,633,842.39**
Accrued Liabilities:		
Taxes Accrued	10,409,941.57	8,126,745.13
Interest Accrued	4,096,391.01	3,076,589.28
Dividends Accrued	1,535,854.67	1,475,666.51
Sundry Accrued Liabilities	114,831.23	260,695.10
	$16,157,018.48	**$12,939,696.02**
Reserves:		
Depreciation	91,037,866.82	71,741,703.66
Other Reserves	14,315,637.83	8,421,040.07
	$105,353,504.65	**$80,162,743.73**
Surplus:		
Capital Surplus	23,859,317.21	23,821,632.84
Undivided Profits	74,874,412.55	51,358,612.42
	$98,733,729.76	**$75,180,245.26**
	$841,227,394.36	**$727,190,796.69**

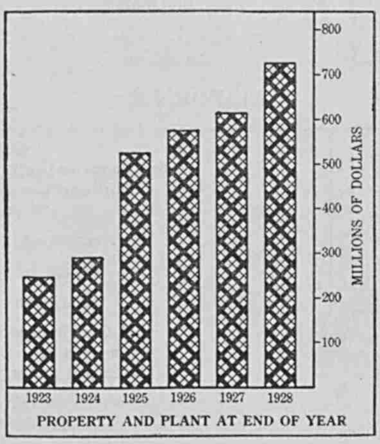
*Represented by 5,011,960 shares without nominal or par value. †Represented by 4,514,863 shares without nominal or par value.



GROSS EARNINGS

Gross Earnings

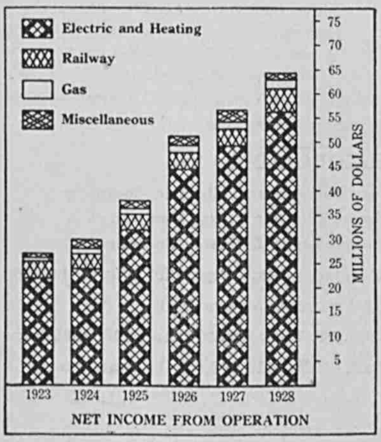
1928	$135,551,899
1927	122,166,834
1926	115,850,466
1925	93,028,967
1924	80,117,255
1923	75,465,267
Increase 5 years	**$60,086,632**



PROPERTY AND PLANT AT END OF YEAR

Property and Plant at End of Year

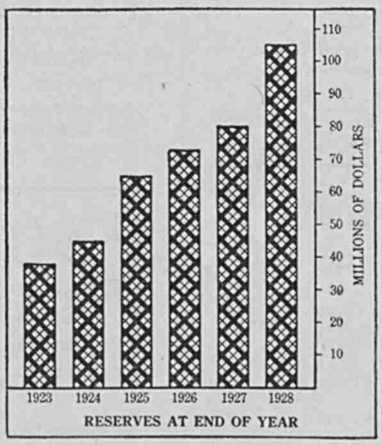
1928	$726,220,918
1927	614,721,008
1926	575,883,306
1925	524,394,202
1924	293,592,471
1923	251,661,142
Increase 5 years	**$474,559,776**



NET INCOME FROM OPERATION

Net Income from Operation

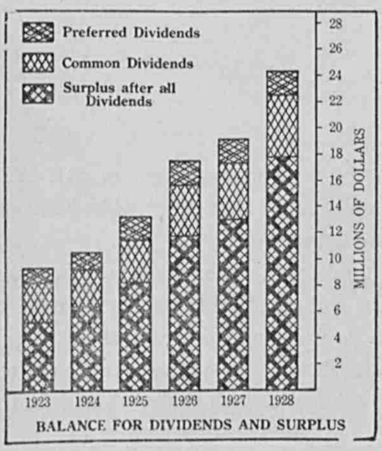
1928	$64,399,252
1927	56,858,213
1926	51,467,589
1925	38,041,842
1924	29,955,492
1923	27,176,069
Increase 5 years	**$37,223,183**



RESERVES AT END OF YEAR

Reserves at End of Year

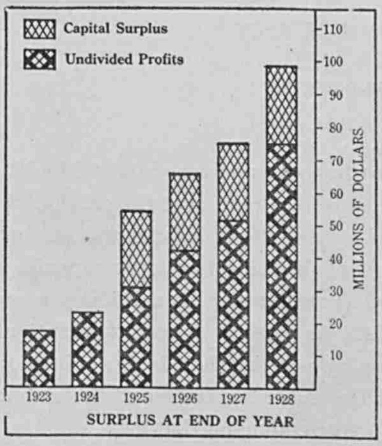
1928	$105,353,505
1927	80,162,744
1926	72,863,955
1925	64,792,463
1924	44,979,485
1923	37,911,711
Increase 5 years	**$67,441,794**



BALANCE FOR DIVIDENDS AND SURPLUS

Balance for Dividends and Surplus

1928	$24,402,753
1927	19,254,648
1926	17,563,507
1925	13,296,111
1924	10,582,765
1923	9,385,458
Increase 5 years	**$15,017,295**



SURPLUS AT END OF YEAR

Surplus at End of Year

Undivided Profits	
1928	$74,874,413
1927	51,358,612
1926	42,147,237
1925	30,605,648
1924	22,817,142
1923	17,037,879
Inc. 5 years	**$57,836,534**

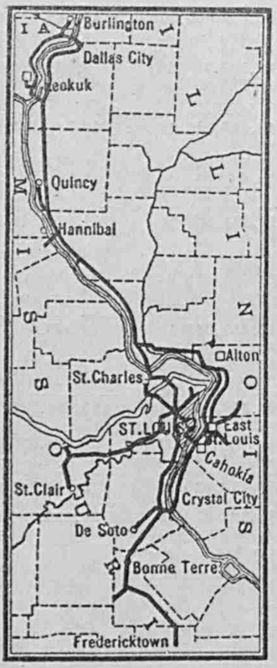
Capital Surplus	
1928	$23,859,317
1927	23,821,633
1926	23,821,633
1925	23,741,646
1924	----------
1923	----------
Inc. 5 years	**$23,859,317**

Total Surplus	
1928	$98,733,730
1927	75,180,245
1926	65,968,870
1925	54,347,294
1924	22,817,142
1923	17,037,879
Inc. 5 years	**$81,695,851**

PRINCIPAL SUBSIDIARIES OF THE NORTH AMERICAN COMPANY.

SUMMARIES OF MAJOR OPERATIONS—MAPS OF ELECTRIC SYSTEMS

MISSOURI-ILLINOIS-IOWA



Union Electric Light and Power Company (Missouri)
Mississippi River Power Company
Union Electric Light and Power Company of Illinois
East St. Louis Light & Power Company
The St. Louis County Gas Company
East St. Louis Railway Company

Area served: 2,686 square miles

Population of area: 1,300,000
Total communities served: 126

Electric capacity, Dec. 31, 1928:
Owned plants 497,020 kilowatts

Electric output, 1928:
1,719,825,708 kilowatt hours

Electric customers, Dec. 31, 1928:
310,518

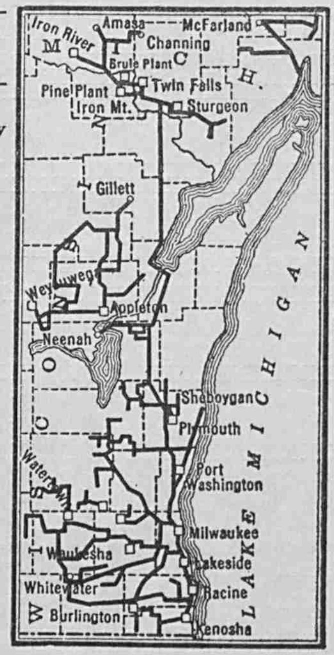
Gas capacity, Dec. 31, 1928:
11,720,000 cubic feet per day

Gas output, 1928:
1,762,315,500 cubic feet

Gas customers, Dec. 31, 1928:
42,490

Revenue passengers, 1928:
28,159,665

WISCONSIN-MICHIGAN



The Milwaukee Electric Railway and Light Company
Wisconsin Electric Power Company
Wisconsin Gas & Electric Company
Wisconsin Michigan Power Company

Area served:
11,442 square miles

Population of area:
1,400,000

Total communities served:
380

Electric capacity, Dec. 31, 1928:

Owned plants	379,327 kilowatts
Purchased power	23,100 kilowatts

Electric output, 1928:
1,148,886,380 kilowatt hours

Electric customers, Dec. 31, 1928:
276,819

Gas capacity, Dec. 31, 1928:
12,635,000 cubic feet per day

Gas output, 1928:
2,349,876,300 cubic feet

Gas customers, Dec. 31, 1928:
50,816

Revenue passengers, 1928:
164,654,303

CALIFORNIA

Great Western Power Company of California
San Joaquin Light and Power Corporation
Midland Counties Public Service Corporation

Area served: 12,957 square miles

Population of area: 1,650,000

Total communities served: 265

Electric capacity, Dec. 31, 1928:

Owned plants	379,305 kilowatts
Purchased power	42,219 kilowatts

Electric output, 1928:
1,537,851,047 kilowatt hours

Electric customers, Dec. 31, 1928: 150,434

Gas capacity, Dec. 31, 1928:
1,560,000 cubic feet per day*

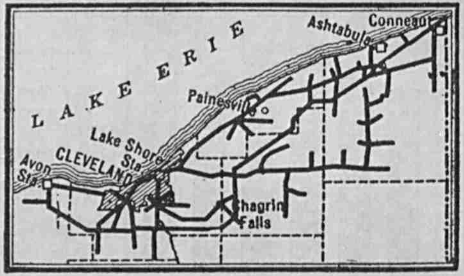
Gas output, 1928: 1,302,875,600 cubic feet

Gas customers, Dec. 31, 1928: 11,017

Revenue passengers, 1928: 1,286,336

*Not including natural gas purchased.

OHIO



The Cleveland Electric Illuminating Company

Area served: 1,697 square miles

Population of area: 1,300,000

Total communities served: 130

Electric capacity, Dec. 31, 1928:
Owned plants 415,250 kilowatts

Electric output, 1928:
1,282,476,855 kilowatt hours

Electric customers, Dec. 31, 1928: 299,598

DISTRICT OF COLUMBIA

Washington Railway and Electric Company
Potomac Electric Power Company
Braddock Light & Power Company

Area served: 629 square miles. *Population of area:* 600,000

Total communities served: 31

Electric capacity, Dec. 31, 1928: Owned plant, 148,000 kilowatts

Electric output, 1928: 413,992,663 kilowatt hours

Electric customers, Dec. 31, 1928: 131,677

Revenue passengers, 1928: 74,462,681

PRICE, WATERHOUSE & CO.

56 Pine Street,
New York, March 11, 1929.

The North American Company,
60 Broadway,
New York, N. Y.

We have examined the books and accounts of The North American Company for the year ending December 31, 1928, and have been furnished with the reports of the subsidiary companies as of that date, and certify that the attached consolidated balance sheet and statements of income and surplus have been correctly prepared therefrom.

The books and accounts of the subsidiary companies were examined by us at September 30, 1928, except the accounts of the Western Power Corporation and its subsidiary companies, which were examined and certified to as at that date by Messrs. Haskins & Sells. As a result of our examinations we found the accounts to be well and accurately kept.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31, 1928, and the statements of income and surplus fairly set forth the combined results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

CANADIAN PACIFIC RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1928.

To the Shareholders;

The accounts of the Company for the year ended December 31 1928, show the following results:

Gross Earnings		$229,039,296.95
Working Expenses (including all taxes)		177,344,845.26
Net Earnings		$51,694,451.69
Special Income		12,677,683.78
		$64,372,135.47
Deduct Fixed Charges		15,308,698.28
Surplus		$49,063,437.19
Contribution to Pension Fund		750,000.00
		$48,313,437.19
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1 1928	$2,002,971.76	
And three quarterly dividends on Ordinary Stock of 2½ per cent. each, paid June 30 1928, October 1 1928, and December 31 1928	21,972,455.00	
		23,975,426.76
		$24,338,010.43
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable April 1 1929	$2,064,575.65	
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent., payable April 1 1929	7,381,177.50	
		9,445,753.15
Leaving net surplus for the year		$14,892,257.28

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31 1928.

Net Revenue from Investments and Available Resources, Exhibit "C"	$3,262,525.00
Interest on Deposits, and Interest and Dividends on Other Securities	3,231,319.73
Net Earnings Ocean and Coastal Steamship Lines	2,257,546.05
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	3,926,293.00
	$12,677,683.78

EARNINGS AND EXPENSES.

The working expenses for the year, including all taxes, amounted to 77.43 per cent. of the gross earnings, and the net earnings to 22.57 per cent., as compared with 80.36 per cent. and 19.64 per cent. respectively in 1927. Excluding taxes, the ratio of working expenses to gross earnings was 74.79 per cent., and in 1927, 77.87 per cent.

The gross earnings from railway operations increased $27,893,545 over those of the previous year, and working expenses increased $15,714,665. The net earnings, exclusive of Special Income, were $51,694,451, an increase over the previous year of $12,178,880.

These results may be considered eminently satisfactory, the net earnings being greater than in any year in the Company's history.

The increase in gross earnings is due to the large crop handled under favorable harvesting conditions and to the improvement in general business throughout the country.

Expenditures for Maintenance of Way, Structures and Equipment during the year were adequate for the upkeep of the property, which is in good condition throughout.

SPECIAL INCOME.

The Special Income of the Company shows an increase over that of the previous year of $801,124, due principally to larger net earnings from Commercial Telegraphs, Hotels, etc., and to greater interest obtained on deposits and from investments. There was a decrease in the net earnings from Ocean and Coastal steamship lines of $184,583, due entirely to diminished passenger and freight earnings on the Pacific.

LAND SALES.

The sales of agricultural lands for the year were 664,411 acres for $7,743,847.18, being an average of $11.66 per acre. Included in this area were 25,859 acres of irrigated land which brought $43.74 per acre, so that the average for the balance was $10.36 per acre.

ISSUE OF STOCKS.

During the year your Directors sold in London £1,500,000, and in New York $5,000,000, of Four Per Cent. Consolidated Debenture Stock, the issuance of which you had authorized, and in London £1,000,000 of Four Per Cent. Preference Stock, the proceeds being used to meet capital expenditures previously sanctioned by you.

Also during the year the 18,710 shares of Common Stock, referred to in the report of 1917, were disposed of at favorable prices.

HOTELS.

Your Directors have decided upon extensions to the Empress Hotel at Victoria and the Palliser Hotel at Calgary in order to provide facilities necessary to take care of the increasing business in these two cities, particularly, in the case of the Empress Hotel, of the rapidly growing tourist and winter business. They have, therefore, authorized additions to these hotels at an estimated cost of $2,875,000 for the Empress Hotel and $1,930,000 for the Palliser. Your approval of these expenditures will be asked.

In view of the large additions to the Atlantic fleet which you have approved and because of the increasing number of Canadians who visit England every year, your Directors have also decided that it would be in the interests of the Company's traffic to erect a modern hotel in London, England. Some difficulty has been met with in securing a proper site, but, provided the requisite land can be secured in a desirable location, it is expected that the work of construction can be commenced in 1930. Your authority to proceed with the work when conditions warrant and to incur the necessary expenditure will be required.

Construction and equipment of the Royal York Hotel at Toronto are rapidly approaching completion and it is expected that it will be opened in June.

B. C. COAST SERVICE.

In order to take care of the increasing traffic between Vancouver and Victoria, your Directors have authorized the construction of two first class steel quadruple expansion twin screw oil-burning passenger and cargo steamships, each 351 feet in length, 52 feet in breadth and with a speed of 16½ knots, giving sleeping accommodation for 435 passengers, day accommodation for 1,500 passengers, also accommodation for 50 automobiles and approximately 1,000 tons of cargo, at a cost of £210,000 each, to be delivered in March and April, 1930, respectively.

You will be asked to approve this action of the Directors and to authorize the issuance of Consolidated Debenture Stock to defray the cost of the vessels.

CANADIAN PACIFIC STEAMSHIPS LIMITED.

In accordance with the policy of disposing of vessels which are considered to be unsuitable for present-day traffic requirements or uneconomical to operate, the following vessels have been sold: "Balfour," "Berwyn," "Bosworth," "Brandon," "Brecon," "Marburn," "Montreal."

During the year, the "Duchess of Bedford" and the "Duchess of Atholl" and five new freighters of the "Beaver" class were put in commission. Since the end of the year, the "Duchess of Richmond" has been delivered and the "Duchess of York" is expected to be in service during the present month.

The double reduction gearing installed in vessels built in 1921 and 1922 has not only been costly to maintain but for some time has been a source of anxiety to our steamship officers, and it has been therefore decided to re-engine the "Empress of Canada," the "Montcalm" and the "Montclare" with improved turbine machinery of single reduction gear type. It is anticipated that the economy in fuel consumption alone will justify these alterations, and in addition the vessels will have better and more efficient propulsive power.

In pursuance of your authority, given at the last Annual Meeting, contracts have been entered into for the construction of two additional steamships, one for the Pacific service, to be known as the "Empress of Japan," and the other for the Atlantic service, to be known as the "Empress of Britain."

The "Empress of Japan" will be a first class steel twin screw geared turbine oil-burning, 21-knot passenger and cargo steamer, 662 feet in length and 83 feet 6 inches in breadth, and the contract calls for its delivery not later than May, 1930. Its cost will be £1,270,000.

The "Empress of Britain" is to be a first class quadruple screw geared turbine oil-burning passenger and cargo steamer of 755 feet length and 97 feet 6 inches breadth, with a speed of 24 knots. Its cost will be £2,100,000 and the builders have contracted to deliver it not later than May, 1931.

BRANCH LINES.

The construction of new branch lines in Western Canada previously authorized by the shareholders was proceeded with, 352 miles being graded, 343 miles of track being laid, and 270 miles ballasted on these new lines.

Your Directors have given consideration to the necessity of providing extensions in various parts of the Dominion to serve the mining and agricultural activities which form such an important phase of the country's development, having regard particularly to the extensive operations that are likely to take place in Northern Saskatchewan and Northern Alberta and also to the settlement possibilities due to the excellent character of the land, and in pursuance of this policy have applied to Parliament for authority to construct the following branch lines having an aggregate mileage of approximately 1,200 miles:—

1. From a point on the Lac du Bonnet Branch in Eastern Manitoba, northerly and easterly to a point on the Eastern boundary of that Province.

2. From Bredenbury to Esterhazy, in the Province of Manitoba.

3. From Nipawin northerly to Island Falls on the Churchill River, in the Province of Saskatchewan.

4. From Gronlid on the Lanigan Northeasterly Branch, to Pontrilas on the Tuffnell-Prince Albert Branch, in the Province of Saskatchewan.

5. From Lanigan to Price Albert, in the Province of Saskatchewan.

6. From Prince Albert northerly to Foster Lakes, in the Province of Saskatchewan.

7. From Prince Albert northwesterly to Lac la Biche on the Alberta and Great Waterways Railway, in the Province of Alberta.

8. From Sonningdale through North Battleford to Meadow Lake, in the Province of Saskatchewan.

9. From Hazeldine to a junction with the Lac la Biche line near Cold Lake, in the Province of Alberta.

10. From Crossfield on the Calgary and Edmonton Railway westerly and northerly about 70 miles, in the Province of Alberta.

11. From Trail easterly and southerly to the international boundary at the crossing of the Pend d'Oreille River, in the Province of British Columbia.

12. From Kootenay Landing to Procter, in the Province of British Columbia.

15. From a point on the Stobie Branch to the Falconbridge Mining Area in the District of Sudbury, Province of Ontario.

In connection with the Western Lines involved in this application to Parliament, negotiations have taken place with the Canadian National Railway Company, which is also making application to Parliament at the present Session for the necessary authority to enable it to construct certain lines which would parallel portions of the lines applied for by your Company, with the result that understandings have been arrived at which will avoid duplication of lines through the territories affected.

Your approval will be asked for proceeding with the construction of the undermentioned portions of the said branch lines and extensions, as conditions warrant, and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor:—

Lanigan-Prince Albert	110 miles
Prince Albert-Lac la Biche	50 miles
Gronlid-Pontrilas	20 miles
Trail easterly and southerly	16 miles
Kootenay Landing-Procter	33 miles
Stobie-Falconbridge	12 miles

In addition to the above mentioned lines, your Directors are of the opinion that further extensions should be built, as conditions warrant, in respect of the following lines, for which parliamentary sanction has already been received:—

Acme Northwesterly	25.0 miles
Archive-Wymark; Lake Johnston to Archive	27.0 miles
Swift Current Northwesterly; Willingdon to Vegreville	25.0 miles
Bromhead Westerly, Mileage 20 to 44	24.0 miles
Suffield Southwesterly; Arrowhead to Blackie	26.0 miles

Your approval will also be asked for proceeding with the construction of the last mentioned extensions and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor.

It is also proposed to extend, as conditions warrant, the Tuffnell-Price Albert Branch of the Manitoba & North Western Railway from Nipawin to Price Albert, a distance of 97 miles. The Manitoba & North Western Railway Company has authority to issue bonds not exceeding $40,000 per mile in respect of this Branch, which bonds will, in the usual course, be acquired by the Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

ALBERTA RAILWAYS.

Subject to the necessary statutory authority and to your approval, your Directors have agreed to purchase jointly with the Canadian National Railways the railways and undertakings of the Edmonton, Dunvegan and British Columbia Railway Company, the Central Canada Railway Company, the Central Canada Express Company, the Alberta and Great Waterways Railway Company and the Pembina Valley Railway, all of which are presently owned and operated by the Province of Alberta. The purchase price is to be $15,580,000, payable in installments as follows: $5,000,000 on delivery of possession, $5,000,000 on June 1 1933, and $5,580,000 on June 1 1939, with interest on the deferred installments at four per cent. per annum. In addition, the purchasers are to pay and indemnify the Province against liability on the founded debt of the Edmonton, Dunvegan and British Columbia Railway Company comprising $7,000,000 First Mortgage Four Per Cent. Debenture Stock due February 16 1942, and $2,420,000 First Mortgage Four and One-half Per Cent. Gold Bonds due October 22 1944. The purchasers are also to complete the construction of the extensions of the Edmonton, Dunvegan and British Columbia Railway from Wembley to Hythe, about twenty-five miles, and the Central Canada Railway from Whitelaw to the Water Hole District, about fifteen miles, and to pay to the Province the amount expended by the Province in such construction, and within five years construct and put into operation not less than sixty miles of additional branch lines and extensions.

The proposed Agreement will be submitted for your approval, and your authority for the issue of Consolidated Debenture Stock to aid in financing the transaction will be asked.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY.

The fair grain crops of 1928 and improving business conditions throughout the Northwestern States resulted in the largest gross earnings in the history of your subsidiary, the Soo Line, and notwithstanding the heavy maintenance expenses and increasing labour costs, the net income of that Company was reasonably satisfactory. For the past five years the Directors of the Soo Line have carried out an extensive programme of improvements for the purpose of enabling the property to be more economically operated and they feel that considerable progress has been made in that direction. The intensive programme for diversification in agriculture which has been carried on in recent years is bringing good results, and business conditions in the Northwest are now more stable and agriculture is gradually righting itself through less dependence on the raising of grain.

NEW EQUIPMENT.

Your Directors are making provision, with your approval, to obtain the following necessary equipment at a total estimated cost of $41,363,791.

Passenger Cars
29 8-Section Sleeping Cars
11 Buffet Parlor Cars
10 Special Baggage Cars
6 Mail and Express Cars—60 ft. mail compartment
5 Mail and Express Cars—30 ft. mail compartment
6 Standard 79 ft. Baggage Cars
2 Cafe Parlor Cars
15 First Class Coaches
15 Dining Cars
2 Overnight Single Bed Sleeping Cars
15 Lounge Observation Cars
3 General Superintendents' Cars

Freight Cars
200 Stone Cars—nominal capacity 64 tons
7,500 Steel Sheathed Box Cars—60 tons capacity
250 Freight Refrigerators
200 Steel Sheathed Automobile Cars
50 Express Refrigerator Cars
6 Ore Cars
300 Flat Cars
300 Coal Cars
5 Special depressed centre flat cars

Service Units
325 Hart Convertible Ballast Cars
25 Magor type Air Dump Cars
40 29 ft. Conductors' Vans
7 Snow Plows—6 single and 1 double track
2 Rail Hoists—2,500 lbs. capacity
2 Self-propelling Pile Drivers
2 200 Ton Cranes
3 100,000 lbs. Capacity Jordan Spreaders
1 Composite Jordan Spreader and Ditcher
1 Brownhoist combined Steam Crane and Pile Driver

Locomotives
20 T-1, 2-10-4 class oil burning—two equipped with boosters.

CAPITAL EXPENDITURES.

In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1928, $4,761,502, and ask your approval of expenditures on capital account during the present year of $14,631,072. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form	$1,260,870
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	1,809,652
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,350,838
Replacement of rail in main and branch line tracks with heavier section	1,524,549
Installation of Automatic Signals	1,904,000
Additional terminal and side track accommodation	1,633,854
Improving coaling and watering facilities	237,575
Mechanical Department, machinery at various points	702,710
Improvements in connection with Telegraph Service	945,822
British Columbia Coast Steamships	38,700
Algonquin Hotel	97,000
Hotel Saskatchewan	153,989
Terminal Improvements, Montreal	888,775

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

STOCK HOLDINGS.

The holdings of the Common and Preference Stocks of the Company at December 31 1928, were distributed as follows:

	Common	Preference	Com. & Pref. Combined
United Kingdom	42.94%	98.37%	57.75%
Canada	17.50%	.30%	12.90%
United States	33.06%	.71%	24.42%
Other Countries	6.50%	.62%	4.93%

CHANGES IN DIRECTORATE.

During the year the Directors received with regret the resignation of Mr. J. K. L. Ross, who had been a member of the Board since 1914. The vacancy thus created has been filled by the appointment of Sir Charles Gordon, G.B.E.

It is also with deep regret that the Directors have to report that since the close of the year the Company has suffered a severe loss in the deaths of Mr. F. W. Molson and Sir Vincent Meredith, Bart. Mr. Molson had been a Director since 1923 and Sir Vincent Meredith since 1916, and both were members of the Executive Committee.

The vacancy in the Executive Committee of the Board created by the death of Mr. Molson has been filled by the election of the Honourable F. L. Beique, K.C., to that Committee.

RETIRING DIRECTORS.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for reelection:—

Mr. Edward W. Beatty
Mr. W. A. Black
Hon. F. L. Beique, K.C.
Rt. Hon. Lord Shaughnessy, K.C.

For the Directors,

E. W. BEATTY, *President.*

Montreal, March 11 1929.

GENERAL BALANCE SHEET, DECEMBER 31, 1928.

ASSETS.

Property Investment:			
Railway, Rolling Stock Equipment and Lake and River Steamers			$723,412,975.91
Ocean and Coastal Steamships, Exhibit "A"			86,307,106.12
Acquired Securities (Cost): Exhibit "B"			148,132,386.78
Advances to Controlled Properties and Insurance Premiums			13,152,388.77
Investments and Available Resources:			
Deferred Payments on Lands and Townsites		$57,023,582.79	
Provincial and Municipal Securities		792,721.29	
Miscellaneous Investments, Exhibit "C," Cost		26,854,153.22	
Assets in Lands and Properties, Exhibit "D"		75,626,193.30	
Working Assets:			160,296,650.60
Material and Supplies on Hand		$23,605,836.98	
Agents' and Conductors' Balances		6,482,070.37	
Net Traffic Balances		885,505.00	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc		1,142,061.80	
Miscellaneous Accounts Receivable		9,575,474.91	
Cash in Hand		52,082,557.29	
			93,773,506.35
			$1,225,075,014.53

LIABILITIES.

Capital Stock:			
Ordinary Stock			
Payments by employees on Subscription to New Issue Ordinary Stock at $150		$295,247,100.00	
Four Per Cent. Preference Stock		4,106,065.53	
		105,015,254.45	
Four Per Cent. Consolidated Debenture Stock			$404,368,419.98
Less: Collateral as below*	$316,544,882.08		
	40,000,000.00		
Ten Year 5% Collateral Trust Gold Bonds (1934)*			276,544,882.08
Twenty Year 4½% Collateral Trust Gold Bonds (1946)*			12,000,000.00
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)			20,000,000.00
Less: Purchased by Trustee and cancelled	30,000,000.00		
	5,671,900.00		
Less: Amount held by Trustee	$24,328,100.00		
	368,524.38		
Mortgage Bonds:			23,959,575.62
Algoma Branch 1st Mortgage 5 Per Cent			
Current:			3,650,000.00
Audited Vouchers			
Pay Rolls		$10,769,924.82	
Miscellaneous Accounts Payable		4,052,416.91	
		5,132,858.22	
Accrued:			19,955,199.95
Rentals of Leased Lines and Coupons on Mortgage Bonds			
Equipment Obligations			992,145.32
Reserves and Appropriations:			13,000,000.00
Equipment Replacement			
Steamship Replacement		4,750,730.35	
Reserve Fund for Contingencies and for Contingent Taxes		17,061,714.84	
		29,013,985.00	
Premium on Capital Stock Sold (Less Discount on Bonds and Notes)			50,826,430.19
Net Proceeds Lands and Townsites			54,880,516.10
Surplus Revenue from Operation			78,467,535.93
Special Reserve to Meet Taxes Imposed by Dominion Government			155,495,913.76
Surplus in Other Assets			-3,139,779.69
			107,794,615.91
			$1,225,075,014.53

E. E. LLOYD, *Comptroller.*

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31, 1928, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO., *Chartered Accountants (England).*

Montreal, March 8, 1929.

THE WHITE MOTOR COMPANY,

CLEVELAND.

ANNUAL REPORT—1928.

To the Stockholders:

The Directors herewith submit the Combined Balance Sheet and Surplus Account of the Company, as of December 31st 1928, together with the Balance Sheets and Surplus Accounts of the White Motor Securities Corporation and the White Motor Realty Company.

The operations of the Company, after giving effect, as has been customary, to the undistributed earnings of the White Motor Securities Corporation and The White Motor Realty Company, resulted in a net profit of $2,320,813.35. The Net Loss on the same basis in 1927 was $895,341.43.

From the Surplus of $5,781,352.06, as of December 31st 1927, and the Net Earnings of $2,320,813.35 have been deducted dividends of $800,000 paid during the year and $500,000 transferred to Reserve for Contingencies, leaving the surplus as of December 31st 1928, at $6,802,165.41.

Gross sales in 1928 were $47,540,594.04.

The Balance Sheet reflects a strong financial condition. Cash and Government Securities amount to $12,246,842.31; Notes and Accounts Receivable, $6,504,579.37; Inventory $13,243,128.30, a reduction of $3,044,230.09 since the first of the year. The ratio of current assets to current liabilities is 8.5 to 1.

The Property Account was increased during the year by the expenditure of $204,986.52 for Factory equipment and $431,117.99 for property and necessary equipment for Sales and Service Stations in various cities. It was decreased by $800,977.25 additional Reserve for Depreciation and by $48,631.04 representing the dismantling of certain machinery at the Factory. The Property Account was thus $9,282,017.93 as of December 31st 1928, as compared with $9,495,521.71 on December 31st 1927, a decrease of $213,503.78.

Our established policy of continued development of our quality product in anticipation of our customers' demands resulted in placing on the market during the past year three new models of exclusive White design and manufacture; a 3-ton truck equipped with the exclusive double reduction White axle, especially adapted for high speed and the use of pneumatic tires; a heavy duty unit equipped with the Company's latest 100 H. P. six-cylinder motor; and a light duty six-cylinder truck of entirely new design and construction. Since the end of the year another new model, a six-cylinder 1½-ton truck, has been announced and placed in production.

These models are designed to meet the conditions of modern traffic and embody to the highest degree the very latest improvements in truck construction, insuring economical operation and long life, without neglecting the style element which is steadily growing in importance as a factor in truck designs.

All expenses incident to the designing, development and placing in production of these models incurred during the year were absorbed in current operating expense.

Your directors feel that the improvement in earnings over the preceding year indicates that the readjustments inaugurated late in 1927 and which are still proceeding are accomplishing the desired results and they look with confidence to the future.

WHITE MOTOR SECURITIES CORPORATION.

During the year this company continued to finance the time sales for The White Company. The Balance Sheet and Profit and Loss Statement for 1928 are included in this report.

At the beginning of the year, it had on hand $10,788,995.58 installment agreements and purchased during the year $13,271,472.21, a total of $24,060,467.79. Of these installment agreements, $14,101,563.54 were liquidated during the year, leaving a balance on December 31st 1928, of $9,958,904.25.

The Net Profit for the year, after provision for estimated Federal Taxes, was $445,996.98. After deducting dividends of $175,000 on the Preferred Stock and $50,000 on the Common Stock, all of which is owned by The White Motor Company, a balance of $220,996.98 remained to be carried to surplus account, making the total of this account $1,088,780.39. Increase in the surplus is included in the earnings of The White Motor Company.

THE WHITE MOTOR REALTY COMPANY.

Earnings of The White Motor Realty Company for the year, after provision for Federal Taxes, were $136,054.60. This amount is available for dividends on the Common Stock, all of which is owned by The White Motor Company and is, therefore, included in the earnings of that Company.

The original issue of $3,000,000 of 6% Secured Serial Gold Debentures has been reduced to $2,400,000 by the annual retirement of the $200,000.

Resfectfully submitted,

THE BOARD OF DIRECTORS,
By WALTER C. WHITE,
President.

March 15th 1929.

THE WHITE MOTOR COMPANY, CLEVELAND AND THE WHITE COMPANY AND THE WHITE COMPANY, LIMITED.

(Subsidiary Companies.)

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31 1928.

ASSETS:

Current—		
Cash in Banks and on Hand	$1,376,907.08	
U. S. Government Securities (At Cost and Accrued Interest)	10,869,935.23	
Notes Receivable—Customers	2,024,845.91	
Accounts Receivable—Customers	4,349,212.96	
Accounts Receivable—Miscellaneous	130,520.50	
Inventories (Based on the lower of cost or market)	13,243,128.30	
		$31,994,549.98
Investments—		
White Motor Securities Corporation:		
Total Issued Common Stock (Book Value)	$1,588,680.39	
The White Motor Realty Company:		
Total Issued Capital Stock (Book Value)	760,109.50	
Other Investments	2,220,100.79	
		4,568,890.68
Property Account—		
Land, Buildings, Machinery and Equipment	$14,646,945.72	
Less: Allowance for Depreciation	5,364,927.79	
		9,282,017.93
Cost of Good Will, Patents, Models, Trade Marks, Trade Names, Patterns and Drawings		5,388,909.66
Deferred—		
Discount on Customers' Notes Sold	$298,599 67	
Prepaid Rentals, Taxes and Other Expenses, Unexpired Insurance Premiums, &c	157,215.77	
		455,815.44
		$51,690,183.69

Note.—The White Motor Company has guaranteed the principal amount of $2,500,000 of 7% preferred shares of White Motor Securities Corporation and the payment of regular dividends thereon. There was a contingent liability as of December 31, 1928, in connection with $9,958,904.25 of Customers' Notes Receivable sold to White Motor Securities Corporation under agreement to repurchase in case of makers' default. All these notes are secured by direct lien on trucks and buses.

LIABILITIES.

Current—		
Accounts Payable for Purchases, Pay Rolls, Expenses, &c	$2,689,190.32	
Accrued Federal, State and County Taxes	845,495.50	
White Motor Securities Corporation	175,621.01	
The White Motor Realty Company	29,958.33	
		$3,740,265.16
Reserve—		
For Contingencies		1,147,753.12
Capital Stock of the White Motor Company—		
(Authorized $50,000,000, par value of shares $50 each) Issued and Outstanding 800,000 shares		40,000,000.00
Surplus—		
As set forth in annexed statement		6,802,165.41
		$51,690,183.69

WE HEREBY CERTIFY, that we have audited the books of account and record of THE WHITE MOTOR COMPANY, CLEVELAND, also The White Company, and the White Company, Limited, Subsidiary Companies, as of the close of business December 31 1928, and that, in our opinion, based upon the records examined and information obtained by us, the annexed Balance Sheet correctly reflects the financial position of the combined Companies at the date named and the accompanying statement of Profit and Loss and Surplus Accounts for the year then ended is correct.

ERNST & ERNST,
Certified Public Accountants.

February 25 1929

THE WHITE MOTOR COMPANY, CLEVELAND

(And Subsidiary Companies).

PROFIT AND LOSS AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1928.

PROFIT AND LOSS ACCOUNT.

Operating Profit (after deducting Manufacturing, Selling, and Administrative Expense)			$1,988,587.38
Discount on Purchases, Interest Received, Income from Investments and Other Income (After deducting sundry charges)			250,174.39
Profit Before Providing for Federal Income Tax			$2,238,761.77
Provision for Estimated Federal Income Tax			275,000.00
Net profit			$1,963,761.77
Net profit for year after giving effect to increase in book value of investment in Stock of White Motor Securities Corporation and The White Motor Realty Company, represented by undistributed Earnings			$2,320,813.35

SURPLUS ACCOUNT.

Surplus—January 1 1928			$5,781,352.06
Addition:			
Net Profit for year as set forth in Profit and Loss Account		$1,963,761.77	
Adjustment of book value of investment in White Motor Securities Corporation and The White Motor Realty Company to reflect undistributed Earnings of those Companies for the year:			
White Motor Securities Corporation	$220,996.98		
The White Motor Realty Company	136,054.60		
		357,051.58	
		$2,320,813.35	
Less: Dividends Paid		800,000.00	
			1,520,813.35
			$7,302,165.41
Transferred to Reserve for Contingencies as authorized by the Board of Directors			500,000.00
			*$6,802,165.41

* Included in the above Surplus is adjustment to book values of investment in White Motor Securities Corporation and The White Motor Realty Company represented by undistributed earnings of those Companies.

WHITE MOTORS SECURITIES CORPORATION.

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31 1928.

ASSETS.

Cash—		
In Banks		$579,137.98
U. S. Government Securities—		
At Cost and Accrued Interest		2,467,213.64
Notes Receivable—		
Secured	$9,958,904.25	
Accrued Interest	73,457.43	
		10,032,361.68
Accounts Receivable—		
The White Motor Company and The White Company (Since Paid)		175,621.01
Deferred Chares—		
Prepaid Interest		97,992.75
		$13,352,327.06

LIABILITIES.

Notes Payable—			
For Money Borrowed:			
From Banks		$7,600,000.00	
Through Broker		1,000,000.00	
			$8,600,000.00
Accrued—			
Federal and County Taxes and Other Expenses			98,536.77
Deferred Income—			
Notes Receivable Financing Charges		$298,599.67	
Unearned Interest on Notes Receivable		266,410.23	
			565,009.90
Capital Stock—			
Preferred—			
7% Cumulative (Authorized $5,000,000): Issued and Outstanding 25,000 shares		$2,500,000.00	
Common (No Par Value): Authorized and Issued 25,000 shares Declared Common Capital		500,000.00	
			3,000,000.00
Profit and Loss—Surplus—			
Balance January 1 1928		$867,783.41	
Net Profit year 1928	$445,996.98		
Less: Dividends Paid:			
On Pref. Stock---$175,000.00			
On Com. Stock-- 50,000.00			
	225,000.00		
		220,996.98	
			1,088,780.39
			$13,352,327.06

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928.

INCOME.

Interest and Discount Earned	$1,097,644.58	
Less: Interest on Money Borrowed	456,848.37	
		$640,796.21

EXPENSE.

Administrative and General	$116,639.32	
Taxes	17,159.91	
		133,799.23
Profit before Providing for Federal Income Tax		$506,996.98
Provision for Federal Income Tax		61,000.00
Net Profit		$445,996.98

WE HEREBY CERTIFY, that we have audited the books of account and record of the WHITE MOTOR SECURITIES CORPORATION, as of the close of business December 31 1928. Cash in banks and United States Government Securities were satisfactorily accounted for through direct correspondence. The unpaid installments on Notes Receivable Accounts were tabulated and relative deferred payment contracts or notes were inspected or otherwise verified. Full provision has been made for all known liabilities of the Corporation as of the date named. In our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet correctly reflects the financial position of the Corporation at December 31, 1928, and the relative Profit and Loss Account is correct.

ERNST & ERNST,
Certified Public Accountants.

February 11 1929.

THE WHITE MOTOR REALTY COMPANY.

(Cleveland.)

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31 1928.

ASSETS.

Cash in Bank	$2,831.21
U. S. Government Securities (At Cost and Accrued Interest)	100,011.10
Due from The White Motor Company and The White Company	29,958.33
Land and Buildings (Cost less Depreciation)	2,999,601.58
Unamortized Financing Expense	60,030.59
	$3,192,432.81

LIABILITIES.

Accrued Federal Income Tax, Interest, Etc			$31,073.31
Six Per Cent Secured Serial Gold Debentures (Maturing in equal annual installments—December 1 1826 to December 1 1940, incl.)		$3,000,000.00	
Less: Installments Paid		600,000.00	
			2,400,000.00
Capital Stock (No Par Value)			
Authorized 15,000 shares			
Issued 5,000 shares			
Represented by:			
Capital		$408,897.47	
Profit and Loss—Surplus			
Balance January 1 1928	$216,407.43		
Net Profit Year 1928	136,054.60		
		352,462.03	
			761,359.50
			$3,192,432.81

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928.

INCOME.

Rental Income			$430,000.00

EXPENSE.

Interest on Debentures	$155,000.00		
Less: Interest on U. S. Government Securities and Bank Balances	2,065.66		
		$152,934.34	
Depreciation		95,753.33	
Financing Expense (Amortization)		14,482.54	
General Expense		9,998.84	
Paid for Normal Federal Income Tax on Bond Interest		2,176.35	
			275,345.40
Profit Before Providing for Federal Income Tax			$154,654.60
Provision for Federal Income Tax			18,600.00
Net Profit			$136,054.60

WE HEREBY CERTIFY, that we have audited the books of account and record of THE WHITE MOTOR REALTY COMPANY, CLEVELAND, as of the close of business December 31 1928, and that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet correctly sets forth the financial position of the Company at the date named and the relative Profit and Loss Account is correct.

ERNST & ERNST,
Certified Public Accou

February 25, 1929

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT DECEMBER 31, 1928

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1928:

INCOME ACCOUNT FOR 1928.

Gross Earnings before deducting Interest on Loans, Depreciation, &c		$49,333,613.05
Deduct:		
Interest on Loans	$272,487.44	
Ore and Timber Depletion	405,646.05	
Plant Depreciation	7,422,355.49	
Special Maintenance	3,030,890.04	
Development and Extension	2,000,000.00	
Provision for Losses on Receivables	3,266,883.76	
Reserve for Collection Expenses	750,000.00	
Appropriation for Pension Fund	2,500,000.00	
		19,648,262.78
Net Profit		$29,685,350.27

SURPLUS DECEMBER 31 1928.

Balance at December 31, 1927			$83,242,886.44
Add:			
Net Profit for 1928			29,685,350.27
			$112,928,236.71
Deduct:			
Cash Dividends:			
Preferred Stock	$5,099,172.75		
Common Stock	7,651,231.37		
		$12,750,404.12	
Stock Dividends		4,280,348.00	
			17,030,752.12
			$95,897,484.59
Deduct:			
Amount transferred from Surplus to Capital, representing earnings permanently invested in the business			66,137,770.00
Surplus			$29,759,714.59

Note.—The sum of $2,058,455.07 recovered on war claims during 1928 has not been included in the above Income and Surplus account, but has been paid directly into the Employes Pension Fund.

COMBINED BALANCE SHEET DECEMBER 31 1928.

ASSETS:

Current Assets:			
Cash		$32,468,371.52	
Marketable Securities		6,869,345.29	
Receivables:			
Dealers' and Farmers Notes	$89,336,791.85		
Accounts Receivable	41,142,009.86		
	$130,478,801.71		
Deduct:			
Reserves for Losses	10,011,101.15	120,467,700.56	
Inventories:			
Raw Materials, Work in Process, Finished Products, &c		80,231,599.63	
			$240,037,017.00
Deferred Charges			501,280.64
Investments in Other Companies			1,637,741.50
Property:			
Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants, Branch Houses and Service Stations Mines, Furnaces, Steel Mills, &c		$155,708,504.41	
Deduct:			
Reserves for Plant Depreciation		51,764,057.55	
			103,944,446.86
			$346,120,486.00

LIABILITIES.

Current Liabilities:		
Accounts Payable:		
Current Invoices, Payrolls, Taxes, etc.	$34,896,482.59	
Preferred Stock Dividend, payable March 1 1929	1,310,977.50	
Common Stock Dividend, payable January 15 1929	2,755,741.37	
		$38,963,201.46
Reserves:		
Special Maintenance	$10,346,085.27	
Development and Extensions	2,000,000.00	
Collection Expenses	2,750,000.00	
Fire Insurance	8,971,784.68	
Contingent	3,250,000.00	
		27,317,869.95
Preferred Stock:		
Authorized, 1,000,000 shares $100 par value; issued, 737,123 shares		73,712,300.00
Common Stock:		
Authorized, 6,000,000 shares no par value; issued, 4,409,185 shares		176,367,400.00
Surplus		29,759,714.59
		$346,120,486.00

Note.—During 1928 the Pension Reserve was increased to $18,695,206.76, and the Pension Fund assets were increased to the same amount by the addition of new securities and cash. On December 13 1928, the directors approved the trusteeing of the Pension Fund, and before the issuance of this report a Pension Trust was executed and the Fund assets transferred to trustees. Accordingly, the Pension Fund and the contra reserve have been omitted from the above balance sheet.

PROPERTY.

Balance at December 31 1927		$146,038,153.64
Capital Additions During 1928:		
Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants		10,634,410.75

United States—McCormick Works: Core oven, carbonizing furnaces; rotary hoe equipment. Deering Works: Additional equipment for increased production of harvester-threshers. Milwaukee Works: New boiler plant, machine shop and office; increased manufacturing and storage facilities. Tractor Works: New steel storage and sheet metal buildings. Farmall Works: New motor building; extension to foundry and equipment for manu-

Forward		$156,672,564.39

Forward		$156,672,564.39

facture of Farmall motors. Fort Wayne Works: New motor building; extension to forge shop and power house. Springfield Works: Pattern and tooling equipment for production of six-speed special truck; additional equipment for increased production of special delivery and speed trucks. West Pullman Works: Equipment for manufacture of bolts, nuts, cotters, etc.; gear cutting machinery; additional equipment to manufacture magnetos, carburetors and roller bearings. P & O Plow Works: Extension to forge shops and punch and shear building. Auburn Works: Equipment for manufacture of field cultivators, porato diggers and planters. Rock Falls Works: Additional pattern and tooling equipment for tractor harrows and corn shellers.

Canada—Hamilton Works: Snad-handling and continuous-pouring equipment for grey iron foundry; extension to malleable foundry building.

Foreign—Neuss Works, Germany: Paint-drying ovens; equipment for continuous molding. Norrkoping Works, Sweden: New core room; extension to foundry and castings storage buildings.

Branch Houses and Service Stations		3,014,239.59

United States—Purchase of sites for motor truck service stations at Philadelphia, Pa., and Sioux Falls, S. D.; new motor truck service stations at Averdeen, S. D., Baltimore, Md., Bismark, N. D., Mason City, Ia., Minot, N. D., Springfield, Ohio, and Washington, D. C.; construction of new branch house and motor truck service station at Fort Wayne, Ind.; purchase of warehouse at St. Paul, Minn.; construction of new branch house at St. Cloud, Minn.; addition to branch house at Salina, Kan.; additional storage facilities at Council Bluffs, Ia.

Canada—Construction of warehouse at Calgary, Alta.; construction of motor truck service station at Regina, Sask.; part construction of warehouse and motor truck service station at Swift Current, Sask.

Foreign—Completion of warehouse and motor truck service station at Copenhagen, Denmark. Completion of motor truck service station at London, England. Completion of building for general offices and motor truck service station at Buenos Aires, Argentine. Construction of warehouse and motor truck service station at Rosario, Argentine.

Mines, Furnaces, Steel Mills, &c		1,704,106.87

Coal Mines—Benham, Kentucky: Electrical improvements to mine sub-stations, power units, completion of new school and community church.

Iron Ore Mines—Hawkins Mine, Nashwauk, Minnesota; Shaft, head-frame and equipment for development of underground operation.

Furnaces, Steel Mills and Coke Ovens—South Chicago, Illinois; Completion of two additional open hearth furnaces; extension of open hearth stock house; preliminary work for construction of new blast furnace; completion of shipping building for merchant mills.

Railroads—One locomotive; 64 steel gondolas.

		$161,390,910.85
Deduct:		
Plant property sold, dismantled, or charged off	$4,287,427.89	
Depletion of iron ore, coal, and timber	405,646.05	
Investments in other companies, reclassified	989,332.50	
		5,682,406.44
Balance at December 31 1928		$155,708,504.41
Deduct:		
Reserves for Plant Depreciation		51,764,057.55
Net Balance at December 31 1928		$103,944,446.86

WORKING CAPITAL.

Current Assets:	
Cash	$32,468,371.52
Marketable securities, at cost or market, whichever is lower	6,869,345.29
Receivables, less reserves for losses	120,467,700.56
Inventories, valued at cost or market, whichever is lower, less substantial reserves for depreciated stocks and possible decline in market values, &c	80,231,599.63
	$240,037,017.00
Deduct:	
*Current Liabilities	38,963,201.46
Working Capital at December 31 1928	$201,073,815.54

*There is a contingent liability of $2,165,625.00 on purchase money obligations issued in the acquisition of a tract of timber lands which was resold in the fall of 1926. These obligations, assumed by the purchaser, are guaranteed by the Company, which retains ownership of the property until the liability is discharged.

CAPITAL STOCK.

PREFERRED STOCK.

The Preferred Stock, 7% cumulative, of the International Harvester Company at December 31 1928, was:

Authorized:	
1,000,000 shares, par value $100 each	$100,000,000
Issued:	
737,123 shares, par value $100 each	$73,712,300

The outstanding preferred stock of the Company was increased during the year from $69,288,500 to $73,712,300 by the sale of 44,238 shares to employes under the Stock Ownership and Investment Plan.

COMMON STOCK.

The Common Stock of the International Harvester Company at December 31 1928, was:

Authorized:	
6,000,000 shares, no par value.	
Issued:	
4,409,185 shares, no par value	$176,367,400

At a special meeting of the stockholders of the International Harvester Company held on December 11 1928, the common stock of the Company, then having a par value of $100 a share, was changed to no par stock and four shares of no par stock were authorized to be issued for each share of the outstanding $100 par value stock. At this meeting the stockholders authorized 6,000,000 shares of no par common stock, of which 4,409,185 were issued to make the four-to-one exchange for the then outstanding common stock and the remaining 1,590,815 shares are held for future corporate purposes, subject to issuance in such manner and for such consideration as may be fixed from time to time by the Board of Directors.

The change from $100 par to no par stock was made primarily because the nominal value of $100 per share served no useful purpose and was entirely misleading as to the actual capital investment. During the 26 years of the Company's existence it has been necessary to annually reinvest a substantial portion of its earnings in the modernization and enlargement of its manufacturing and distributing facilities to improve the quality of its product, effect economical operations and meet the increasing demand, with the result that the capital investment per share was substantially more than the par value. Because of this additional permanent investment in the business, the directors, following the change to no par stock, increased the stated capital account by the transfer of $66,137,770 from surplus.

The voting rights were changed to give the preferred stock four votes per share and the no par common stock one vote per share.

No portion of the capital stock has been issued for goodwill or patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

RESERVES.

PLANT DEPRECIATION.

The annual deductions from earnings for plant depreciation provide for the impairment and consumption of the capital assets utilized in production and distribution. Such depreciation is based on rates established by recognized authorities and confirmed by experience in this industry.

Balance at December 31, 1927		$46,038,064.87
Add:		
Provision for 1928:		
Regular	$5,822,355.49	
Special, for old plant property	1,600,000.00	7,422,355.49
		$53,460,420.36
Deduct:		
Accumulated depreciation on properties sold and dismantled		1,696,362.81
Balance at December 31, 1928		$51,764,057.55

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewals and replacements.

Balance at December 31, 1927	$ 7,609,684.15
Add:	
Provision for 1928	3,030,890.04
	$10,640,574.19
Deduct:	
Relining, renewal and other charges during 1928	294,488.92
Balance at December 31, 1928	$10,346,085.27

DEVELOPMENT AND EXTENSION.

Large expenditures are required in engineering research and in the development and improvement of all lines of power farm equipment to increase the efficiency of farm operations and reduce the cost of crop production.

Provision for 1928	$ 2,000,000.00

REMARKS.

The volume of business for 1928 throughout the world was the largest in the Company's history. The principal increase was in sales of motor trucks and there was also a substantial gain in sales of tractors and harvester-threshers and various tractor-drawn implements.

While 1928 was a good crop year, the average returns of the American farmer are still far below the level of other occupations. No subject involving the economic welfare of the country is more important than the agricultural problem, now awaiting consideration by a special session of Congress. The Company earnestly hopes that some economically sound national program will be formulated and made effective to secure a better return to agriculture.

FINANCIAL

Net profit for the year was $29,685,000, or about 10% on the capital invested in the business. The ratio of current assets to liabilities at December 31, 1928, was more than six to one.

At a special meeting of the stockholders, held December 11 1928, the common stock of the Company, having a par value of $100 per share, was changed to a stock without nominal or par value and four shares of the new no par stock were authorized to be issued for each share of the $100 par value stock then outstanding. Of the 6,000,000 shares of no par common stock authorized by the stockholders, 4,409,185 shares were issued to replace the old $100 par value common stock and the remaining 1,590,815 shares are held for future corporate purposes. In order to equalize voting rights, the stockholders established the basis of four votes for each share of the preferred stock, and one vote for each share of the no par common stock.

CREDITS.

Bills and accounts receivable at December 31 1928, aggregated $130,478,000, an increase of $25,971,000 over the preceding year. This increase was due principally to credit extensions to purchasers of the larger units, such as tractors, harvester-threshers and motor trucks. Great care is exercised in extending such credits and the reserve provided against possible losses is considered ample.

WAR CLAIMS.

During the year the Company collected $2,058,000 on account of war losses. As all such losses were charged off the books shortly after the termination of the war, this sum was transferred direct to the Pension Fund and is not included in the year's earnings.

PENSIONS.

This Company was a pioneer in the industrial pension field, having maintained a Pension Plan since September 1 1908, entirely at its own expense. Under this plan 2,184 employes have been pensioned and over $5,390,000 paid out in pensions.

Any adequate pension plan involves heavy future obligations which can be safely provided for and financed only by setting aside during the employe's productive years the fund required to pay his pension after retirement. The Company has followed this method during the twenty years' operation of the Pension Plan, through annual appropriations from earnings.

A pension plan falls short of its purpose if employes cannot implicitly rely upon it, and the legal protection of pension funds for the purposes for which they are set aside is, therefore, highly important. To give employes more complete assurance as to the payment of pensions, the directors, on December 13 1928, approved the trusteeing of the Pension Fund and before the issuance of this report a Pension Trust was executed and the Fund assets transferred to trustees, under an irrevocable trust which provides that these funds shall be held and used solely for the payment of employes' pensions, granted or to be granted, free from any prior claims or rights of the associated companies or their stockholders or creditors. It is expected that such additional amounts as the directors may hereafter appropriate for pension purposes will also be transferred to the Pension Trust.

As a large portion of the Pension Reserve had been invested in income-bearing securities, the transfer of the Fund to the Pension Trustees does not embarrass the Company's finances.

CAPITAL EXPENDITURES.

Extensive additions were made during the year to the Company's motor truck manufacturing facilities. Large expenditures were also made for buildings and equipment to increase the output of tractors and tractor-drawn implements and for the production of special roller bearings, magnetos, carburetors and other integral parts. Further heavy expenditures are planned during the current year for additions and improvements at the Company's manufacturing plants and steel mills.

A number of new warehouses and service stations were added to the Company's facilities in this and other countries for storing, distributing and servicing its products.

EXPERIMENTAL AND DEVELOPMENT WORK.

Improved methods of agriculture and the gradual substitution of tractor-drawn for horse-drawn implements have necessitated frequent and radical changes in the type and design of the Company's products. These changes are making obsolete a large quantity of special machine tools and other manufacturing equipment in advance of the usual time for replacement of such capital assets. Such losses cannot, at present, be accurately determined and therefore have not been specifically charged off; but they are covered by a provision from the year's earnings included in the Special Maintenance Reserve.

The Company plans the continuation of its program in engineering research and the development and improvement of all lines of power equipment to promote greater efficiency in farm operations and to aid in decreasing the cost of crop production. An appropriation of $2,000,000 was made from 1928 earnings to broaden this activity and insure the continuation of this important work.

Further progress was made during the year in the development of machines designed by the Company for picking and stripping cotton.

AGRICULTURAL EXTENSION.

The activities of the Company's Agricultural Extension Department have been vigorously continued with the purpose and desire of aiding in the solution of the pressing problems of American agriculture. The demonstration farms operated through this department in the United States and Canada constitute an important part of this non-commercial undertaking.

GENERAL.

This Company deplores the diversion from normal business channels of such vast sums in money and credit as have been and are now being absorbed by the stock and security markets. This abnormal condition with resultant high interest rates produces an adverse effect upon agriculture, the country's greatest industry, as well as upon other industrial and commercial undertakings. The Company is, therefore, in hearty accord with the efforts of the Federal Reserve Board and the leading bankers of the country to correct this unbalanced situation.

The books and accounts for the fiscal year have been audited by Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The officers and directors deeply appreciate the indispensable contribution toward the success of the Company's business made through the energy, initiative and loyalty that have characterized the service of its employes in all lands.

By order of the Board of Directors,

ALEXANDER LEGGE, *President*.

Chicago, March 27 1929.

INTERNATIONAL BUSINESS MACHINES CORPORATION.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

To the Stockholders:

Your Directors submit herewith Income and Surplus Account for the year 1928, together with Consolidated Balance Sheet as of December 31 1928, with the Auditors' certificate attached.

The Net Income for the year, including Foreign Subsidiaries, before Federal Taxes, but after providing for full depreciation ($1,268,158.38), Development and Patent Expenses ($740,215.95), and Interest ($317,658.38), was $5,938,765.66, compared with $4,935,318.83 for the year 1927, being an increase of $1,003,446.83.

After deducting Federal Taxes from Net Income, the earnings per share were $8.83 on the 607,576 shares outstanding December 31 1928, which included the 5% stock dividend paid December 28 1928; (on the basis of 578,643 shares outstanding December 31 1927, the earnings per share for 1928 amount to $9.27, as compared with $7.66 in 1927, and $6.51 per share in 1926).

Net Current Assets totalled $9,570,928.65, compared with $10,437,155.82 at the close of 1927. Reduction of Net Current Assets this year as compared with the net total of last year was due to the deposit of $1,000,000 in Bond Sinking Fund for the retirement of bonds January 1, 1929, as mentioned in the succeeding paragraph.

During the year the Company retired and cancelled bonds of a par value of $154,500. In addition, there was deposited with the Sinking Fund Trustees $1,039,683.61 for the redemption of additional bonds called for payment January 1 1929.

Your Directors have authorized a further retirement out of earnings of $1,000,000 par value of bonds on July 1 1929.

In December 1928 a stock dividend of 5% was paid, amounting to 28,933 shares. The result of this issue was to increase the Capital Stock outstanding at the close of the year to 607,576 shares. The dividend rate of $1.25 quarterly was maintained on the increased shares.

By order of the Board of Directors,

THOMAS J. WATSON, *President.*

INTERNATIONAL BUSINESS MACHINES CORPORATION AND DOMESTIC SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1928

ASSETS.

Current:			
Cash	$2,388,111.19		
Call and Time Loans secured by collateral	1,200,000.00		
United States Treasury Certificates	1,585,000.00		
		$5,173,111.19	
Notes Receivable		7,006.56	
Accounts Receivable	4,084,318.40		
Less: Reserve for Doubtful Accounts	339,680.00		
		3,744,638.40	
Inventories (At cost or lower)		3,260,813.86	$12,185,570.01
Sinking Fund:			
Cash in hands of Trustees for Redemption of bonds called for payment			1,039,683.61
Deferred:			
Commissions advanced salesmen on unfilled orders, &c., less reserve		209,792.61	
Prepaid Insurance, Taxes, &c		187,009.68	
			396,802.29
Investments:			
Securities of and advances to other companies including Foreign Subsidiaries (at cost)		2,856,676.41	
Add: Proportion undistributed surplus and profit of Foreign Subsidiaries		926,968.34	
			3,783,644.75
Plants and Equipment:			
Land and buildings	$2,025,223.73		
Less: Reserve for Depreciation	523,352.82		
		1,501,870.91	
Plant Equipment and Rental Machines	15,470,268.39		
Less: Reserve for Depreciation	8,896,038.40		
		6,574,229.99	
			8,076,100.90
Patents and Good-will		14,871,245.13	
Less: Reserve for Amortization		1,111,254.43	
			13,759,990.70
			$39,241,792.26

LIABILITIES.

Current:			
Accounts Payable, Accrued Items, &c		$1,125,987.61	
Dividend Payable January 10, 1929		758,193.75	
Accrued Interest on Bonds		155,460.00	
Federal Taxes (estimated)		575,000.00	
			$2,614,641.36
Bonded Indebtedness:			
Computing-Tabulating-Recording Co. Collateral Trust Sinking Fund Bonds, due 1941		$7,000,000.00	
Less: Redeemed and Cancelled	$1,818,000.00		
Held in Treasury	40,000.00		
		1,858,000.00	
			5,142,000.00
Reserve for Contingencies			969,646.61
Capital Stock and Surplus of Subsidiary Companies, not owned			244,012.47
Declared Capital ($19,574,171) and Surplus represented by 607,576 shares of capital stock without par value			30,271,491.82
			$39,241,792.26

SUMMARY OF CONSOLIDATED INCOME, SURPLUS AND CAPITAL FOR THE YEAR ENDED DECEMBER 31 1928.

Net Profit of Subsidiary companies, including Foreign, after writing down inventories of raw materials to cost or market, whichever was lower, deducting maintenance and repairs of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corporation		$8,264,798.37
Less		
Depreciation of plants, equipment and rental machines	$1,268,158.38	
Development and patent expenses	740,215.95	
Interest on bonded indebtedness and borrowed money	317,658.38	
		2,326,032.71
Net income for year 1928		$5,938,765.66
Deduct Dividends as follows:		
No. 52—$1.25—Paid April 10 1928	$723,157.50	
No. 53—$1.25—Paid July 10 1928	723,157.50	
No. 54—$1.25—Paid Oct. 10 1928	723,157.50	
*No. 55—$1.25—Due Jan. 10 1929	758,193.75	
		2,927,666.25
Balance before deductions		$3,011,099.41
Deductions		
Federal Income Taxes 1928 (Estimated)	$575,000.00	
Amortization of Patents	71,236.54	
		646,236.54
Surplus for Year 1928		$2,364,872.87
Capital and Surplus January 1 1928		27,906,628.95
Declared Capital ($19,574,171) and Surplus December 31 1928, represented by 607,576 shares of capital stock without par value		$30,271,491.82

* Includes $35,036.25 dividend on 28,933 shares, stock dividend issued December 28 1928.

THE AUDIT COMPANY OF NEW YORK

New York
Standard Oil Building
26 Broadway

Chicago
New York Life Building
39 South La Salle St.

To the Stockholders of the International Business Machines Corporation:—

We have made a general audit of the books and accounts of the International Business Machines Corporation and its Subsidiary Companies and have reviewed reports from the Foreign Subsidiaries, for the year ending December 31 1928.

We certify that the Consolidated Balance Sheet and Related Summary of Consolidated Income, Surplus and Capital presented herewith, are true Exhibits of the accounts and that, in our opinion, they correctly set forth the financial condition of the International Business Machines Corporation and Subsidiary Companies as of December 31 1928 and the results from operations for the period stated.

Very truly yours,

THE AUDIT COMPANY OF NEW YORK,
Ernest Wm. Bell, *Vice-President.*
H. I. Lundquist, *Secretary.*

New York, March 12 1929.

PARAMOUNT FAMOUS LASKY CORPORATION

CONSOLIDATED BALANCE SHEET AT DECEMBER 29, 1928

ASSETS

Cash		$4,705,118.77
Call Loans		1,450,000.00
Notes Receivable		166,770.98
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	$1,348,247.42	
Advances to outside producers (secured by film)	3,192,130.53	
Film customers and sundries	2,878,743.86	
		7,419,121.81
Inventory:		
Released productions, cost less depletion	$11,075,994.94	
Completed productions, not yet released for exhibition	4,378,755.93	
Productions in process of completion	1,044,622.54	
Scenarios and other costs applicable to future productions	1,770,569.70	
Rights to plays, etc. (at cost)	1,184,059.23	
		19,454,002.34
Securities		2,117,708.87
Total current and working assets		35,312,722.77
Deposits to secure contracts		2,729,165.37
Investments in subsidiary and affiliated companies (not consolidated)		10,399,129.09
Fixed Assets:		
Land, Buildings, leases and equipment (after depreciation)	$106,835,992.24	
Premiums paid for Capital Stocks of consolidated subsidiaries	10,284,533.13	
Advance payments on purchase of real property	36,345.20	
		117,156,870.57
Deferred Charges		5,033,816.57
TOTAL ASSETS		$170,631,704.37

LIABILITIES AND CAPITAL

Accounts Payable		$2,941,262.29
Owing to subsidiary companies (not consolidated)		148,220.96
Excise taxes, payrolls and sundries		2,209,627.56
Owing to outside producers and owners of royalty rights		1,797,593.00
Mortgages, bonds, and purchase money obligations of subsidiary companies maturing serially within twelve months		2,412,035.55
Serial payments on investments due within twelve months		1,218,166.54
1928 Federal taxes (estimated)		920,000.00
Total current liabilities		$11,646,905.90
Mortgages, bonds, and purchase money obligations of subsidiary companies maturing serially after one year		41,607,801.01
Serial payments on investments due after one year		7,294,143.18
Twenty-year 6% Sinking Fund Gold Bonds		14,885,000.00
Advance payments of film rentals, etc. (self-liquidating)		666,388.25
Appropriated Surplus and other reserves		2,107,808.02
TOTAL LIABILITIES		$78,208,046.36
Interest of minority stockholders in capital and surplus of subsidiary companies (including $3,073,200.00 preferred stock)		5,686,624.20
Capital (represented by):		
Common stock, 2,163,565 shares without par value (including old shares not converted and 100,708 shares issued December 28, 1928, not entitled to dividend paid December 29, 1928)	$68,187,330.62	
Surplus	18,549,703.19	
		86,737,033.81
Contingent mortgage liability of subsidiary companies	$890,500.00	
Contingent liability on investment notes discounted	930,000.00	
	$1,820,500.00	
OTAL LIABILITIES AND CAPITAL		$170,631,704.37

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDED DECEMBER 29, 1928

Profit for twelve months	$9,329,592.77
Less: Provision for Federal Taxes	616,529.52
Balance carried to surplus	$8,713,063.25

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 29, 1928

Surplus at December 31, 1927	$15,508,437.44
Add: Profit for twelve months to December 29, 1928, after providing for Federal taxes	8,713,063.25
	$24,221,500.69
Dividends:	
On common stock (paid in 1928)	5,671,797.50
Surplus at December 29, 1928	$18,549,703.19

We have examined the accounts of the Paramount Famous Lasky Corporation and its subsidiaries for the twelve months ending December 29, 1928, and certify that, in our opinion, the foregoing consolidated balance sheet and profit and loss and surplus accounts correctly set forth the financial position of the Paramount Famous Lasky Corporation and its subsidiary companies at December 29, 1928, and the results of operations for the twelve months ending on that date.

PRICE, WATERHOUSE & CO.

March 30, 1929.

THE WESTERN UNION TELEGRAPH COMPANY, INC.

ANNUAL REPORT —FOR FISCAL YEAR 1928.

To the Stockholders:

A review of the Company's operations for the year 1928 follows, together with a comparative Balance Sheet and the Income and Surplus Accounts.

Investment in plant additions and improvements during 1928 added $16,264,584 to the Company's Property Account.

Approximately 60,000 miles of copper wire was strung during the year, 9,800 miles for new circuits and the remainder displacing iron wires; about 65% of total landline wire mileage is now of copper. Replacement of heavily loaded aerial lines in congested centers by underground conduits and cables has progressed. Additions were made to pneumatic tube systems which connect main and branch offices in many cities.

The substitution, between main and branch offices, of automatic printing telegraph operation for manual operation by the use of the simplex printer, introduced in 1926, has continued and similar direct connections are also being established with customers' offices, thereby substantially improving the speed and quality of the service.

Automatic ticker transmission of New York Stock Exchange market quotations has been extended to practically all parts of the United States, thus facilitating the unprecedented growth in volume of transactions on New York Stock Exchange and demonstrating the need for more rapid ticker transmission. A new type of ticker, of increased capacity, has been developed and will be installed during 1929.

By arrangement with The Teleregister Corporation, in which your Company owns the controlling interest, a centrally operated market quotation board service, capable of a speed equal to that of the quotation ticker, will shortly be inaugurated.

Construction of the Company's new twenty-four story building at Hudson and Worth Streets, New York City, to accommodate the operating departments, was started last summer; the building will be ready for occupancy early in 1930. A modern warehouse was erected in Chicago on site purchased last year. The building at Atlanta, in which the Company's main office has been located since 1919 under a long term lease, was purchased. Contracts have been let for erection of a six story main office building at Tampa, Florida. Space for a new main office has been leased in a building now under construction at Buffalo, New York; a modern main office was established in San Antonio, Texas; additional quarters in New York City have been leased to permit expansion of the engineering laboratories.

Negotiations with the Canadian National Telegraphs for the acquisition of Western Union's landline business and property in Nova Scotia, New Brunswick and Prince Edward Island have been determined. Under the arrangement Western Union will retire from public telegraph business in the provinces named, and will transfer its property and business therein to the Canadian Company; Western Union to retain title to the lines for through connection between its system in the United States and its cable stations in Canada and Newfoundland.

The Interstate Commerce Commission has announced its tentative valuation of the Company's property. As was anticipated, this valuation, while purporting to be as of June 30, 1919, is on the basis of average prices for the 1910-1914 period; and even on that basis it is believed to be inadequate. The valuation affects only the Company's landline property within the United States, and hence includes nothing for the Company's ocean cables or property in other countries; nor does it include any allowance for the extensive additions to and betterments of plant since 1919, or any discernible amount for intangible values. The Company has entered its protest, and hearings thereon are now in progress before the Commission. The basic principles underlying valuation are still before the courts for judicial determination, and any final valuation which the Commission may place on the Company's property will, of course, be subject to review in the light of those principles.

The Joint General Committee of the National Electric Light Association and Western Union Telegraph Company, formed last year to work out a basis for solution of the problem of electrical interference which has resulted from construction of telegraph and power lines in close proximity throughout the country, has completed its first report which sets forth certain recommended general principles and practices for co-ordination of the plants of telegraph and power utilities.

On December 31, 1928, the Western Union System comprised 216,169 miles of pole lines; 1,852,069 miles of wire; 3,545 miles of landline cables; 30,680 nautical miles of ocean cables; and 24,842 telegraph offices.

The book value of American Telegraph and Cable Company's stock held by Western Union was reduced during 1928 by $102,144, pursuant to a plan referred to in previous reports for writing down the value of this stock to $10 per share at the expiry, in 1932, of the lease of the Cable Company's property. During the year your Company increased its share holdings in the Stock Quotation Telegraph Company and now owns practically all the outstanding stock of that company.

Accounts receivable, consisting principally of amounts due on current business from customers and agents, are larger than a year ago by $222,230, reflecting larger volume of business. Marketable securities and investments decreased $4,031,836, the funds being needed for plant additions and improvements. Treasurer's accounts, bank balances and cash on hand, which increased $362,175, were verified. The usual appropriations were made to sinking and insurance funds.

The stockholders, in 1926, approved an Employes' Stock Subscription Plan, pursuant to which 50,000 shares of the Company's capital stock were offered to employes in May 1926 at $120 per share, payable in installments over two years. Final payments on employes' subscriptions were made in July last; 25,923 shares, par value $2,592,300, were issued to 7,247 subscribing employes. So much of the 50,000 shares as remained unsubscribed for was recently offered to employes at $130 per share, subject otherwise to substantially the same conditions as those governing the first offer. Subscriptions were received under the second offer from 15,928 employes for more than twice the number of shares available, and subscriptions were accordingly prorated.

Current liabilities were reduced by $1,104,690, attributable mainly to discharge, through issuance of capital stock, of the liability incident to installment payments under the first Employes' Stock Plan and reduction in estimated accrued taxes, both of which were offset, in a measure, by increases in ordinary accounts payable and in the amount due employes for income participation.

The Company's policy of providing for depreciation of property which ultimately must be replaced was continued; the unexpended reserve for depreciation of landline plant at the close of the year was $24,135,325, an increase of $2,785,-086. Provision has also been made for maintenance and depreciation of ocean cables and the unexpended balance in that reserve is now $11,157,276, or an increase of $398,232.

Gross operating revenues for 1928 were the highest of any year in the Company's history and exceeded those of 1927 by $4,678,510, or 3.6%. Cable system revenues for 1928 increased by 5.7%; the volume of traffic transmitted over the Company's ocean cables was greater than that handled in any other year. Net operating return on the Company's landline property, based on book value, was at the rate of 5.8% for 1928, and the average rate for the past ten years was 6.1%. Income from dividends and interest showed a gain of $247,994. Net income was $15,467,659, an increase of $437,205 over that of 1927.

Operating expenses for 1928 were larger than those of 1927 by $4,464,223, or 3.9%, attributable mainly to additional expenses required for the enlarged volume of business, improvements in the service and for substantial wage increases granted in pursuance of the Company's policy to regulate wages of its employes according to their efficiency.

The tax burden was modified slightly by reduction in the United States income tax rate applicable to corporations, but this reduction was partly offset by advances in State and local taxes. Payments by the Company in 1928 for State and local taxes in the United States, as compared with twelve years ago, were 189% greater; during the same period the Company's property account increased only 96% and annual operating income 34%. The controversy, pending since 1914, concerning British income taxes, referred to in previous reports, was settled on terms satisfactory to the Company.

Western Union wage scales, as reflected by average wages per employe, are the highest in the Company's history and have more than doubled since 1916, whereas living costs have advanced about 56%. Individual wage increases aggregating over $3,100,000 per annum were granted in 1928. About 60% of the gross revenues of the Company is disbursed for employes' wages and benefits. At the close of the year there were 62,987 employes, including 14,094 messengers. Conferences during the year between representatives of employes' associations and Company officers respecting working conditions and other matters of mutual concern were characterized, as usual, by a spirit of fairness and good will.

The Employes' Income Participation Plan, commenced in 1920, was continued for 1928; payments thereunder to employes have aggregated $15,531,000 since the Plan was started. Expenditures during 1928 for pensions, disability and death benefits amounted to $1,744,000 and for the sixteen years since the Plan has been in effect, $17,800,000. The cost of vacations with pay in 1928 was $2,542,000. Accident prevention measures were continued and a marked reduction during the year in number of accidents to plant employes was effected.

At the close of 1928 there were 26,234 stockholders; of this number 24,723 held 100 shares or less and of these 19,541 held 25 shares or less.

During 1928 landline and cable messages, exclusive of special service for United States Weather Bureau, were handled for the Government at $710,000 less than the cost of operation and $852,000 less than such business would have yielded at commercial rates. Under the Post Roads Act, passed by Congress in 1866 and accepted by the Company, authority is vested in the Postmaster General to fix rates for Government domestic messages. The Company believes the Government rate is unreasonably low and at least should be raised to pay for the cost of operation.

The long standing controversy between the Company and the United States Railroad Administration, involving about $800,000, growing out of the difference in the wage schedules in effect during the period of Government operation of railroads, has finally been satisfactorily compromised on a 50% basis.

During the year Western Union concluded important contracts with the American Telephone and Telegraph Company and associated Bell Companies marking an important step in the development of electrical communications. These contracts contemplate the avoidance, so far as practicable, of the duplication of outside plant through the use by each party, at agreed rates, of the facilities of the other; the combination of facilities for a photogram and telephotograph service; and the use by Western Union of certain patented apparatus which, under certain conditions, provides several telegraph circuits from a single pair of telegraph wires.

With a view to popularizing the deferred plan language cable services, the cable rate for the overnight letter to Great Britain was recently reduced to four cents per word and the rate for the week-end letter was reduced to three cents per word, with minimum charges in both cases based on twenty-five words. Similar services on a reduced rate basis will be extended to other countries as soon as arrangements can be completed.

An extensive program has been adopted for rearrangement and improvement of the cables and facilities of the Mexican Telegraph Company, which is controlled by your Company and operated in conjunction with the Western Union System. Upon completion of these changes, the Mexican Company will have a practically new cable from Galveston to Vera Cruz and improved cable facilities connecting Galveston, Tampico, Vera Cruz and Puerto Mexico. These improvements will effect economies of operation and will provide ample facilities for handling the expanding volume of business between this country and Mexico.

In the report for 1927 mention was made of the need of additional cable facilities required by the growth of traffic with Italy, Spain, Germany, and the Far East. These facilities have been provided by a high-speed cable between Bay Roberts, Newfoundland, and Horta, Azores Islands, supplementing the New York-Azores 1924 loaded cable. Tests indicate a speed of over 2,000 letters per minute in one direction and, while the duplex experiments have not been completed, it is expected that a speed of at least 1,200 letters per minute in each direction will be obtained simultaneously.

We continue to be close observers of the progress of Radio and record our praise of its development.

Our position as the sole collector and distributor of the Radio Corporation's Far Eastern traffic under a contract running until 1944 has given us an opportunity to observe the handling of messages over great distances by wireless, and our exclusive contract for the landline transmission of messages between ship and shore gives us a participation in this growing traffic.

North Atlantic cable traffic has shown a gratifying increase and, as heretofore, the cables continue to enjoy by far the greater part of the business between North America, Great Britain and Europe. An important part of this Atlantic traffic requires immediate and accurate transmission, and the daily exchange of hundreds of such messages returning answers within two minutes and less appears to call for the service furnished by cables. There are uses for Radio which are unique, such as for communications with remote inland countries and over the vast distances of the Pacific where the time differential necessarily limits the business to communications which do not materially suffer through delays due to atmospheric conditions.

As to domestic landline transmission, we await with an open mind the demonstration of a comprehensive system by Radio. An effort to displace land wires by Radio is interesting from a scientific point of view, but the problems are such that our faith reposes in wires. It will be found by those who compete for land telegrams that the medium of connecting the thousands of villages, towns and cities is incident to the major problem of collecting and distributing the millions and millions of messages. If, however, in the years to come a system superior to wires is developed it can safely be assumed that your Company will be in the forefront of such development.

The Western Union is primarily an organization of eager men and women who, through long years of training and experience, are expert in the handling of an almost limitless detail, and whether the transmission of messages between distant points is by wire or air your Company should, if competently managed, maintain its preeminence.

With regret, we record the deaths of Messrs. Chauncey M. Depew, Howard Elliott and J. Horace Harding, who were Directors of the Company.

Respectfully submitted,

NEWCOMB CARLTON, *President.*

THE WESTERN UNION TELEGRAPH COMPANY.

COMPARATIVE BALANCE SHEET DECEMBER 31 1928 AND 1927.

ASSETS.

	Dec. 31 1928.	Dec. 31 1927.	Increase or Decrease.
Property Account—			
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$288,426,941.84	$272,162,357.79	$16,264,584.05
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000.00	1,180,000.00	------------
	$289,606,941.84	$273,342,357.79	$16,264,584.05
Other Securities Owned—			
Stocks of Telegraph, Cable & Other Allied Companies operated under term leases (not including securities held as Lessee)	$5,314,366.81	$5,416,511.41	*$102,144.60
Stocks of Telegraph, Cable and Other Companies	4,431,021.24	3,646,170.38	784,850.86
	$9,745,388.05	$9,062,681.79	$682,706.26
Inventories of Material & Supplies	$6,353,370.65	$6,412,855.18	*$59,484.53
Current Assets—			
Accounts Receivable, including Managers' and Superintendents' balances, &c. (less Reserve for Doubtful Accounts)	$15,873,303.33	$15,651,072.72	$222,230.61
Marketable Securities and Investments	19,366,331.90	23,398,168.67	*4,031,836.77
Treasurer's balances	7,183,256.93	6,821,081.45	362,175.48
	$42,422,892.16	$45,870,322.84	*$3,447,430.68
Sinking and Insurance Funds (Cash and Securities)	$1,084,531.89	$1,010,130.82	$74,401.07
Deferred Charges to Operations	$1,211,219.91	$1,614,167.48	*$402,947.57
Total	$350,424,344.50	$337,312,515.90	$13,111,828.60

* Decrease.

LIABILITIES.

		Dec. 31 1928.	Dec. 31 1927.	Increase or Decrease.
Capital Stock—				
Auth. and Issued	$105,000,000.00			
Less—Held against unpaid employes' subscriptions	2,591,100.00			
Held in Treasury	30,760.59	$102,378,139.41	$99,787,706.91	$2,590,432.50
Capital Stk. of Subsid'y Companies not owned by the West. Union Tel. Co. (par value):				
Companies contr'led by perpetual leases	$1,336,600.00			
Companies contr'led by stock ownership	428,950.00	1,765,550.00	1,769,500.00	*3,950.00
Funded Debt—				
Bonds of The Western Union Teleg. Co.:				
Funding and Real Estate M'tgage 4½% Gold Bonds, 1950	$20,000,000.00			
Coll'ral 5% Trust Bonds, 1938	8,745,000.00			
15-Yr. 6½% Gold Bonds, 1936	15,000,000.00			
25-Year 5% Gold Bonds, 1951	25,000,000.00			
Total	$68,745,000.00			
Bonds of Subsidiary Companies	$6,500,000.00			
Less Held in Treas'y	3,143,000.00			
Total	$3,357,000.00			
Real Estate M'tgages	$903,000.00	73,005,000.00	72,472,000.00	533,000.00
Total Capital Liabilities		$177,148,689.41	$174,029,206.91	$3,119,482.50
Current Liabilities—				
Audited Vouchers and Miscellaneous Accounts Payable		$8,704,024.94	$7,917,008.56	$787,016.38
Accrued Taxes (Estimated)		11,440,600.07	11,520,749.66	*80,149.59
Interest and Guaranteed Dividends Accrued on Bonds and Stocks		743,666.38	743,109.96	556.42
Unpaid Dividends (incl. Dividend of $2,047,022.00 payable Jan. 15 '29)		2,079,118.96	2,020,981.96	58,137.00
Installment payments under Employes' Stock Plan		------------	2,218,455.96	*2,218,455.96
Employes' Income Participation (payable Feb. 15 1929)		1,428,829.20	1,080,624.08	348,205.12
		$24,396,239.55	$25,500,930.18	*$1,104,690.63
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Co has, for the most part, a controlling interest, payable on terminations of leases		$13,118,531.93	$13,118,531.93	------------
Reserves For—				
Depreciation of Land Lines		$24,135,325.00	$21,350,238.45	$2,785,086.55
Maintenance of Cables		11,157,276.45	10,759,043.58	398,232.87
Development of Ocean Cables		9,999,482.08	9,999,482.08	------------
Employes' Benefit Fund		1,368,128.43	1,348,964.85	19,163.58
Other Purposes		2,743,488.59	2,677,536.03	65,952.56
		$49,403,700.55	$46,135,264.99	$3,268,435.56
Surplus (as per Annexed Account)		$86,357,183.06	$78,528,581.89	$7,828,601.17
Total		$350,424,344.50	$337,312,515.90	$13,111,828.6

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1928.

INCOME ACCOUNT.

Gross Operating Revenues		$136,449,512.70
Deduct:		
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, Employes' Income Participation, &c		120,310,255.73
		$16,139,256.97
Add:		
Income from Dividends and Interest		2,937,807.89
		$19,077,064.86
Deduct:		
Interest on Bonds of The Western Union Telegraph Company		3,609,405.74
Balance transferred to Surplus Account		$15,467,659.12

SURPLUS ACCOUNT.

Surplus at December 31 1927		$78,528,581.89
Add:		
Balance from Income Account for year ended Dec. 31 1928	$15,467,659.12	
Premium on Capital Stock issued to Employes during year	518,100.00	
		15,985,759.12
		$94,514,341.01
Deduct:		
Dividends paid and declared	$8,084,634.00	
Adjustments of Surplus (Net)	72,523.95	
		8,157,157.95
Surplus at December 31 1928, as per Balance Sheet		$86,357,183.06

CURRENT NOTICES.

—A comparative analysis of insurance stocks, compiled annually by Clokey & Miller, specialists in bank, trust company and insurance stocks, 52 Broadway, New York City, has just been completed. The 1929 edition covers the stocks of 116 insurance companies and presents a complete picture of the transactions of each company by which the intrinsic value of the stock may be readily determined, based upon the ratio of earnings to market price. Regarding the segregation of insurance companies into distinctive groups, Clokey & Miller say: "During the past 10 years it has been the tendency of the various insurance companies operating throughout the United States and Canada to affiliate themselves as a group, controlled either by one institution as a parent company or through a securities holding company. This policy is found to be advantageous by distributing the underwriting liability. In 1918 there were comparatively few groups of companies, whereas to-day there are in all 84 groups consisting of 327 insurance companies which take in approximately 75% of all the companies regularly licensed to operate throughout the country. The combined strength of group operation has in recent years made the stock of these companies exceedingly popular from an investment standpoint,"

—In line with the widespread development of the general management investment company, a booklet descriptive of the American Founders Group, the largest independent group of investment companies in the United States, has been prepared by Harris, Forbes & Co., New York. The American Founders Group, with combined resources in excess of $150,000,000, includes American Founders Corp. and four affiliated companies of the general management type for which American Founders Corp. provides investment supervision: International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp. The Harris, Forbes & Co. booklet outlines their history, organization and growth and in addition to showing the relationship of the various companies, furnishes complete statistical information regarding each of them.

—Newburger, Henderson & Loeb, 1512 Walnut St., Philadelphia, announce that Howard K. Mohr, for many years connected with the Electric Light & Power Industry, has become associated with them. Mr. Mohr who was assistant treasurer and executive assistant to the president of the Philadelphia Electric Co., served the company in various and intimate capacities for 32 years. As head of the advertising department he was instrumental in building up the excellent customer relationship and community good will possessed by the Philadelphia Electric Co. and which proved particularly effective in defeating the attack of the Mitten management on the company in 1925. During the last five years Mr. Mohr has been chairman of the membership committee of the Natonal Electric Light Association.

—An innovation in brokerage service in New York was introduced with the opening of the uptown office of Anderson & Fox at 347 Madison Ave. This office is equipped with a luminous screen, upon which messages as to the course of the market are transmitted from the floor of the Stock Exchange almost simultaneously. The "floor flashes," as they are called, are typed on a "radio pad," which registers them on a cellophane slide, which in turn is inserted into the projector. Then, by means of electric lamps and lenses, they are magnified upon a large frame of ground glass that is inset in the quotation board. Use of the "radio pad" reduces the time difference between the brokers' office and the trading floor, and is of especial value on active days when the tape trails the market.

—The partnership of Lattin & Pierce, members of the New York Curb Market, will be dissolved by mutual consent on March 31st. Announcement is made of the formation of a new partnership under the firm name of Locke, Andrews & Pierce, members of the New York Curb Market, with offices at 74 Trinity Place. John Locke, member of the New York Curb Market, R. McK Pierce, member of the New York Curb Market, John G. Andrews and William J. Hennessey are general partners and General Lincoln C. Andrews, H. R. Cuppia and E. F. Hubbard are special partners to take effect April 1st.

—At the meeting of the board of trustees of The Mutual Life Insurance Co. held Wednesday, the following promotions were announced; Dr. P. Maxwell Foshay, second Vice-President and Manager of selection; A. D. Reiley, Supervisor of Risks; G. Moora, Associate Supervisor of risks; F. L. Huxtable, E. G. Walker and F. H. Niedenstein, Assistant Supervisors of Risks; Dr. E. McP. Armstrong, Associate Medical Director; Dr. W. L. Willis, and Dr. H. A. Bancel, Assistant Medical Directors; and Oliver M. Whipple, Assistant Financial Manager.

—Formation of a new investment brokerage firm, Wales, Williamson & Co., which will begin business Apr. 6 at 149 Broadway, has been announced The partners are Emory T. Wales, formerly a partner of Berdell Bros., Ward M Williamson, member New York Curb Market, who has been associated for six years with Boldtmann & Williamson, and Edward L. Roemer, who has been with Berdell Bros. for the past seven years. The new firm will carry on a general investment brokerage business and plans eventually to undertake the underwriting of securities.

—Tuesday's new high record of 8,239,600 shares sold on the New York Stock Exchange contrasts with the record low of thirty-one shares established ninety-nine years ago, on March 16 1930, note Sulzbacher, Granger & Co., Only two issues changed hands that historic day a century ago—twenty-six shares of the United States Bank, the premier stock investment of that time, sold at 119; also five shares of Morris Canal & Banking were exchanged at 75½. The value of the transactions totaled $3,470.25.

—Goddard & Co., Inc., 44 Wall St., New York City, bankers for Columbia Pictures Corp., announce that the company's new sound reproduction and recording studios in Hollywood are being rushed to completion by a crew of over 200 workmen. These structures comprise the latest development in sound stage construction and equipment. The Western Electric Recording System is being used in making Columbia's talking movies.

—E. W. Clucas & Co., members of the New York Stock Exchange, have extended their wire system to six additional cities. In Boston they will be represented by Arnold, Sears & Co., in Cleveland by Witt, Kraus & Co.; in Detroit by Wm. C. Roney & Co., in Hartford by Shaw & Co., in Philadelphia by E. W. Clucas & Co., and in Pittsburgh by Reynolds & Co.

—Philip G. Mumford, general partner of William Schall & Co., and formerly President of Commercial Solvents Corp. has been elected a member of the New York Stock Exchange. William Schall & Co. established in 1853, for some time held membership on the Exchange and the election of Mr. Mumford marks the re-entry of this firm in this field.

—L. L. Hill, Vice-President, has been made General Manager of W. B. Foshay Co. Mr. Hill, formerly of Page and Hill Co., Minneapolis, joined the Foshay organization last fall. Announcement is also made of the election of O. M. Spratt as Vice-President. Mr. Spratt rejoined the W. B. Foshay Co. a year ago as assistant to the President.

—Paul Elbogen & Co., members of the Rubber Exchange of New York, have issued a twelve page booklet entitled "Important Factors to Be Considered in Gauging the Rubber Market." This book gives the several factors determining the price of rubber: on the consumption side—and on the production side.

—F. A. Dickinson, Edward Maguire and Robert H. Paul, Jr., members New York Curb Market, have announced the formation of a partnership under the firm name of Dickinson, Macguire & Paul, members New York Curb Market, who will begin business, April 1 with offices at 149 Broadway New York.

—Announcement is made of the appointment of Merrill, Lynch & Co., members of the New York Stock Exchange, as fiscal agents for the Minard Run Oil Co., producers of crude petroleum in the Pennsylvania fields, and as fiscal agents for the Emery Mfg. Co. refiners of Bradford, Penna.

—The Portland Cement Association, Chicago, Ill., has published an attractive and well illustrated booklet, "Concrete Bridges," for distribution among engineers, civic and town councils and chambers of commerce where bridge construction is under consideration.

—Dr. Max Winkler, Vice-President, Bertron, Griscom & Co., Inc., has made a study of American Foreign Financing During 1928, which has been published by the Foreign Policy Association in their bi-weekly issue.

—Wright Aeronautical Corp. and Curtiss Aeroplane & Motor Co., Inc., are the subjects of analyses contained in a circular issued by Barstow & Co., members New York Stock Exchange, 16 Exchange Place, New York.

—John McGuire, Inc., 120 Broadway, New York, announces tha Paul Morton Trout, formerly with the Babson Statistical Organization i, associated with them as Manager of their new business department.

—Smith, Graham & Rockwell, members New York Stock Exchange, 50 Broadway, New York, have prepared a circular on United Aircraft and Transport Corp., the largest company in the aviation industry.

—Louis L. Bucklin, formerly of the investment staff of Brookmire Economic Service, has become associated with Hendrickson & Co., 61 Broadway, New York, in the investment department.

—Heller & Levenson announce the removal of their offices to new and larger quarters in the Bank of America Building, 44 Wall St., and the change in their telephone number to Beekman 1300.

—Hoit, Rose & Troster, 74 Trinity Pl., New York City, have issued a special circular on Chelsea Exchange Corporation, the investment affiliate of the Chelsea Exchange Bank.

—Moses & Company, 29 Broadway, New York, have prepared a circular on the cosmetic industry which makes particular reference to Stein Cosmetic Company, Inc.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that John Marshall Jones has become assocaited with them in their Baltimore office.

—The Irving Trust Co. has been appointed transfer agent for 50,000 shares participating preferred and 50,000 shares common stock of Family Loan Society, Inc.

—McGlinn & Co., members New York Stock Exchange, announce that Thomas B. McGlinn and William B. McGlinn have been admitted as general partners.

—Ralph T. Reeve, formerly in the buying department of Halsey Stuart & Co., Inc., has become associated with McClure, Jones & Co., 115 Broadway, New York.

—The Chase National Bank has been appointed transfer agent for 1,500,000 shares of capital stock—$1 par value—of the Golden Cycle Mining & Reduction Co.

—Montgomery, Scott & Co., members New York and Philadelphia Stock Exchanges, announce that Joseph J. Dennis has become associated with their firm.

—Curtis & Sanger 49 Wall St., New York, have prepared an insurance stock chart comparing figures for the years ending December 31 1927 and 1928.

—Dominick & Dominick, 115 Broadway, New York, have prepared for distribution an analytical circular on the Underwood Elliott Fisher Co.

—S. S. Field, formerly with Berdell Bros., is now associated with Morton Lachenbruch & Co., 42 Broadway, New York, in their trading department.

—Mackay & Co. have issued a circular outlining briefly certain recent developments of importance pertaining to the petroleum industry.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued a descriptive circular on The Starrett Corporation common stock.

—James C. Willson & Co., 39 Broadway, New York and Louisville, Ky., have prepared an analysis of National Air Transport, Inc.

—Hoit, Rose & Troster, 74 Trinity Pl., New York City, have issued a special circular on aviation, chain stores and industrial stocks.

—Green, Ellis & Anderson have opened a branch office at 277 Madison Ave., in charge of Mead A. Lewis and Marquis K. Rankin.

—The Irving Trust Co. has been appointed transfer agent for preferred and common stock of Progressive Merchants Co., Inc.

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 29, 1929.

COFFEE on the spot was quiet, mild still competing sharply with Santos with quotations 24½ to 25c. for Santos 4s, 17¾ to 18c. for Rio 7s, 17½ to 17¾c. for Victoria 7-8s and 20 to 20¼c. for Robustas. Futures on the 25th inst. were 4 to 15 points lower with Brazil and Europe selling. Private cable advices stated that the accumulation of stocks at Santos had induced the Defense Committee to stop receipts from the interior at that port until demand had brought them down to the permitted level. Cost and freight offers were said to be lower. Spot trade was dull. Stocks have increased. Rarely are prices of mild coffees so close as now to the parity of the better grades of Santos. That is due to the scarcity of desirable Santos, owing to the policy of the Brazilian Defense Committee, arbitrarily as it is asserted, to hold up good selections at a basis which attracts buyers to mild coffees of superior quality and which usually command a good premium over Santos. May is the next month to attract attention. May was 80 points below the close of March last week and about 1c. below the Street price for Santos Contract D, and 1¼c. below the Street price of other deliverable coffee for Contract A. It is argued that either there must be a decline in the Street values or an advance in Exchange prices between now and the end of May. Speculation is quiet. All the Exchanges are apparently dominated by the Brazil Defense Committee or their followers with orders to buy on weak periods and liquidate on firm days. Arrivals of mild coffee in the United States since March 1 are 283,430 bags while deliveries for the same time were 265,978 bags. Stocks of mild coffee in the United States on March 25, 390,825 against 377,751 a week ago and 307,594 last year.

On the 25th inst. cost and freight offers from Santos were unchanged to a little lower. Rio was easier. The prompt shipment tenders included Santos Bourbon 2-3s at 24.60c.; 3-4s at 23.35 to 24.15c.; 3-5s at 22.85 to 23.85c.; 4-5s at 22½ to 23.60c.; 5s at 22 to 23.35c.; 5-6s at 22½c.; 6s at 21.70 to 21.95c.; 6-7s at 20¼c.; 7s at 20c. to 20.15c.; 7-8s at 19.15c.; part Bourbon 3-4s at 23.05c.; 3-5s at 23¼ to 23½c.; Peaberry 4s at 23.20c.; 4-5s at 22.05 to 22.80c.; 5s at 22.30c; rain-damaged 3-5s at 20.45c.; 5-6s at 18¾c.; 7-8s at 16.55 to 17.55c.; Rio 7s at 16.85 to 17.10c.; 7-8s at 16½ to 16.85c. On the 26th inst. early firm offers were on the average unchanged a few being slightly lower. For prompt shipment Bourbon 2-3s were offered at 24½c.; 3-4s at 23¼ to 24½c.; 3-5s at 22.40 to 23.70c.; 4-5s at 22.15 to 23.35c.; 5s at 21.80 to 23.35c.; 5-6s at 21.55 to 22.80c.; 6s at 21.60c.; 6-7s at 20.15 to 20¼c.; 7s at 20.05 to 21.35c.; 7-8s at 19.05c.; part Bourbon 3-5s at 23.05 to 23⅛c.; 6s at 21¼c.; Peaberry 4s at 22.40 to 23.10c.; 4-5s at 22.70c.; 5-6s at 22.20c.; 6s at 21.55c.; Rio 7s at 16.80c.; 7-8s at 16.45c.; Victoria 7-8s afloat were quoted at 16.40c.; rain-damaged 3-5s at 22¾c.; 5-6s at 21.15c.; 6s at 20⅜c.; 7s at 16.95 to 17.40c.; 7-8s at 16.10c. On the 26th inst. there was some uneasiness owing to reports that Argentine and Cuba were quarantining vessels from Brazil on reports of a yellow fever epidemic in Brazil. While the Brazilian papers have been discussing the matter for some weeks, the first reference to it has just been made in the New York press. From private advices, it appears that only sporadic cases have so far occurred but there is a possibility that a quarantine against Brazil may be declared in the United States, which would naturally interfere with deliveries of arriving cargoes. On Thursday Rio futures closed 5 to 10 points off with sales of 5,000 bags and Santos 1 to 7 lower with sales of 4,000 bags. Final prices show a decline for the week on Rio of 8 to 9 points and on Santos of 6 to 8 points.

Rio coffee prices closed as follows:

Spot unofficial	17¾	July	15.07@ ----	Dec	14.13@ ----
May	15.92@nom.	Sept	14.49@nom.	March	13.71@nom.

Santos coffee prices closed as follows:

Spot unofficial	@ ----	July	21.57@ ----	Dec	20.03@nom.
May	22.59@ ----	Sept	20.63@nom.	March	19.52@nom.

COCOA.—On the 23rd inst. prices closed 2 points lower to 3 higher with sales of 118 lots. The warehouse stock was 257,396 bags against 265,491 a year ago. March closed that day at 10.33c. nominal; May 10.52c., July 10.80c. On Thursday prices closed 16 to 18 points higher with May at 10.51c. and July at 10.83c. Sales were 207. Final prices show an advance for the week of 3 to 6 points, except on May, which is 1 point lower.

SUGAR.—Prompt Cuba, Porto Rico and Philippine raws were quiet early in the week at 1 15-16c. c. & f. Later 1⅞c. was accepted. Receipts at Cuban ports for the week were 257,963 tons against 221,152 in the same week last year; exports 163,446 tons against 139,225 last year; stock (consumption deducted) 1,226,553 tons against 1,104,305 last year; centrals grinding 161 against 155 last year. Of the exports, 84,671 went to Atlantic ports, 17,980 to New Orleans, 3,795 to Interior U. S.; 6,232 to Savannah; 13,611 to Galveston; 33 to South America, 6,029 to New Zealand, 31,095 to Europe. Weather was fine. Receipts at U. S. Atlantic ports for the week were 100,169 tons against 138,982 in previous week and 84,018 same week last year; meltings 80,992 tons against 70,536 in previous week and 63,300 last year; importers' stocks 176,633 tons against 165,607 in previous week and 243,480 last year; refiners' stock 201,198 tons against 193,047 in previous week and 71,587 last year; total stocks 377,831 tons against 358,654 in previous week and 315,067 last year.

On the 25th inst. London prices were easier with sellers of Cubas for April shipment at 9s. 3d., equal to 1.79c. f.o.b. and May at 9s. 4½s., or 1.81 f.o.b. It is now understood that the total of sales made to the United Kingdom and the Continent on Friday amounted to about 25,000 tons Cuba, including a cargo for second-half May-June shipment at 9s. 6d., equivalent to 1.84c. f.o.b. The balance was for May shipment at 9s. 5¼d. c.i.f. or 1.83 f.o.b. The London terminal market at 3.15 p. m. was quiet and unchanged to 9d. lower from the opening. London beet sugar at the same time was ¾d. lower to ¾d. higher, the tone being steady. On the 25th inst. some 5,000 bags of Porto Rican raw sugar due April 16, sold at 3.67c. delivered, equal to 1 29-32c. c. & f. for Cubas. It was estimated that the firm offerings of sugars for immediate clearing and for shipment up to the first week of April at 1 15-16c. c. & f., amount to at least five cargoes of Cuba; 8,000 tons of Philippines and 6,000 tons of Porto Ricos. On the 26th inst. trade was dull at 1⅞c. to 1 29-32c. for Cuba and c. & f. bid and asked. Refined was 4.90c. with a fair withdrawal demand and not much new business expected for a time. Futures on the 25th inst. were 1 point off to 1 point higher with sales of 27,950 tons. Hedge selling partly by Europe was one feature, dull and lower London cables another and some moderate amount of long liquidation still another. But the demand for March and July was enough of a force to keep prices relatively steady.

It is pointed out that stocks in Europe are nearly 400,000 tons greater than they were last year at this time, while stocks in the United States and Cuba are already 250,000 tons larger than a year ago. Cuba, it is stated, has sold thus far 300,000 tons less sugar to Europe than last year at this time and she expects to turn out about 1,000,000 tons more than the crop of 1928. Under these circumstances some argue that the weight of sugar must be felt at some time or other, especially the futures market. Havana cabled in one instance that receipts were 238,919 tons; exports 164,599; stock 1,160,006 tons. Of the exports, 77,257 went to New York, 12,851 to Philadelphia, 11,131 to Boston, 18,513 to New Orleans, 6,232 to Savannah, 7,032 to Galveston, 832 to Interior of U. S., 50 to Canada, 3,139 to Brunswick, Ga., 16,107 to United Kingdom, 7,251 to France, 1,758 to Holland, 1,958 to China, 32 to South America. Mills grinding 159. The weather was favorable. Eight Cuban centrals are reported to have finished their grinding, all but one falling short of their estimates. On the 27th inst. another cargo of Cuban raw sugars sold for early April shipment at 1⅞c. c. & f. This brings the total to about 75,000 bags.

Some 2,000 tons of Philippine due the 20th sold at 3.64c. delivered equal to 1⅞c. c. & f. for Cubas. The Java Trust estimates that portion of the Java sugar production controlled by it at 2,755,000 tons and the independent production at 250,000 tons or a total of 3,005,000 tons. This compares with the estimate of 3,025,630 tons calbled earlier from another source on the 26th inst. The Great Western it seems sowing 300,000 acres in beets against last year's 253,000; Louisiana expects to increase her acreage to be reaped this year by 100,000 acres. Java has a record crop which will begin to move early in May. Sowings in Europe are also expected to be increased. The details are not yet available. On Thursday prices closed 1 point lower to 1 point higher with sales of 15,300 tons. Final prices for the week show a decline of 4 points.

Sugar prices closed as follows:

Spot unofficial	1⅞	Sept	2.10@ ---	March	2.24@ ---
May	1.90@ ---	Dec	2.19@ ---		
July	2.00@2.01	Jan	2.20@ ---		

LARD.—Spot prime Western was 12.60 to 12.70c. at one time. Later on the spot prime Western was off to 12.50 to 12.60c.; refined Continent 12⅞c.; South America 13¼c.; Brazil 14¼c. On the 25th inst. futures in most cases fell 5 to 10 points with hogs off 15 to 25c. and too much liquidation for a small market to withstand. Chicago reported a top price on hogs of $11.50. Western receipts of hogs were 149,300 or again much larger than expected against 131,000 a week previously and 170,000 last year. There were deliveries of 150,000 lbs. of lard on contract. Clearances of lard from New York last week were 9,934,829 lbs. against 7,065,095 lbs. the week before. The bulk of these shipments were to the Continent. Futures on the 26th inst. declined 5 to 15 points with stocks and grain rapidly falling and money rising. On the 27th inst. futures closed unchanged to 13 points higher. Eastern interests were reported to be buying and there was some demand, supposedly for European account.

On Thursday futures closed 5 to 10 points higher. Selling pressure was lacking. Commission houses were good buyers of July and September. Final prices are 3 points higher on March for the week while other months are 5 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	12.02	12.05	12.00	12.05	12.05	------
May	12.27	12.30	12.05	12.15	12.25	------
uly	12.62	12.55	12.40	12.52	12.60	------

PORK higher. Mess, $33.50; family, $36; fat back, $28 to $31. Ribs, Chicago, 14c. Beef higher. Mess, $26; packet $26 to $27; family $28.50 to $30; extra India, mess, $44 to $46; No. 1 canned corned beef, $3.10; No. 2, 6 lbs., South America, $16.75; pickled tongues, $75 to $80. Cut meats firm. Pickled hams, 10 to 20 lbs., 20¾ to 21½c.; bellies, clear, 6 to 12 lbs., 17⅜ to 18¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16¼c.; 14 to 16 lbs., 16⅜c. Butter, lower grade to high scoring 44½ to 48c. Cheese, flats, 23½ to 29½c.; daisies, 23½ to 28c. Eggs, medium to extras, 26½ to 30c.; premium marks, 30½ to 31½c.

OILS.—Linseed was a little more active recently with crushers reported willing to do business at 9.9c. for car lots. Single barrels were held at 11c. Jobbers were more interested. And paint and linoleum makers were inquiring more freely. Most of the business however seemed to be against old contracts. Cocoanut, Manila coast tanks, 7⅝c.; spot N. Y. tanks, 8c. Corn, crude, bbls., tanks f. o. b. mill, 8½c. Olive, Den., $1.30 to $1.40. China wood, N. Y. drums, car lots spot, 14½ to 14¾c.; Pacific Coast, tanks, futures, 13c. Soya bean bbls., N. Y., 11½c.; tanks coast, 9½c. Edible, corn 100 bbl. lots, 12c.; olive oil, 2.25 to 2.30c. Lard, prime, 15½c.; extra strained, winter, N. Y., 13⅝c. Cod, Newfoundland, 67c. Turpentine, 55½ to 61c. Rosin, $7.35 to $10.45.

Cottonseed oil sales on Thursday including switches 5,300 bbls. P. Crude S. E., 8¾c. bid. Prices closed as follows:

Spot	10.60@ ----	June	10.61@10.90	Sept	10.93@10.92
April	10.45@10.90	July	10.79@10.80	Oct	10.78@10.95
May	10.60@ ----	Aug	10.82@10.90	Nov	10.50@ Bid

RUBBER.—On the 23rd inst. prices here fell 90 to 120 points on heavy liquidation, absence of trade demand and London's decline to 11¼d. for spot and April and 11½d. for April-June. The sales here were 1,030 contracts. April here on the 23rd inst. closed at 22.10c.; May at 22.20c.; June at 22.40c., July at 22.50c., Sept. at 22.70 to 22.80c., October, 22.80c. and December, 23c. Spot was nominally, 22c. On the 25th inst. New York declined 20 to 40 points early then gained 40 points, then fell 110 points from the early high and finally ended 40 to 60 points net lower with sales of 16 to 18 lots or 4,045 tons. London fell ⅜d. and regained ⅛d. of the loss. But the world's rubber markets not to put too fine a point on it were in the rapids. Supplies are considered ample. Bull speculation seems to be negligible. On the decline the factory demand here increased but this buying waits on declines. New York closed on the 25th with May, 21.60c.; July, 21.90c.; September, 22.20 to 22.30c.; October, 22.30c.; December, 22.60c.; January, 22.60c.; February, 22.60c. Outside prices: Ribbed smoked spot and March, 21⅜ to 21⅝; April, 21½ to 21⅝c.; April-June, 21¾ to 22c.; July-Sept., 22 to 22⅜c.; Oct.-Dec., 22½ to 22¾c. Spot, first latex crepe, 21⅞ to 22⅛c.; clean thin brown crepe, 19⅜ to 19¾c.; specky, 19⅛ to 19½c.; rolled, 15¾ to 16c.; No. 2 amber, 19¾ to 20c.; No. 3, 19½ to 19¾c.; No. 4, 19¼ to 19½c. Paras, up-river, fine spot, 23 to 23½c.; coarse, 13½ to 14c.; Acre, fine spot, 23½ to 24c.; Caucho, Ball-Upper, 13½ to 14c. London, 11d., spot, April and June. Singapore, April, 10¼d. The London stock was 27,656 tons an increase for the week of 1,214 tons.

On the 26th inst. prices here ran up 130 points with London up ⅛d. and Singapore, 1-16 to ⅛d.; shorts covering and factories buying more freely. New York closed on the 26th with May, 22.40 to 22.50c.; June 22.80c.; September, 23.30c.; October, 23.40c.; December, 23.70c.; January, 23.80c.; sales 1,958 lots. Outside prices: Ribbed smoked spot, March and April, 22⅜ to 22⅝c.; April-June, 22⅝ to 22⅞c.; July-Sept., 23 to 23¼c.; Oct.-Dec., 23⅜ to 23⅝c. Spot, first late crepe, 22⅞ to 23⅛c.; clean thin brown crepe, 19⅝ to 19⅞c.; specky, 19⅜ to 19⅝c.; rolled, 15 to 15¼c.; No. 2, amber, 19⅞ to 20⅛c.; No. 3, 19⅝ to 19⅞c.; No. 4, 19⅜ to 19⅝c. Paras, up-river fine spot, 23½ to 24c. London spot, April and April-June, 11¼d.; July-Sept., 11½d.; Oct.-Dec., 11¾d. Singapore, April 10 5-16d.; April-May-June, 10 7-16d.; July-Sept., 10⅝d. On the 27th inst. New York fell 20 to 50 points, July going below 23c. The sales were 842 lots. London was 11⅛d. on the spot and unchanged on futures. Singapore ended higher. May on the exchange closed at 22.20c.; July at 22.50c.; September, 22.90c.; October, 23.10c.; December, 23.40. Outside prices: Ribbed smoked spot, March and April, 22⅛ to 22⅜c.; April-June, 22⅜ to 22⅝c.; July-Sept., 22⅞ to 23⅛c.; Oct.-Dec., 23⅛ to 23½c.; spot first latex crepe, 22⅝ to 22⅞c.; clean thin brown crepe, 19½ to 19¾c.; specky, 19¼ to 19½c.; rolled, 16 to 16¼c.; No. 2 amber, 19¾ to 20c.; No. 3, 19½ to 19¾c.; No. 4, 19¼ to 19½c. Paras, up-river fine spot, 23½ to 24c.; coarse, 14 to 14½c. Acre fine spot, 24 to 24½c.; Cauchoa Ball-Upper, 14 to 14½c.; Brazil, washed, dried fine, 28¾ to 29c.

One view was as follows: "Rubber is now getting down to a point where more cautiousness on the part of bears is manifest." On Thursday prices closed 70 to 90 points higher. Covering and evening up before the three-day holiday period caused the advance. Houses with Far Eastern connections were good buyers. There was a good deal of switching by dealers. May closed at 23c., July at 23.40c. and October at 23.80c. Final prices show a decline for the week, however, of 10 to 30 points. London on Thursday closed steady, but quiet with prices unchanged to ⅛d. net higher. Spot April, 11⅛d.; May, 11¼d.; June, 11⅜d.; July-Sept., 11⅝d. and Oct.-Dec., 11⅞d. Singapore closed steady and ¼ to ⅜d. net lower. No. 3 Amber crepe spot quoted 9 1-16d. or 3-16d. lower. London cabled: "An unofficial estimate of the London rubber stocks show an increase of 450 tons."

PETROLEUM.—Early in the week United States Motor in bulk was advanced ¼c. to 7¼c. by the Sinclair Co. Locally there was a better demand and prices were steady at 8¾c. at refineries, but it was intimated that 8½c. would be accepted on a firm bid in at least a few cases. In tank cars the range was 9½ to 9¾c. Sentiment has improved. In the Gulf foreign buyers are showing more interest. Good sized export sales are expected soon. Bunker oil was in good demand on the spot and prices were firm at $1.05 refineries and $1.10 f. a. s. New York Harbor. Contract deliveries were heavy. Diesel oil was fairly active at $2 refineries. Furnace oil was steady, but quiet, at 6¼c. in tank cars at refineries. Gas oil was in fair demand. Lubricating oils were steady. The Seminole field showed a sharp drop in production as a result of the Sunday shutdown by leading operators in that section during the 24 hours ended 7 a. m. March 25th. The output was 205 barrels or 60,000 barrels less than the previous day. There is a better feeling among producers. Kerosene demand has held up well and prices are rather steady. Water white, 8¼c. in tank cars at refineries and 9¼c. in tank cars delivered to nearby trade. Prime white was ¼c. below these prices. A reduction in output is expected with the approach of warmer weather.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

HIDES.—There was a better demand for Argentine steers. The River Plate section reported sales of 37,000 steers at $41.50 or 19⅜c. c. & f. Russia has been buying. The sales included 2,500 Sansinena cows at 19 13-16c. and 2,000 La Blancas at 19⅞c. City packer hides are said to be well sold up for a time. Last sales were at 14½c. for native steers, 13½c. for butt brands, and 13c. for Colorados. Common dry hides were quiet. Cucutas, 23½ to 24c.; Orinocos, 22½c.; Central America, 22 to 23c.; La Guayra, Maracaibo, Savanillas, 22c.; Santa Marta, 23c. New York City calfskins, 5-7s, 2.15c.; 7-9s, 2.50c.; 9-12s, 2.95c.

OCEAN FREIGHTS.—Coal rates declined. Oil and sugar tonnage were recently in good demand.

CHARTERS included sugar, Cuba, April, to Gothenburg, 21s. 9d.; Cuba, April, to United Kingdom: Continent 18s. 6d.; Cuba, April, to Shanghai, $7.25; Cuba, prompt to United Kingdom: Continent, 18s. 6d.

Coal: Hampton Roads, late April, to Santos, $3.75; Hampton Roads to Rosario, April-May, $3.75.

Tankers.—90,000 bbls. clean, April, San Pedro to not east of New York, 68c.; 120,000 bbls. dirty, nine consecutive trips to not East of New York from Gulf, 27c.; fuel oil, April, Black Sea to South Spain, 9s. 9d.; Gulf, clean, April-May, United Kingdom: Continent, range, 18s. 4½s.; about 80,000 bbls., clean, April, to north of Hatteras, not east of New York, 28c.; Black Sea, one port, Baltic, 20s. Black Sea, two ports, Baltic, 21s.; gas oil, April-May.

Time: West Indies, round, prompt delivery, north of Hatteras, $2.45; prompt, West Indies, round, $1.30; prompt, New York, trip down, West Indies, $1.50; prompt delivery, Hampton Roads, redelivery, Montreal, April, West Indies trade, $1.20; April, West Indies, round, $2.05; prompt delivery, Pacific, round, $1.20; prompt, West Indies, round, $1.75.

COAL.—Prices were irregular. In Chicago some of the best Southern smokeless lump is quoted at $3.25, egg at $3.50, stove at $2.50. Navy standard straight at New York is nominally unchanged but actually easier, though New York tidewater barges have lately taken a great deal of Pennsylvania bituminous coal. Anthracite was quiet. Later developments showed that output and prices both declined. Fairly high temperatures in the upper Middle West have had their influence. New York heard that lump competing with their own southern smokeless was offered at $2.50 in Chicago district. They have offered smokeless lumpat $2.75 and figure egg is 25c. a ton higher with someless run of mine, $1.75 to $2.25. National production was reduced 1,500,000 tons last week for one week, to an aggregate of 9,600,000 net tons, according to the forecast of the informed National Coal Association. Current production is now supposed to be 25% less than at the highest total of the winter. Later anthracite prices were reduced $1 below those of a year ago for the opening of the 1929-30 season and will remain in force during April and May at least.

TOBACCO.—Only a moderate business was done as a rule. Hardly that some would say. But prices were declared to be generally steady. Louisville reported that the Burley Tobacco Growers' Co-operative Association is to wind up its affairs and within 60 days the famous "Burley pool" will end its existence unless unforeseen circumstances arise. This does not mean, however, that it cannot be promptly re-established. Durham, N. C., reported a big harvest this year. The final sales reports indicate that about 25,000,000 more lbs. were produced in North Carolina the past year than was estimated, the December estimate, based upon the actual receipt figures up to that time, being 475,000,000 lbs. The warehouses actually handled about 484,100,000 lbs., 12,000,000 more than the previous year's record crop. The average price paid the farmer was $18.78 was $18.78 per hundred lbs. against $22 in the previous year. Estimates of the Philippine tobacco crop in 1928 are about 75,000,000 lbs., according to a report received in the section of the Department of Commerce. Compared with a normal crop, this production is approximately 5,000,000 lbs. short. Mayfield, Ky., to the United States Tobacco Journal: "Compared with last week, practically all markets, especially in the dark sections of Kentucky and Tennessee, can be considered firm. Slightly lower averages as reported are accounted for by a larger percentage of the offerings being of common to medium grades. Clarksville sales for week, 1,029,395 lbs. at an average of $13.73; for season, 14,325,880 lbs. at an average of $16.30 against an average year ago of $17.32 on 12,182,490 lbs. Week's average 50 cents higher than previous week. Springfield sales for week 1,051,455 lbs. at an average of $15.53; for season 10,488,650 lbs. at an average of $17.06, against an average a year ago of $18.91 on 10,945,545 lbs. Week's average 16 cents lower than preceding week."

COPPER was advanced to 24⅜c. for export and is now on a parity with the domestic price of 24c. A good sized tonnage was said to have been sold at the 24c. for domestic delivery. Copper products with the exception of copper wire were raised 1c. a pound. Brass products were advanced ¾c. Later the demand fell off and the belief was quite general that business would be rather small for the rest of the week. Exports sales on the 25th inst. were only 500 tons. Prices remained at 24c. for domestic delivery and 24⅜c. c. i. f. Europe ports. Foreign users, it is estimated, will require 75,000 tons more to cover their needs for the rest of June. Books are expected to be opened early next week for August delivery, and this, it is generally believed, will bring in heavy buying and probably another advance in prices. There were rumors that sales were made at 24½c. for domestic account, but this could not be conformed. In London on the 25th inst. spot standard declined £1 12s. 6d. to £95 7s. 6d; futures off £1 15s. to £96 12s. 6d; sales 100 tons spot and 2,000 futures. Electrolytic was up £4 s2. 6d. to £111 12s. 6d. for spot and £112 12s. 6d. for futures. On the 26th inst. London spot standard was unchanged but futures advanced 2s. 6d. to £96 15s; sales 100 tons spot and 1,400 futures. Electrolytic fell 2s. 6d. to £111 10s. for spot and £112 10s. for futures. Wednesday's trade dull at 24 to 24⅜c. the latter c. i. f. Europe. In London on the 27th inst. standard fell £1 12s. 6d. to £93 15s. for spot and £95 2s. 6d. for futures. Sales were 100 tons spot and 1,700 futures. Spot electrolytic dropped £5 to £106 10s.; futures declined £1 4s. to £111 10s.

TIN, though very quiet early in the week, became more active on the 26th inst. when 275 tons were sold. Some 85 tons of this were switches. Sales in the outside market of specific brands were estimated at 100 to 150 tons. Straits shipments in March are expected to exceed 8,000 tons, as against previous estimates of 7,500. Prices on the Exchange on the 26th inst. closed unchanged to 5 points higher, the later on August. Most of the demand was for, May and June. April closed at 48.25 to 48.35c.; May and June at 48.35c., July at 48.34 to 48.40c., August at 48. 40c. and September at 48.45c. Straits tin sold at 48⅝c. In London on the 26th inst. spot standard fell 12s. 6d. to £220; futures off 5s. to £220 17s. 6d.; sales 60 tons spot and 240 futures. Spot Straits tin declined 12s. 6d. to £221 10s. Eastern c. i. f. London dropped £1 10s. to £224 5s. on sales of 125 tons. Prices were unchanged at the second session.

Later trading was brisk at an advance of 15 to 25 points. On the 27th inst. 30 transferable notices were issued making 103 so far this month. Stocks in official New York warehouses were unchanged. In London on the 27th inst. spot standard advaned 12s. 6d. to £220 12s. 6d.; futurew up 17s. 6d. to £221 15s.; sales, 100 tons spot and 330 futures. Spot Straits tin advanced 12s. 6d. to £222 2s. 6d. Eastern c.i.f. London advanced 10s. to £224 15s. on sales of 275 tons. At the second session standard advanced 2s. 6d.; total sales for the day were 455 tons. On Thursday May closed at 48.30c. and July at 48.45c., with sales of 15 tons.

LEAD demand has become more normal after the recent feverish activity. Prices were steady at 7.75c. New York and 7.65 to 7.85c. in the Middle West. April and May were the most wanted. Lead ore in the Tri-State District was $105. In London on the 26th inst. spot fell 5s. to £27 7s. 6d.; futures dropped 11s. 3d. to £26 6s. 3d.; sales, 850 tons spot and 1,850 futures. Later the demand increased, with prices 7.65 to 7.67½c. for East St. Louis and 7.75c. to 8c. for New York. In London on the 27th inst. spot fell 6s. to £26 2s. 6d.; futures off 3s. 9d. to £26 2s. 6d.; sales, 100 tons spot and 900 futures.

ZINC was in good demand and firm at 6.60c. East St. Louis. Some producers are holding out for 6.85c. Ore was advanced $1.50 to $42.50 on sales of 17,780 tons and production of 14,200 tons. In London on the 26th inst. spot was up 3s. 9d. to £27 10s.; futures off 2s. 6d. to £27 8s. 9d.; sales, 50 tons spot and 1,150 futures. Later prices advanced $3⅜to $4, that is, to 6.80c. for East St. Louis. In London on the 27th inst. spot advanced 1s. 3d. to £27 11s. 3d.; futures unchanged at £28 8s. 9d.; sales, 150 tons spot and 600 futures.

STEEL.—Steady prices prevailed for steel at Pittsburgh with a larger new business reported. Yet buyers, it is intimated, balk at paying extras for cold rolled sheets. One Pittsburgh despatch said: "Second quarter orders were deferred, more or less regular quotations, however, are maintained and producers seem confident of replacing tonnages on their books at higher level. Semi-finished steel is firm with billets and sheet bars quoted $34 to $35 Pittsburgh on valley points. In Youngstown cold strip steel large buyers are said to be obtaining supplies at 2.75c. but small lots command a premium of $2 per ton or 2.85c. per pound. Prompt steel is said to be less plentiful. Finished steel is generally in less demand. Unfilled orders of independent sheet mills have recently been gaining. Strip steel contracting at Pittsburgh was reported active. Cold rolled later was reported firm at Youngstown with iron ore up 25c. Youngstown advices added that in galvanized and blue annealed sheets it is possible to obtain tonnages at the lower market while there is a $2 per ton price range in common finishes.

PIG IRON.—Prices were said to be steadier here in the East and it was also said that in some cases the New York sales last week made a good showing if in other cases they did not. Buffalo nominally $17.50 to $18; Eastern Pennsylvania, $19.50 to $20.50; 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. All of the above are merely nominal quotations. Birmingham's business was disappointing even after the recent decline of $1, with output at about 85%. Pittsburgh wired: "Pig iron holds the best position in the past year or two, comment being that foundry and malleable grades are scarcer than for some time and all grades are steady. Basic is quoted up to $18 Valley, foundry and malleable at $18 and $18.50 Valley, and Bessemer $18.25 and $18.50 Valley, the latter being the least in demand."

Later with iron ore up 25c pig iron was firmer at Youngstown. The rise in the West it is figured adds about 50c to the cost of iron. Deliveries were large later at Birmingham.

WOOL.—Boston wired a Government report on the 25th inst.: "Domestic wools of about 64s quality are still somewhat irregular, but the tendency is toward firmer prices and greater confidence in values. Texas, Montana and Wyoming original bag lines show some signs of improvement in prices. The receipts of domestic wools at Boston during the week ended March 23 amounted to 618,800 lbs., as compared with 430,700 lbs. during the previous week." Later Boston prices showed a downward tendency.

Buenos Aires cabled March 25th: "Stocks of unsold good quality wools in the central produce market are high for this season. Trading is dull, with prices considerably easier. Fine and medium crossbred Concordia wools are down about 10% since last month. Supplies of provincial crossbreds are practically exhausted, but prices are off 5%. This market has been higher than in Europe throughout the season and the decline in the past month is bringing Buenos Aires into line. February exports were 49,759 bales." At Sydney on the 27th inst. wool sales terminated with sustained competition particularly between Yorkshire, Germany and Japan. Good French and Russian demand. Opening prices maintained. The seventh series will begin April 8th and will continue until May 8th. Offerings will total 140,000 bales.

SILK.—On the 23rd inst. prices advanced 1 to 4 cents with sales of only 185 bales. Offerings were small. March closed on that day at 5 to 5.02c., May at 4.98 to 4.99 and July at 4.87 to 4.88c. On Thursday prices ended 1 point lower to 1 point higher with April ending at 4.96 to 5c., May at 4.97c. and July at 4.87c.

COTTON

Friday Night, March 29 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 78,041 bales, against 97,085 bales last week and 106,350 bales the previous week, making the total receipts since Aug. 1 1928 8,477,790 bales, against 7,334,510 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 1,143,280 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,508	3,076	8,504	1,559	1,963	920	18,530
Texas City	----	----	----	----	----	1,092	1,092
Houston	1,379	2,637	2,376	2,161	1,684	1,127	11,364
New Orleans	3,806	2,707	2,412	13,295	779	1,500	24,499
Mobile	218	31	808	304	6,428	1,352	9,141
Jacksonville	----	----	----	----	----	11	11
Savannah	1,170	229	1,504	399	313	465	4,080
Charleston	5	133	140	----	2,014	----	2,292
Wilmington	54	80	314	93	253	----	794
Norfolk	109	84	345	206	106	548	1,398
New York	----	1,418	----	1,820	----	----	3,238
Boston	----	50	----	----	15	----	65
Baltimore	----	----	----	----	----	1,537	1,537
Totals this week	9,249	10,445	16,403	19,837	13,555	8,552	78,041

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to Mar. 29.	1928-29. This Week.	1928-29. Since Aug 1 1928.	1927-28. This Week.	1927-28. Since Aug 1 1927.	Stock. 1929.	Stock. 1928.
Galveston	18,530	2,675,077	22,306	1,977,871	417,105	342,933
Texas City	1,092	174,091	716	87,026	24,578	32,040
Houston	11,364	2,756,373	19,390	2,391,403	659,077	631,739
Corpus Christi	----	256,831	----	176,343	------	------
Port Arthur, &c.	----	14,390	----	736	------	------
New Orleans	24,499	1,420,618	17,995	1,289,792	330,000	431,462
Gulfport	----	498	----	------	------	------
Mobile	9,141	246,320	2,886	244,165	35,603	12,019
Pensacola	----	11,573	492	12,582	------	------
Jacksonville	11	186	----	8	674	582
Savannah	4,080	334,459	12,542	549,064	28,038	36,123
Brunswick	----	------	----	------	------	------
Charleston	2,292	158,219	5,140	228,821	25,284	23,850
Lake Charles	----	5,505	----	756	------	------
Wilmington	794	120,769	3,545	107,787	34,433	28,762
Norfolk	1,398	215,704	2,340	197,676	73,670	67,433
N'port News, &c.	----	92	----	------	------	------
New York	3,238	42,174	41	6,188	137,886	155.770
Boston	65	2,219	130	5,445	3,780	3,432
Baltimore	1,537	42,686	950	58,692	1,048	1,495
Philadelphia	----	6	----	155	4,642	9,952
Totals	78,041	8,477,790	88,473	7,334,510	1,775,818	1,777,597

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	18,530	22,306	33,764	28,042	22,330	16,594
Houston*	11,364	19,390	37,433	31,550	36,704	4,160
New Orleans	24,499	17,995	53,794	26,914	29,327	19,514
Mobile	9,141	2,886	3,046	2,537	1,519	83
Savannah	4,080	12,542	15,984	8,786	7,687	7,019
Brunswick	------	------	------	------	------	------
Charleston	2,292	5,140	11,465	3,869	2,625	1,616
Wilmington	794	3,545	2,287	1,743	2,841	452
Norfolk	1,398	2,340	5,215	2,813	4,281	2,788
N'port N.,&c.	------	------	95	------	------	------
All others	5,943	2,329	5,683	4,179	1,837	3,144
Tot. this week	78,041	88,473	168,766	110,433	109,150	55.370
Since Aug. 1	8,477,790	7,334,510	11499 311	8,447,117	8,495,122	5,963,835

*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 71,739 bales, of which 15,515 were to Great Britain, 11,871 to France, 12,523 to Germany, 15,327 to Italy, 9,871 to Japan and China, and 6,632 to other destinations. In the corresponding week last year total exports were 116,713 bales. For the season to date aggregate exports have been 6,597,260 bales, against 5,667,874 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 29 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	7,570	----	11,980	----	----	2,000	21,550
Houston	6,326	3,771	3,665	1,089	----	----	1,506	16,357
New Orleans	----	----	3,638	1,808	----	2,381	900	8,727
Mobile	----	410	----	100	----	----	50	560
Savannah	4,659	----	3,402	----	----	----	100	8,161
Charleston	----	----	1,443	----	----	----	1,546	2,989
Norfolk	977	----	375	----	----	----	450	1,802
New York	757	120	----	----	----	----	80	957
Los Angeles	988	----	----	350	----	5,090	----	6,428
San Diego	1,466	----	----	----	----	----	----	1,466
San Francisco	342	----	----	----	----	2,400	----	2,742
Total	15,515	11,871	12,523	15,327	----	9,871	6,632	71,739
Total 1928	30,714	9,429	29,312	10,031	6,000	4,364	26,863	116,713
Total 1927	62,723	19,969	80,975	11,542	45,251	42,875	36,983	300,318

From Aug. 1 1928 to Mar. 29 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	347,341	282,500	526,584	164,660	15,798	522,123	320,102	2,179,108
Houston	374,948	261,962	486,031	182,753	53,340	397,913	143,122	1,900,069
Texas City	31,160	12,068	36,518	1,616	----	8,417	11,117	100,896
Corpus Christi	46,405	41,940	89,541	21,624	4,904	55,036	27,781	287,231
Port Arthur	480	2,430	7,422	500	----	----	3,558	14,390
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	362,150	81,846	198,690	103,613	69,340	135,701	87,982	1,039,322
Mobile	73,399	1,943	69,327	3,298	----	7,300	4,420	159,687
Pensacola	4,048	----	5,275	750	----	1,400	100	11,573
Savannah	143,327	24	108,137	1,730	----	10,500	3,221	266,939
Gulfport	498	----	------	----	----	----	----	498
Charleston	54,884	777	55,307	----	----	1,150	13,545	125,663
Wilmington	31,800	----	9,842	34,900	----	----	3,400	79,942
Norfolk	65,226	638	23,454	2,374	----	5,900	1,855	99,447
Newport News	92	----	------	----	----	----	----	92
New York	21,597	4,901	25,117	12,649	----	6,010	13,871	84,145
Boston	873	----	441	----	----	----	2,945	4,259
Baltimore	------	2,829	------	1,549	----	----	----	4,378
Philadelphia	82	----	1	----	----	----	----	83
Los Angeles	54,188	13,549	33,645	5,600	----	66,187	110	173,279
San Diego	4,166	1,948	4,296	----	----	----	600	11,010
San Francisco	8,737	250	5,608	200	----	16,170	609	31,574
Seattle	------	----	------	----	----	17,648	----	17,648
Total	1,626,697	709,605	1,686,387	541,066	143,382	1251455	638,668	6,597,260
Total 1927-28	1,069,738	750,241	1,731,630	492,973	158,141	807,256	657,895	5,667,874
Total 1926-27	2,210,445	867,177	2,406,847	617,331	214,537	1406400	955,842	8,680,589

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is imposisble to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 25,805 bales. In the corresponding month of the preceding season the exports were 20,166 bales. For the seven months ended Feb. 28 1929 there were 174,366 bales exported, as against 152,306 bales for the corresponding seven months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 29 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	11,200	5,800	7,500	28,900	5,000	58,400	358,705
New Orleans	7,449	3,702	4,017	11,941	1,630	28,739	301,261
Savannah	----	----	----	----	300	300	27,738
Charleston	----	----	----	----	138	138	25,146
Mobile	4,500	----	----	7,100	1,102	12,702	22,901
Norfolk	----	----	----	----	200	200	73,470
Other ports *	6,000	3,500	5,500	29,000	1,000	45,000	821,118
Total 1929	29,149	13,002	17,017	76,941	9,370	145,479	1,630,339
Total 1928	31,100	13,464	17,263	44,476	3,579	109,882	1,667,715
Total 1927	38,428	12,738	22,959	95,196	8,495	177,816	2,206,139

* Estimated.

Speculation in cotton for future delivery in an eventful week was active, excited, and very irregular, but prices are lower than last Friday, owing largely to excited and at times decidedly lower stock markets and with money on call 15 to 20%. Moreover, beneficial rains of late in western Texas have had some effect. Bearish factors have been tempered by a better technical position and good trade buying, while the belt as a whole is late in the work of preparing for a new crop. On the 23d inst. prices declined 1 to 5 points net, owing to further liquidation, despite higher cables than due and the fall of 2 to 3 inches of rain in Mississippi and Tennessee, with smaller but supposedly detrimental rains delaying field work in Georgia and Alabama. Beneficial rains fell in parts of Texas. A depressing factor was the decline in stocks and grain and the fear of higher rediscount rates at Chicago and New York. The effect of the incorrect report of Friday that the Agricultural Department had issued a statement predicting a larger acreage and a larger crop had not entirely disappeared. A Washington despatch made light of the rains and floods. That tended further to disturb holders here and further long lines were dislodged. The maximum decline, however, was at no time more than 10 to 12 points and at first there was a rise of a few points on old crop and October, but, it was significantly slight. Fear of a detrimental money market and an idea that nothing injurious to the chances of a good crop had happened in the cotton belt, were the features.

On the 25th inst. prices fell 12 to 17 points early, with Liverpool weak and the weather better. A large "wire" house sold some 15,000 to 20,000 bales of May and Philadelphia spot dealers and the South and Southwest also sold. Moreover, the stock market weakened at first and this had some effect. Cotton people were watching the stock, money and grain markets sharply and these things are believed to have had not a little to do with the heavy selling of cotton within a week by Wall Street, the West and Palm Beach, to say nothing of the selling by the South and the professional traders here, who have been very generally regarded as bearish. There was little or no rain reported at the South. It was to that fact that the depression in Liverpool was very largely due, together with the European selling there. Moreover, Manchester was reported dull and weak with trade with India still badly handicapped by the political disturbances at Bombay, where a labor official was arrested charged with conspiracy to declare war against the British Government. Worth Street as a rule was not at all active. Speculation on the bull side had received a blow from recent developments, including the false impression about a Washington outgiving last week as to the coming acreage and the probable crop. But in the later trading there was a recovery of most of the early decline of 14 to 17 points in May and July and a rally also of some 10 points in the new crop deliveries from the early low. Selling pressure soon slackened. The technical position was much improved after the very heavy selling in the last ten days. Selling was well taken. That excited comment everywhere. The trade bought the new crop months if it sold the old. Liverpool and Wall Street bought and there was some local covering. There was a division of opinion among the local traders. Some of them leaned a little more to the buying side. One company sold last week 50% above a full production of cloths. The forecast for the Esatern belt was for showery weather. The season is late. Planting is plainly backward in the Southeast and also in parts of Texas.

On the 26th inst. prices advanced 10 to 15 points early, with the cables strong, the technical position good and a rally plainly due after a recent drop of 70 to 80 points. Besides at first stocks advanced. The Eastern belt forecast was for showers. Heavy rains had fallen in Arkansas. It was drizzling in the Mississippi Valley and the temperatures there were much colder. In parts of Oklahoma farm work is declared to be nearly a month late. The carry-over is likely to be smaller than for several years. A big crop is needed. One view is that the carry-over this year is likely to be 1,000,000 to 1,200,000 bales smaller than the average. This for a time attracted attention. The total, it is now suggested, may be 4,200,000 to 4,300,000 bales on July 31 this year, against 5,100,000 last year and 7,800,000 in 1927. But this counted for nothing later in the day when with money on call reported at 15 to 20% and stocks badly breaking. Wall Street sold out cotton. Selling became general. Prices fell 30 to 50 points from the early high, or some 25 to 30 points below the closing of the previous day.

On Wednesday the 27th prices declined slightly with stocks lower, money 15%, beneficial rains in Western Texas and further liquidation. But a rally came later. The technical position continued to strengthen. The trade bought May freely. Shorts covered. Liverpool bought supposedly on the differences of 76 points on May and 130 points on July between New York and Liverpool. The forecast was for showers in the Eastern belt. They were not wanted. And the weekly report was mainly bullish. It said that planting of cotton is still confined to extreme southern Texas and certain localities in Louisiana, while in the eastern belt a small amount was put in as far north as southeastern Georgia. In the southeastern States there was very little improvement in conditions affecting agricultural operations. Temperatures were high and the latter part of the week was mostly fair, which were effective to some extent in drying the soil. In general, however, over the entire area from the lower Mississippi river eastward and extending northward to Tennessee and western North Carolina, the soil remained too wet to work and field operations remained largely at a standstill.

Thursday prices ended 7 to 12 points higher on the old crop and 20 to 25 points higher on the new. Many sold the old crop and bought the new because of reports of a late start in the belt and a bullish private forecast in regard to the weevil. It was predicted that the weevil may do considerable damage this year unless the summer as a whole is rather dry and hot. Moreover, there were further rains in the central and eastern belts and it looked as though they might continue over Friday. Liverpool was higher than due. To cap the climax, the stock market advanced and money on call fell to 8%. This had a very plain effect. Wall Street, the trade, the Continent, and so it was intimated, rubber interests were buying. Spot markets were higher and were active. Tire men, it is said, bought December. On the other hand, at one time there was some reaction owing to the fall of beneficial rains in western Texas and considerable evening up on the eve of three holidays. Of late the rainfall in the west of Texas has been sufficiently heavy to have had a beneficial effect. It was said that the rains were the first really helpful rains seen for months past. Manchester was dull and it was hinted that prices were rather inclined to sag. The Shanghai auctions were quieter and prices declined. Worth Street was steady, but on the other hand, it was not at all active. Speculation here was not brisk. It seems to lack the support of some large interest which at one time recently were generally understood to be identified with the bull side. Final prices show a decline on old crop months for the week of 2 to 12 points, while most of the new crop months were 2 to 6 points higher, December, however, being at the same price at the end as it was on Friday last. Spot cotton ended at 20.95c. for middling, a decline for the week of 15 points.

The following averages of the differences between grades, as figured from the March 27 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 5:

Staple Premiums 60% of average of six markets quoting for deliveries on April 5 1929. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract April 5 1929. Figured from the March 25 average quotations of the ten markets designated by the Secretary of Agriculture.			
.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 quotations for middling upland cotton in the New York market each day for the past week has been:

March 22 to March 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.05	20.80	20.75	20.85	20.95	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	20.95c.	1921	12.15c.	1913	12.90c.	1905	8.05c.
1928	19.85c.	1920	41 50c.	1912	10.85c.	1904	14.90c.
1927	14.55c	1919	28.25c.	1911	14.45c.	1903	10.05c.
1926	19.55c.	1918	34.25c.	1910	15.30c.	1902	8.94c.
1925	24.80c.	1917	19.30c.	1909	9.85c.	1901	8.19c.
1924	27.70c.	1916	21.10c.	1908	10.40c.	1900	9.62c.
1923	28 85c.	1915	9.65c.	1907	10.95c.	1899	6.31c.
1922	17.85c.	1914	13.50c.	1906	11.70c.	1898	6.12c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. decl	Barely steady	1,401	------	1,401
Monday	Steady, 25 pts. decl	Steady	600	5,900	6,500
Tuesday	Steady, 5 pts. decl	Steady	800	1,800	2,600
Wednesday	Steady, 10 pts. adv	Steady	200	2,200	2,400
Thursday	Steady, 10 pts. adv	Steady	600	41,200	41,800
Friday		HOLIDAY.			
Total	------	------	3,601	51,100	54,701
Since Aug. 1	------	------	149,508	400,900	550,408

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday, Mar. 26.	Thursday, Mar. 28.	Friday, Mar. 29.
Jan.—						
Range	—	—	—	—	—	
Closing	—	—	—	—	—	
Feb.—						
Range	—	—	—	—	—	
Closing	—	—	—	—	—	
Mar.—						
Range	—	—	—	—	—	
Closing	—	—	—	—	—	
Apr.—						
Range	—	—	—	—	—	
Closing	20.65 —	20.56 —	20.46 —	20.57 —	20.69 —	
May—						
Range	20.72-20.85	20.64-20.79	20.20-20.82	20.43-20.69	20.65-20.80	
Closing	20.80-20.82	20.66-20.67	20.56-20.58	20.67-20.69	20.79-20.80	
June—						
Range	—	—	—	—	—	
Closing	20.54 —	20.41 —	20.25 —	20.40 —	20.49 —	HOLIDAY
July—						
Range	20.23-20.35	20.14-20.29	19.63-20.32	19.87-20.15	20.06-20.23	
Closing	20.28-20.29	20.16-20.18	19.95-19.98	20.13-20.14	20.20-20.21	
Aug.—						
Range	—	—	—	—	—	
Closing	20.24 —	20.04 —	19.95 —	20.04 —	20.29 —	
Sept.—						
Range	—	19.88 —	—	19.63 —	—	
Closing	20.21 —	19.88 —	19.85 —	19.80 —	20.10 —	
Oct.—						
Range	20.12-20.30	20.03-20.12	19.50-20.18	19.87-20.08	20.08-20.30	
Closing	20.18 —	20.07 —	20.00-20.02	20.04-20.07	20.29 —	
Oct. (new)						
Range	20.05-20.15	19.95-20.09	19.38-20.10	19.72-19.95	19.95-20.19	
Closing	20.09-20.12	19.97-19.98	19.80-19.88	19.93 —	20.17-20.18	
Nov.—						
Range	—	—	—	—	—	
Closing	20.20 —	20.10 —	20.02 —	20.06 —	20.31 —	
Nov. (new)						
Range	—	—	—	—	—	
Closing	20.11 —	19.99 —	19.82 —	19.95 —	20.19 —	
Dec.—						
Range	20.11-20.19	20.01-20.14	19.37-20.14	19.77-20.00	20.01-20.24	
Closing	20.15-20.16	20.03-20.04	19.88-19.90	19.99-20.00	20.20-20.21	
Jan.—						
Range	20.10-20.17	20.01-20.11	19.42-20.13	19.75-20.00	20.03-20.27	
Closing	20.17 —	20.03 —	19.87 —	19.99 —	20.24-20.27	
Feb.—						
Range	—	—	—	—	—	
Closing	—	—	—	—	—	

Range of future prices at New York for week ending Mar. 29 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1929	------ ------	------ ------	18.58 Aug. 18 1928	22.06 July 9 1928
April 1929	------ ------	------ ------	17.72 Sept. 19 1928	22.30 June 29 1928
May 1929	20.20 Mar. 26	20.85 Mar. 23	18.00 Aug. 13 1928	21.47 Mar. 9 1929
June 1929	------ ------	------ ------	17.12 Sept. 19 1928	21.28 Mar. 9 1929
July 1929	19.63 Mar. 26	20.35 Mar. 23	19.53 Feb. 19 1929	20.95 Mar. 9 1929
Aug. 1929	------ ------	------ ------	19.50 Dec. 6 1928	20.53 Mar. 6 1929
Sept. 1929	19.63 Mar. 27	19.88 Mar. 25	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	19.38 Mar. 26	20.30 Mar. 23	19.38 Mar. 26 1929	20.72 Mar. 15 1929
Nov. 1929	------ ------	------ ------	18.89 Jan. 7 1929	20.38 Mar. 13 1929
Dec. 1929	19.37 Mar. 26	20.24 Mar. 28	19.06 Feb. 4 1929	20.70 Mar. 15 1929
Jan. 1930	19.42 Mar. 26	20.27 Mar. 28	19.02 Mar. 26 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.

Mar. 29—	1929.	1928.	1927.	1926.
Stock at Liverpool ....bales	997,000	774,000	1,348,000	836,000
Stock at London	------	------	------	------
Stock at Manchester	92,000	80,000	170,000	86,000
Total Great Britain	1,089,000	854,000	1,518,000	922,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	522,000	506,000	655,000	262,000
Stock at Havre	245,000	306,000	295,000	218,000
Stock at Rotterdam	14,000	13,000	17,000	5,000
Stock at Barcelona	80,000	107,000	125,000	93,000
Stock at Genoa	33,000	55,000	57,000	12,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	894,000	987,000	1,149,000	590,000
Total European markets	1,983,000	1,841,000	2,667,000	1,512,000
India cotton afloat for Europe	205,000	112,000	100,000	129,000
American cotton afloat for Europe	341,000	364,000	549,000	297,000
Egypt, Brazil, &c., afloat for Europe	78,000	75,000	95,000	82,000
Stock in Alexandria, Egypt	396,000	389,000	439,000	275,000
Stock in Bombay, India	1,217,000	851,000	577,000	845,000
Stock in U. S. ports	1,775,818	a1,177,597	a2,383,955	1,137,291
Stock in U. S. interior towns	a752,959	a863,788	a984,188	1,679,443
U. S. exports to-day	375	------	------	------
Total visible supply	6,749,152	6,273,385	7,795,143	5,956,734
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	698,000	540,000	1,014,000	553,000
Manchester stock	70,000	63,000	155,000	70,000
Continental stock	831,000	935,000	1,092,000	541,000
American afloat for Europe	341,000	364,000	549,000	297,000
U. S. port stocks	a1,775,818	a1,777,597	a2,383,955	1,137,291
U. S. interior stocks	a752,959	a863,788	a984,188	1,679,443
U. S. exports to-day	375	------	------	------
Total American	4,469,152	4,543,385	6,178,143	4,777,734
East Indian, Brazil, &c.—				
Liverpool stock	299,000	234,000	334,000	283,000
London stock	------	------	------	------
Manchester stock	22,000	17,000	15,000	16,000
Continental stock	63,000	52,000	57,000	49,000
Indian afloat for Europe	205,000	112,000	100,000	129,000
Egypt, Brazil, &c., afloat	78,000	75,000	95,000	82,000
Stock in Alexandria, Egypt	396,000	389,000	439,000	275,000
Stock in Bombay, India	1,217,000	851,000	577,000	845,000
Total East India, &c	2,280,000	1,730,000	1,617,000	1,679,000
Total American	4,469,152	4,543,385	6,178,143	4,277,734
Total visible supply	6,749,152	6,273,385	7,795,143	5,956,734
Middling uplands, Liverpool	10.96d.	10.86d	7.86d.	10.16d.
Middling uplands, New York	20.95c.	19.65c.	14.40c.	19.35c.
Egypt, good Sakel, Liverpool	20.65d.	21.40d.	15.15d.	17.15d.
Peruvian, rough good, Liverpool	14.50d.	13.25d.	11.00d.	18.00d.
Broach, fine, Liverpool	9.45d.	9.65d.	7.05d.	8.80d.
Tinnevelly, good, Liverpool	10 60d.	10.35d.	7.50d.	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 96,000 bales. The above figures for 1929 show a decrease from last week of 68,652 bales, a gain of 475,767 over 1928, a decrease of 1,045,991 bales from 1927, and a gain of 792,418 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. 29 1929. Receipts. Week.	Season.	Shipments, Week.	Stocks Mar. 29.	Movement to Mar. 30 1928. Receipts. Week.	Season.	Shipments, Week.	Stocks Mar. 30.
Ala., Birming'm	1,401	49,958	1,017	4,685	926	84,931	621	9,354
Eufaula	41	13,339	263	4,403	151	18,862	162	8,161
Montgomery	92	54,787	764	15,479	558	72,674	1,874	21,404
Selma	334	56,045	1,133	14,784	268	56,854	1,040	17,851
Ark., Blytheville	1,107	86,676	869	13,360	141	77,704	475	11,028
Forest City	351	27,595	2,057	4,581	38	36,694	389	10,447
Helena	456	56,299	665	8,830	218	50,961	1,311	13,149
Hope	15	56,752	136	3,109	533	47,421	658	3,793
Jonesboro	77	33,075	365	1,848	31	31,657	225	3,112
Little Rock	964	114,068	2,140	13,865	993	104,202	1,671	15,571
Newport	329	47,424	517	3,170	271	48,426	418	3,466
Pine Bluff	620	139,038	1,534	15,446	902	122,738	2,869	25,695
Walnut Ridge	197	38,530	579	4,656	47	35,324	354	2,381
Ga., Albany	----	3,570	187	1,651	1	4,976	148	1,754
Athens	20	28,573	878	6,785	357	50,217	965	7,345
Atlanta	2,041	120,263	2,636	41,963	2,797	117,901	1,827	29,470
Augusta	2,956	226,571	1,876	75,351	3,760	242,464	3,891	60,709
Columbus	1,106	47,732	503	11,410	78	50,739	100	1,838
Macon	997	49,150	657	6,626	1,555	59,284	1,380	5,800
Rome	75	35,871	500	29,830	50	33,546	1,100	16,874
La., Shreveport	650	144,313	2,848	41,376	697	94,692	1,918	39,460
Miss., Clarksdale	477	145,118	2,656	18,655	213	151,940	1,582	37,041
Columbus	122	30,822	600	5,926	139	33,952	649	4,927
Greenwood	357	188,383	2,755	27,616	291	156,743	1,824	55,852
Meridian	357	48,251	1,026	4,630	390	38,899	800	6,256
Natchez	402	31,733	552	18,312	131	36,274	206	17,903
Vicksburg	20	24,821	92	2,346	175	17,679	732	3,967
Yazoo City	8	39,272	642	4,268	40	27,621	271	8,990
Mo., St. Louis	9,983	406,025	11,867	19,895	6,215	309,574	5,801	4,734
N.C., Gr'nsboro	1,193	20,930	931	10,473	294	23,764	256	11,395
Raleigh	----	------	----	----	355	13,146	123	3,560
Oklahoma 15 towns *	2,675	767,108	3,828	23,530	1,678	729,704	3,900	53,736
S.C., Greenville	3,701	176,556	3,350	44,010	7,584	275,944	3,596	58,092
Tenn., Memphis	32,599	1,614,440	38,566	218,969	15,481	1,343,787	23,950	219,912
Texas, Abilene	113	53,091	----	1,530	541	52,588	577	1,968
Austin	175	48,301	----	1,399	246	25,442	422	2,119
Brenham	531	34,334	323	2,421	715	26,287	880	11,828
Dallas	901	136,875	1,772	10,563	1,503	89,081	994	26,547
Paris	218	89,551	193	2,298	350	72,828	408	3,080
Robstown	----	14,908	----	330	----	29,725	----	1,201
San Antonio	287	42,418	522	1,560	99	35,625	50	5,659
Texarkana	99	64,569	746	4,202	164	56,551	275	6,359
Waco	776	143,429	1,051	6,818	591	86,210	850	10,000
Total, 57 towns	68,823	5,550,562	93,596	752,959	51,567	5,075,631	71,542	863,788

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 28,708 bales and are to-night 110,829 bales less than at the same time last year. The receipts at all the towns have been 17,256 bales more than the same week last year.

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. 29— Shipped—	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Via St. Louis	11,867	385,787	5,801	306,442
Via Mounds, &c	1,504	73,190	4,120	221,556
Via Rock Island	54	5,181	----	12,592
Via Louisville	598	37,047	649	26,742
Via Virginia points	5,600	165,458	5,210	191,273
Via other routes, &c	16,995	491,697	5,339	307,268
Total gross overland	36,618	1,158,360	21,119	1,065,873
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,840	86,184	1,121	70,480
Between interior towns	507	15,115	498	16,852
Inland, &c., from South	19,345	514,129	9,015	500,968
Total to be deducted	24,692	615,428	10,634	588,300
Leaving total net overland *	11,926	542,932	10,485	477,573

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,926 bales, against 10,485 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 65,359 bales.

In Sight and Spinners' Takings.	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Receipts at ports to Mar. 29	78,041	8,477,790	88,473	7,334,510
Net overland to Mar. 29	11,926	542,932	10,485	477,573
Southern consumption to Mar. 29	124,000	3,813,000	108,000	3,765,000
Total marketed	213,967	12,833,722	206,958	11,577,083
Interior stocks in excess	*28,708	435,490	*23,382	490,956
Excess of Southern mill takings over consumption to Mar. 1	----	709,288	------	256,489
Came into sight during week	185,259	------	183,576	--------
Total in sight Mar. 29	----	13,978,500	------	12,324,528
North. spinn's's takings to Mar. 29	20,917	1,011,187	15,569	1,124,378

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—April 1	251,477	1927	17,026,564
1926—April 2	170,485	1926	14,604,558
1925—April 3	112,832	1925	13,518,661

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 29.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.05	19.95	19.80	19.90	20.00	HOLIDAY.
New Orleans	19.78	19.68	19.49	19.67	19.75	
Mobile	19.65	19.50	19.40	19.50	19.60	
Savannah	19.92	19.77	19.68	19.79	19.90	
Norfolk	20.00	20.75	19.62	19.75	19.88	
Baltimore	20.80	20.70	20.70	20.60	20.60	
Augusta	19.69	19.56	19.50	19.56	19.69	
Memphis	19.20	19.05	18.95	19.05	19.20	
Houston	20.00	19.85	19.75	19.85	20.00	
Little Rock	19.32	19.15	19.08	19.18	19.30	
Dallas	19.50	19.35	19.25	19.40	19.50	
Fort Worth	----	19.35	19.25	19.40	19.60	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wednesday, Mar. 27.	Thursday, Mar. 28.	Friday, Mar. 29.
January	—	—	—	—	—	
February	—	—	—	—	—	
March	—	—	—	—	—	
April	—	—	—	—	—	
May	20.03-20.06	19.92-19.93	19.74-19.76	19.92 —	20.00-20.03	
June	—	—	—	—	—	
July	20.07-20.08	19.96-19.97	19.80-19.81	19.97-19.98	20.07-20.08	HOLIDAY
August	—	—	—	—	—	
September	—	—	—	—	—	
October	19.91-19.92	19.79-19.81	19.60 —	19.78 —	19.97-19.98	
November	—	—	—	—	—	
December	19.94 —	19.83-19.84	19.65 —	19.80 —	20.02 —	
Jan. (1930)	19.95 Bid	19.84 Bid	19.65 Bid	19.82 Bid	20.02 Bid	
February	—	—	—	—	—	
March	—	—	—	—	—	
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	
Options	Barely st'y	Steady	Very st'dy	Very st'dy	Very st'dy	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, although very little cotton has been planted during the week except in extreme southern Texas, the week as a whole has been more favorable. There has been less rainfall and wet grounds are drying out. Rivers are falling and farm work is well under way in many sections.

Mobile, Ala.—Farm work in the uplands is improving. Fertilizer is being shipped freely. Large areas of river bottom still under water.

Memphis, Tenn.—The river is still 4.7 feet above flood stage, but is slowly falling.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.39 in.	high 75	low 65	mean 70
Abilene, Texas	1 day	0.50 in.	high 92	low 48	mean 70
Brownsville, Texas	dry		high 86	low 64	mean 75
Corpus Christi, Texas	dry		high 84	low 62	mean 73
Dallas, Texas	dry		high 88	low 54	mean 71
Del Rio, Texas	1 day	0.04 in.	high 94	low 52	mean 73
Palestine, Texas	dry		high 88	low 62	mean 75
San Antonio, Texas	dry		high 86	low 58	mean 72
New Orleans, La	dry		high --	low --	mean 76
Shreveport, La	4 days	0.27 in.	high 91	low 58	mean 75
Mobile, Ala	2 days	0.81 in.	high 89	low 61	mean 72
Savannah, Ga	1 day	0.28 in.	high 92	low 62	mean 77
Charleston, S. C	? days	0.53 in.	high 88	low 56	mean 72
Charlotte, N. C	? days	2.13 in.	high 90	low 55	mean 69
Memphis, Tenn	? days	0.12 in.	high 86	low 52	mean 67

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. 29 1929. Feet.	Mar. 30 1928. Feet.
New Orleans	Above zero of gauge	15.3	9.8
Memphis	Above zero of gauge	40.1	25.4
Nashville	Above zero of gauge	49.5	18.3
Shreveport	Above zero of gauge	15.4	9.5
Vicksburg	Above zero of gauge	48.8	35.1

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.									
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
29	78,041	88,473	168,766	752,959	863,788	984,188	49,333	65,091	116,594

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,884,941 bales; in 1927-28 were 7,818,657 bales, and in 1926-27 were 11,665,939 bales. (2) That, although the receipts at the outports the past week were 78,041 bales, the actual movement from plantations was 49,333 bales, stocks at interior towns having decreased 28,708 bales during the week. Last year receipts from the plantations for the week were 65,091 bales and for 1927 they were 116,594 bales.

AGRICULTURAL DEPARTMENT DENIES ISSUANCE OF COTTON FORECAST.—It was denied authoritatively on Mar. 23 by Nils A. Olsen, chief of the Bureau of Agricultural Economics, that the Department of Agriculture has issued any forecast of the cotton acreage, crop, demand or price for 1929.

Mr. Olsen in a formal statement declared that "under date of Mar. 22 1929, the New York News Bureau issued a statement from which the conclusion has been drawn that the Department of Agriculture had forecast the cotton acreage, crop, demand and price for 1929. This conclusion is wholly without foundation. The Department of Agriculture has issued no statement whatever of this nature and, in fact, is prohibited by law from so doing.

"An investigation by the Department shows that the conclusions in the statement were arrived at by a representative of the New York News Bureau from published statistics of acreage, production, consumption and prices for past years available in the Department of Agriculture, and that the interpretation of these statistics was solely that of the New York News Bureau.

"A statement assuming full responsibility for the conclusions drawn in regard to 1929 cotton conditions has been issued by the New York News Bureau."

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 22	6,817,804	------	6,365,091	--------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Mar. 29	185,259	13,978,500	183,576	12,324,528
Bombay receipts to Mar. 28	139,000	2,197,000	116,000	2,190,000
Other India shipm'ts to Mar. 28	36,000	464,000	------	423,000
Alexandria receipts to Mar. 27	21,000	1,419,200	14,000	1,127,860
Other supply to Mar. 27 * b	5,000	510,000	6,000	460,000
Total supply	7,204,063	22,744,180	6,684,667	21,487,642
Deduct—				
Visible supply Mar. 29	6,749,152	6,749,152	6,273,385	6,273,385
Total takings to Mar. 29 a	454,911	15,995,028	411,282	15,214,257
Of which American	293,911	11,650,828	290,282	11,170,897
Of which other	161,000	4,344,200	121,000	4,043,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,813,000 bales in 1928-29 and 3,765,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,182,028 bales in 1928-29 and 11,449,257 bales in 1927-28, of which 7,837,828 bales and 7,405,897 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 28. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	139,000	2,197,000	116,000	2,190,000	79,000	2,228,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Jpan & China.	Total.	Great Britin.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	----	16,000	41,000	57,000	35,000	535,000	1,124,000	1,694,000
1927-28	5,000	21,000	58,000	84,000	51,000	400,000	713,000	1,164,000
1926-27	1,000	4,000	55,000	60,000	6,000	238,000	1,199,000	1,443,000
Other India—								
1928-29	3,000	33,000	----	36,000	82,000	382,000	------	464,000
1927-28	----	----	----	----	72,500	351,000	------	423,500
1926-27	4,000	2,000	----	6,000	31,000	266,000	------	297,000
Total all—								
1928-29	3,000	49,000	41,000	93,000	117,500	917,000	1,124,000	2,158,000
1927-28	5,000	21,000	58,000	84,000	123,500	751,000	713,000	1,587,500
1926-27	5,000	6,000	55,000	66,000	137,000	504,000	1,199,000	1,740,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show an increase of 570,500 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, Mar. 27.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	105,000		70,000		125,000	
Since Aug. 1	7,079,933		5,297,072		7,167,674	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	138,087	4,250	110,612	6,500	182,593
To Manchester, &c	1,000	130,289	----	118,148	----	142,686
To Continent and India	8,000	361,309	3,750	292,120	5,750	274,856
To America	16,000	140,786	2,500	95,257	400	98,300
Total exports	29,000	770,471	10,500	616,137	12,650	698,435

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Mar. 27 were 105,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is active and for cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop 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.
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.—	19	29.		19	28.	
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	15⅜@16⅜	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63
8	15⅝@16⅝	13 4 @13 7	11.12	15 @16½	13 5 @13 7	10.54
15	15⅝@16⅝	13 4 @13 7	11.14	15 @16½	13 5 @13 7	10.77
22	15½@16½	13 4 @13 7	11.10	15½@17 0	13 6 @14 0	10.96
29	15½@16½	13 4 @13 7	10.96	15½@17 0	13 6 @14 1	10.86

SHIPPING NEWS.—As shown, the exports of cotton from the United States the past week have reached 71,739 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
LOS ANGELES—To Japan—March 22—Shinyo Maru, 690—March 25—Hague Maru, 3,300; Santos Maru, 400	4,390
To China—March 22—Shinyo Maru, 500—March 25—Hague Maru, 200	700
To Liverpool—March 23—Dinteldijk, 906—March 26—Thomas P. Beale, 82	988
To Genoa—March 23—Rialto, 350	350
HOUSTON—To Liverpool—March 22—Gloria de Larrinaga, 3,718	3,718
To Manchester—March 22—Gloria de Larrinaga, 2,608	2,608
To Barcelona—March 14—Mar Caribe, 1,078	1,078
To Copenhagen—March 25—Texas, 78	78
To Aalborg—March 25—Texas, 350	350
To Venice—March 25—Chester Valley, 842	842
To Ancona—March 25—Chester Valley, 26	26
To Trieste—March 25—Chester Valley, 221	221
To Bremen—March 27—Oakman, 3,665	3,665
To Havre—March 27—Ontario, 2,746	2,746
To Dunkirk—March 27—Ontario, 1,025	1,025
NEW ORLEANS—To Bremen—March 21—Ingram, 1,388—March 26—Juventus, 120—March 21—Ingram, 225 add'l	1,733
To Hamburg—March 21—Ingram, 1,086—March 26—Juventus, 819	1,905
To Vera Cruz—March 20—Sinaloa, 400	400
To Naples—March 23—Tergestea, 700	700
To Venice—March 23—Tergestea, 1,108	1,108
To Piraeus—March 23—Tergestea, 150	150
To Japan—March 24—Eclipse, 1,776	1,776
To China—March 24—Eclipse, 605	605
To Gothenburg—March 25—Tugela, 200	200
To Oslo—March 25—Tugela, 150	150
SAN DIEGO—To Liverpool—March 26—Thomas P. Beale, 1,466	1,466
SAVANNAH—To Bremen—March 23—Monsun, 2,050—March 25—Fluor Spar, 300	2,350
To Hamburg—March 23—Monsun, 790—March 25—Fluor Spar, 262	1,052
To Antwerp—March 25—Fluor Spar, 50	50
To Liverpool—March 27—Daytonian, 4,084	4,084
To Manchester—March 27—Daytonian, 575	575
To Rotterdam—March 19—Scotscraig, 50	50
NEW YORK—To Liverpool—March 22—Lancastria, 739; Regina, 18	757
To Barcelona—March 21—Hellen, 70	70
To Lisbon—March 21—Hellen, 10	10
To Hav e—March 27—Rochambeau, 120	120
GALVESTON—To Genoa—March 22—Cripple Creek, 3,921—March 25—Monrosa, 5,820	9,741
To Rotterdam—March 22—Chisone, 1,100	1,100
To Havre—March 25—Coronado, 6,720	6,720
To Dunkirk—March 25—Coronado, 850	850
To Ghent—March 25—Coronado, 900	900
To Venice—March 26—Chester Valley, 1,610	1,610
To Trieste—March 26—Chester Valley, 629	629
NORFOLK—To Liverpool—March 26—Cold Harbor, 827	827
To Manchester—March 26—Cold Harbor, 150	150
To Rotterdam—March 26—Beemsterdijk, 450	450
To Bremen—March 29—Hanover, 375	375
SAN FRANCISCO—To Liverpool—March 21—Dinteldijk, 342	342
To Japan—March 21—Silver Belle, 2,100	2,100
To China—March 22—President Wilson, 300	300
CHARLESTON—To Bremen—March 27—Monsun, 1,097	1,097
To Hamburg—March 27—Monsun, 346	346
To Rotterdam—March 27—Monsun, 1,546	1,546
MOBILE—To Havre—March 22—Ontario, 410	410
To Genoa—Maddalena Odero, 100	100
To Barcelona—March 27—Mar Blanco, 50	50
Total	71,739

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.	.65c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.60c.	.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. 8.	Mar. 15.	Mar. 22.	Mar. 29.
Sales of the week	45,000	37,000	38,000	27,000
Of which American	27,000	22,000	21,000	15,000
Sales for exports	1,000	1,000	2,000	1,000
Forwarded	67,000	66,000	61,000	49,000
Total stocks	1,009,000	1,006,000	1,004,000	997,000
Of which American	715,000	722,000	714,000	698,000
Total imports	71,000	66,000	44,000	44,000
Of which American	35,000	44,000	53,000	19,000
Amount afloat	200,000	189,000	199,000	179,000
Of which American	120,000	100,000	101,000	95,000

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.	Dull.	Quiet.	Quiet.	Quiet.	Dull.	
Mid.Upl'ds	10.97d.	10.86d.	10.92d.	10.84d.	10.96d.	HOLIDAY
Sales	3,000	6,000	10,000	5,000	4,000	
Futures. Market opened	Q't but st'y 8 to 9 pts. decline.	Quiet 6 to 8 pts. decline.	St'y unch'd to 3 pts. advance.	Steady 5 to 9 pts. decline.	Firm 12 to 14 pts advance.	
Market, 4 P. M.	Q't but st'y 7 to 10 pts. decline.	Quiet 12 to 13 pts decline.	Q't but st'y 4 to 10 pts. advance.	Q't but st'y 10 to 12 pts decline.	Q't but st'y 11 to 12 pts advance.	

Prices of futures at Liverpool for each day are given below:

Mar. 23. to Mar. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	.400 p. m.	12.15 p. m.	.400 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --		
February	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --		
March	-- --	10.67	10.56	10.55	10.62	10.65	10.54	10.54	10.66	10.65		
April	-- --	10.70	10.58	10.57	10.64	10.65	10.54	10.54	10.75	10.73		
May	-- --	10.77	10.65	10.65	10.71	10.72	10.63	10.62	10.70	10.69		
June	-- --	10.75	10.63	10.63	10.68	10.69	10.59	10.58	10.74	10.73		
July	-- --	10.79	10.68	10.67	10.72	10.73	10.63	10.62	10.67	10.67		
August	-- --	10.73	10.62	10.61	10.65	10.66	10.56	10.55	10.61	10.61	HO	LI-
September	-- --	10.68	10.57	10.56	10.60	10.61	10.51	10.49	10.56	10.56	DA	Y.
October	-- --	10.64	10.53	10.52	10.55	10.56	10.46	10.44	10.53	10.52		
November	-- --	10.61	10.50	10.49	10.52	10.53	10.43	10.41	10.53	10.52		
December	-- --	10.61	10.50	10.49	10.52	10.53	10.43	10.41	10.51	10.50		
January	-- --	10.60	10.49	10.48	10.51	10.51	10.42	10.39	10.50	10.49		
February	-- --	10.59	10.48	10.47	10.50	10.50	10.41	10.38	10.49	10.48		
March	-- --	10.58	10.47	10.46	10.49	10.49	10.40	10.37	10.48	10.47		

BREADSTUFFS

Friday Night, March 29 1929.

Flour was reduced late last week, owing to lower prices for wheat, but the decline did not help business much if at all as many look for still lower prices. Later trade still kept within narrow limits and for a time prices had a downward tendency. In fact they are noticeably lower than a week ago. On the 26th inst. the clearances from New York were 34,918 sacks to England and the Continent.

Wheat declined largely in sympathy with the break in stocks and the tightness of money. Heavy liquidation followed, although within 24 hours there has been quite a recovery. On the 23d inst. prices fell 2 to 2½c. on heavy selling, partly attributed to Florida interests, but largely to a fear of higher rediscount rates, tighter credits and the continued decline in stocks. Back of all this was the big visible supply, better crop news and dullness of the export trade. Rallying power was lacking. Winnipeg declined 1⅝ to 1¾c. and Liverpool ⅝ to 1d., but Buenos Aires ended unchanged. ı xport sales were 300,000 bushels. On the 25th inst. with a better technical position a rally was due and prices ended ½ to 1c. higher at Chicago and 1¼c. higher at Winnipeg. Liverpool, too, was steadier. It was due to a decrease in the United States visible supply of 301,000 bushels. Crop advices from the Southwest reported that moisture was needed. Export demand at the seaboard was quiet, but it was said that 300,000 bushels were sold at Winnipeg. President Hoover was quoted as having informed the Senate Agricultural Committee at the outset of its farm relief hearings that he does not desire to lay down any specific mode of farm relief, but is willing to co-operate with the committee as its work proceeds. The visible supply having decreased 306,000 bushels, the total in sight was 123,215,000 bushels, while the Canadian visible, including the quantity in bond in the United States, was 114,446,000 bushels, showing an increase of 118,000 bushels, which made the total North American visible 234,761,000 bushels, a decrease of 82,000 bushels for the week. The export demand was still slow for all North American wheat, yet European interests were reported as good buyers of futures both at Chicago and Winnipeg. The Department of Agriculture estimated that farmers intended to decrease durum wheats 19.5% and to increase spring wheat other than durum by 8.3%. The acreage of winter wheat which by March 1, appeared to have survived the winter and to be available for harvest in 1928, indicated somewhat less than the average abandonment. On the 26th inst. trading was active, excited and prices ended 3c. lower after dropping 5½ to 6c. from the early high of that day due to the big break in the stock market and a rise in the rate on call loans to 20%. But later came a rally of ½ to 2½ from the low, as stocks rallied sharply and covering in wheat increased as well as a better export demand. The export sales were estimated at 1,000,000 bushels of Manitoba. A little export business was reported in No. 2 hard winter. Kansas needed rain.

On the 27th inst. prices declined early but rallied 1 to 1¾c. and closed ¾ to ⅞c. higher. The early weakness was due to reports of favorable rains in parts of the Southwest and a forecast for further rains. Commission houses and professionals sold. The decline was only short-lived, however, for the demand broadened. A good export business was done and commission houses and Eastern interests bought freely. And there was also some buying reported by those who were heavy sellers recently. The weather in Canada was dry and indications were for continued dry and colder weather. Winnipeg was 1 to 1⅛c. higher and Minneapolis was up 1⅛ to 1½c. On Thursday, after an early decline, prices quickly rallied and ended at a net rise for the day of 1 to 1½c., with both Winnipeg and Minneapolis higher. The foreign demand was better and there was no relief in the Canadian Northwest, where dry weather continued. There was some evening up before the holiday and considerable covering of shorts. Cash markets were firm. World's shipments exclusive of North America amount to 8,980,000 bushels. Beneficial rains in the Southwest and general liquidation caused the early weakness. Stop-loss orders were caught. Final prices show a decline as compared with last Friday of 1⅝ to 2¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	150	151	148⅞	149⅝	149⅞	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	118¾	119⅛	116	116	118⅜	-----
May	121	122⅞	119⅞	120¾	121¾	-----
July	124⅞	125¾	123	123⅞	124⅞	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	124⅞	126¼	123¾	125	126½	-----
July	126¾	128⅛	125⅝	126⅞	128¼	-----
October	125⅞	127⅛	124⅝	125¾	127	-----

Indian Corn is lower than a week ago, partly in sympathy with the decline in wheat, though it was not unaffected by the stirring events in Wall Street. On the 23rd inst. prices fell ⅝ to 1c., now showing the same weakness as wheat. Part of the early decline was recovered. The net loss was only ⅜ to ⅝c. Many were disposed to buy corn on breaks who had turned their backs on wheat. The cash demand had been better, though it fell off. On the 23rd inst. the basis was steady. The Department of Agriculture estimated that farmers intended to reduce the acreage .6 to 1%. On the 25th inst. prices ended ½c. higher. The effect of the advance in wheat was plain. Besides, the cash demand was better. The estimated exportable surplus of Argentine is now 213,000,000 bushels against 251,000,000 recently. There was some talk of export inquiry. Shippers reported a good Eastern demand, with Chicago sales reported at 120,000 bushels. Demand was good in the local spot market at a fairly steady basis. Outside terminal markets continue to offer corn, with 90,000 bushels reported booked from Omaha and Milwaukee. Country offerings were light however and the roads in bad shape. The United States visible supply increased last week 241,000 bushels against a decrease in the same week last year of 1,389,000 bushels. The total is now 34,539,000 bushels, against 44,153,000 a year ago.

On the 26th inst. prices dropped 4½ to 5c. from the early high, owing to a very sharp deline in stocks and a rise in the call money rate, the highest seen for nearly 10 years hereabouts. Liverpool and Buenos Aires declined. Early prices were a fraction higher. Later there was a decline of 3½ to 4½c., ending at a net loss for the day of 2½ to 2⅞c. From the high point of the season, it was pointed out early in the week, there had been a break of 10c. in corn and prices were around the low of the movement. As in wheat, liquidation had been pronounced. In the meanwhile sales for export last week were about 1,000,000 bushels, the best for the season, according to Chicago reports, with about 250,000 bushels said to be for Canadian distillers. There was an increase in the volume of business in futures, with a decrease of around 4,000,000 bushels in the open interest, which late last week was 76,972,000 bushels.

On the 27th inst. prices ended ¾ to 1c. higher, in sympathy with wheat. There was a good buying power. The cash demand was fair and cash markets were firmer. A good eastern shipping demand was reported. Country offerings were small and receipts were moderate. Rain fell in parts of the belt and the forecast pointed to further wet conditions. On Thursday corn ended ⅝ to 1c. higher or at about the best prices of the day. The advance in wheat was the dominating factor in this market. The country movement, too, was small and little was offered. Cash corn was firm and there were sales reported from the Chicago market to the East. Commission houses bought. Final prices show a decline since last Friday of 1 to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	111½	112¼	109¾	110¾	111⅝	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	92¼	92½	89⅞	90⅝	91⅛	----
May	94⅝	95	92⅛	93¼	94	----
July	97¾	98⅛	95¼	96⅜	97⅛	----

Oats declined to some extent, but on the whole acted very well, never being very much influenced by the features that put down other grain so decisively. On the 24th inst. prices declined ⅛ to ⅞c. net, the latter on March. A certain independence characterized the market, even though it could not remain wholly unaffected by the weakness in other grain. On the 25th inst. prices ended ¼c. off to ½c. higher, with other grain up. The United States visible supply decreased last week 806,000 bushels against 700,000 last year. This left the total 13,119,000 bushels, against 16,979,000 a year ago. The East bought. Shippers did a fair business. Seeding is under way in central Illinois, but the forecast was for unfavorable weather. Some reports were that the acreage would be smaller than a year ago. The Department of Agriculture stated that farmers intended to reduce the acreage 0.8 to 1%.

On the 26th inst. prices ended ½ to 1⅜c. lower, owing to the decline in grain. Stop loss selling was a feature, as other grains broke and prices dropped. A moderate recovery occurred on buying by shorts and holders of bids, while there was an excellent cash demand. Seeding reports advise rapid progress being made in central Illinois. On the 27th inst. ended unchanged to ½c. higher. Shorts and commission houses were buying and the shipping demand was better. Cash oats were firmer, with receipts small. On Thursday prices closed at an advance of ⅛ to ½c., with other grain up, reports of foreign buying and shorts covering. Yet the weather in the Southwest was better. Final prices are ⅜ to 1⅞c. lower than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59	59	57	57½	58½	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	46	45¼	45	45	45	----
May	46⅝	46⅞	45¼	46⅜	46¾	----
July	45¾	46	44¾	45⅛	45⅝	----

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52¼	52⅞	51⅛	52¼	52¼	----
July	53⅛	53¾	52	53¼	53⅜	----
October	51⅞	52½	50⅛	51⅜	51⅜	----

Rye followed to some extent in the wake of wheat with speculative trading not large and export demand slow. On the 25th inst. prices were unchanged to ⅝c. higher at the end after moderate trading. At one time prices were unchanged to 1c. higher. The United States visible supply decreased last week 158,000 bushels, against 230,000 a year ago. The total is now 6,841,000 bushels, against 4,894,000 a year ago. On the 26th inst. prices ended 1¾ to 2¼c. lower with other grain weak. They fell 3c. from the early high. On the 27th inst. prices followed those of wheat and ended unchanged to ⅞c. higher. There was no foreign demand worth mentioning. Offerings were light. Better weather conditions would be welcomed. On Thursday prices ended ¾ to 1¾c. higher in response to the rise in wheat. Some export business was reported, but it was not very large. Weather conditions were favorable. Final prices show a decline for the week of 1½ to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	105	105	103¼	103¾	105⅛	----
May	105⅜	106	103¾	103¾	104⅛	----
July	106	106½	104⅛	104¾	105½	----

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.49⅞	No. 2 white	58½
No. 2 hard winter, f.o.b.	1.33⅞	No. 3 white	57¼
Corn, New York—		Rye, New York—	
No. 2 yellow	1.11⅝	No. 2 f.o.b	1.19½
No. 3 yellow	1.09⅛	Barley, New York—	
		Malting	87¼

FLOUR.

Spring patents	$6.00@$6.35	Rye flour, patents	$7.10@$7.30
Clears, first spring	5 60@ 6.00	Semolina No. 2, pound	3¾
Soft winter straights	6 00@ 6.40	Oats goods	2.80@ 2.85
Hard winter straights	5 90@ 6.25	Corn flour	2 65@ 2.70
Hard winter patents	6 25@ 6.60	Barley goods—	
Hard winter clears	5.25@ 5.85	Coarse	3.60
Fancy Minn. patents	4 75@ 8.35	Fancy pearl Nos. 1, 2,	
City mills	8 05@ 8.75	3 and 4	6.50@ 7 00

For other tables usually given here, see page 2037.

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 25 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1929. The report is as follows:

This report presents farmers' intentions to plant in 1929, and is based upon returns from about 50,000 producers. It has been prepared by the Crop Reporting Board of the United States Department of Agriculture to furnish information which will enable farmers to make such adjustments in their plans for 1929 plantings as may seem desirable.

This statement of farmers' intentions to plant is not a forecast of the acreage that will actulaly be planted. It is simply an indication of what farmers had in mind to plant at the time they made their reports, compared with the acreage grown by them last year. The acreage actually planted may be larger or smaller than these early intention reports indicate, due to weather conditions, price changes, labor supply, and the effect of the report itself upon producers' action. Therefore the reports of acreage actually planted to be issued in July should not be expected to show the same changes as the intention reports.

Because of national legislation specifically prohibiting reports of intention to plant cotton, no information on cotton has been collected.

INTENDED PLANTINGS IN 1929 IN PER CENT OF ACREAGE GROWN FOR HARVEST IN 1928.

Crop.	United States.	North Atlantic.	North Central.	South Atlantic.	South Central.	Western.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Corn	99.4	107.3	99.2	100.6	98.4	103.4
Durum wheat, 4 States	80.5	----	----	----	----	----
Other spring wheat, U. S.	108.3	104.5	107.6	----	----	109.2
Oats	99.2	105.6	97.0	112.1	105.7	111.8
Barley	106.2	111.9	105.1	116.9	111.9	109.7
Flaxseed	109.9	----	105.6	----	----	165.0
Rice	93.3	----	----	----	94.9	85.0
Grain sorghums	100.7	----	95.8	----	100.9	110.8
Potatoes	89.4	96.7	90.1	82.6	84.9	83.6
Sweet potatoes and yams	106.2	101.0	103.2	105.0	108.3	85.7
Tobacco	103.6	102.6	116.3	97.3	116.5	----
Peanuts (for nuts)	105.9	----	----	104.1	109.1	----
Tame hay	102.7	99.0	104.8	102.2	102.0	101.8

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R. W. Dunlap,
Acting Secretary.

COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 8, also made the following comments:

On March 1 stocks of grain on the farms of the country were larger than last year, but about equal to two years ago and equal to the five-year average. Combining the estimated farm stocks of corn, wheat, oats, barley and rye, farm holdings on March 1 amounted to 43,800,000 tons, compared with 39,900,000 a year ago and average stocks of 43,400,000. These estimates include not only the grain for sale, but also the amounts held for seed, feed and other uses on the farm until the close of the crop season. Ordinarily less than a fifth of the corn, about one-fourth of the oats and two-fifths of the barley are shipped out of the county where grown, and of wheat and rye between a half and three-fourths are shipped.

CORN.—Farm stocks of corn for the United States on March 1 1929 were slightly above last year, 9% below two years ago and 6% below the five-year average. The reported 36.3% of stocks, applied to the estimated 1928 crop of corn for all purposes, indicates stocks to be 1,030,000,000 bushels, compared to 1,012,000,000 bushels a year ago and a five-year average of 1,094,000,000 bushels. Stocks of corn on farms are less than last year in all grand divisions of the country except the North Central group of States, where they are 17% larger. Stocks this year in this group of States are, however, only 1% above average. Stocks of corn on farms in the South Atlantic States are 75,600,000 bushels, as compared with 110,900,000 a year ago; in the South Central States 134,600,000 compared with 191,500,000 bushels a year ago.

The percentage of the corn crop which was of merchantable quality is reported at 83.1%, the highest since 1923. Last year's quality was 73.1 and the five-year average is 78.9%.

WHEAT.—Wheat stocks on farms on March 1 1929 are estimated to be about 148,813,000 bushels, or 16.5% of the 1928 crop, compared with about 130,944,000 bushels in 1928 and about 130,000,000 in 1927, and the average of about 127,000,000 bushels for the five years 1924 to 1928. Farm holdings in the spring wheat States of North and South Dakota, Minnesota and Montana are about 59,000,000 bushels, compared with 54,000,000 bushels in 1928. Holdings in the winter wheat States of Pennsylvania, Ohio, Indiana, Illinois, Michigan, Missouri, Nebraska, Kansas, Oklahoma, Texas and Colorado are about 65,000,000 bushels, compared with 52,000,000 in 1928 and 69,000,000 in 1927. Holdings in Washington, Oregon, California, Idaho and Utah are about 14,000,000 bushels compared with 15,000,000 bushels last year.

OATS.—Stocks of oats on farms March 1 1929 were much larger than one year ago, but only 4% above the average of the five-year period 1923-27. Expressed as a percentage of the previous year's crop the farm stocks on March 1 1929 were 34.6% compared with 31.6% last year and a ten-year average of 37.2%. When these percentages are applied to the estimated quantities produced in the preceding year, holdings are approximately 501,321,000 bushels on March 1 1929 as compared with 373,167,000 bushels on farms one year ago, 421,897,000 bushels two years ago and a five-year average of 480,092,000 bushels.

RYE.—Farm stocks of rye on March 1 1929 were about 29% smaller than a year ago, the smaller holdings reflecting the comparatively light crop grown last year. Holdings on farms March 1 were 13.3% of the total 1928 crop, as compared with 13.5% and 14.5-, respectively, for the two previous crops. The stocks on farms this year are approximately 5,564,000 bushels, while one year ago the farm holdings amounted to 7,881,000 bushels.

BARLEY.—The March 1 stocks of barley on farms are estimated at 97,050,000 bushels as compared with 61,972,000 bushels one year ago, 39,183,000 bushels two years ago and 43,882,000 bushels, the five-year average.

The stocks are considerably larger than a year ago in nearly all producing States, mainly due to a general increase in total production, which amounted to 34% for the entire United States.

The farm reserves on March 1 are 27.2% of the 1928 production; one year ago they were 23.3% of the 1927 crop.

POTATOES.—Crop correspondents reported 31.4% of the potato crop to be still on hand on March 1. Last year 26.7% of the crop was on hand, present holdings being more nearly comparable with the holdings of March 1 1925 from the large crop of 1924. In the 19 surplus late potato States holdings are reported as 36.7% of the crop, compared with 31.3% last year and 34.9% in 1925. In the 16 "deficient late potato States" the holdings are reported as 24.9% compared with 18.8% last year and 24.8% in 1925. Holdings in the Southern States are estimated at 9.9% of the crop, more than half of the holdings being in North Carolina and Tennessee. These March estimates of potato stocks include quantities being held on the farms for good and seed.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 16.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 16, follows:

At the beginning of the week temperatures were moderately low for the season over much of the country east of the Mississippi River and it was also cool over the central Rocky Mountains and the Great Basin. There was a reaction to warmer over the East on the following day and much moderation occurred over the West. Precipitation was rather light and scattered during the first few days of the week, but on the 22d and 23d there were widespread, locally heavy, rains over the southern Appalachian region and sections to the southwestward and northward. Rain or snow was also rather general west of the Rocky Mountains, but temperatures were mostly moderate, except for a reaction to colder on the 23d in the Great Basin. The weather continued rather mild for the season in much of the East during the remainder of the week, but in the West there were rather marked variations in temperature, with local differences of 30 deg. or more on some days. Toward the close of the week it was generally warm over the East, while rather cool weather for the season was reported over parts of the northern Great Plains and sections to the southwestward. Precipitation was light and scattered the latter part of the week.

Chart I shows that the week was abnormally warm quite generally east of the Rocky Mountains, and was colder than normal to the westward. The temperatures were unusually high for the season from Iowa, Kansas, Oklahoma, and eastern Texas eastward to the Atlantic Ocean, where the weekly means ranged generally from 9 deg. to as much as 18 deg. above the seasonal average. A number of stations in the upper Ohio Valley and Appalachian Mountain sections reported the highest temperatures of record for March the latter part of the week, and summer warmth prevailed in many districts. In the central and eastern portions of the country freezing weather did not extend farther south than New York, southern Michigan, and central Iowa, but in the western Plains a minimum temperature of 32 deg. was reported as far south as Dodge City, Kan. West of the Rocky Mountains the period was generally cool, with the temperature averaging from 3 deg to 6 deg. below normal over much of that area; a few stations in the Northwest and at high elevations in the Southwest had minimum temperatures but slightly above zero.

Chart II shows that rainfall was again heavy to excessive in much of the area south of the Ohio River, and was rather heavy in west Gulf districts. There were generous amounts also in central Rocky Mountain sections, and some Central-Northern States, while amounts ranging up to 1 inch occurred along the north Pacific coast. Elsewhere precipitation was generally light, with a considerable area of the Southwest receiving no rain.

The outstanding feature of the week's weather in the eastern half of the country was the summer-like conditions that prevailed. Under the influence of abnormal warmth and abundant soil moisture vegetation made remarkable advance, and at the close of the period early fruit trees were blooming as far north as Kentucky, central Virginia and eastern Maryland, with buds swelling to Pennsylvania and the lower Lake region. The soil dried rapidly in parts of the Ohio Valley, with plowing resumed in places, especially on uplands, and some oats were seeded locally, but in general, it continued too wet for working, and field activities were still limited. In the more eastern States conditions were very favorable for outside operations, with some early gardening north to Pennsylvania, and potatoes being planted on Long Island.

Conditions were also favorable in the central and southern Great Plains, and both vegetation and field work made good progress. Much disking and plowing were accomplished as far north as Nebraska, and seeding oats was rather general in Kansas. In the northern Plains conditions were less favorable, but some work was accomplished, with a little wheat seeded in South Dakota. Rain is needed in western Kansas and the interior of the Pacific Northwest.

In the Southeastern States there was very little improvement in conditions as affecting agricultural operations. The temperatures were high and the latter part of the week was mostly fair, which were effective to some extent in drying the soil sufficiently for the resumption of field operations on higher lands. In general, however, over the entire area from the lower Mississippi River eastward, and extending northward to Tennessee and western North Carolina, the soil continued too wet to work, and field operations remained largely at a standstill. The latter part of the week was favorable in Arkansas and Louisiana, where work was resumed to a considerable extent, but it was still too wet in much of eastern Texas. In Oklahoma plowing and seeding made good advance under favorable weather conditions, but it remains too dry in western Texas and New Mexico. Corn seeding progressed as far north as Oklahoma, but the planting of cotton is still confined to extreme southern Texas and locally in Louisiana, while in the eastern belt a small amount was put in as far north as southeastern Georgia.

SMALL GRAINS.—Winter wheat made rapid progress in practically all parts of the main producing area, growth being markedly stimulated in most sections by high temperatures and moist soil. The condition of the soil is now excellent in Nebraska, but in the western third of Kansas rain is needed, with plants small and thin on the ground. Growth was rapid also in the middle Atlantic coast area, but in the wheat sections of the Pacific Northwest moisture is inadequate, and present conditions are much less favorable. In the Spring Wheat Belt field work was inactive, in general, because of unfavorable soil condition, though some plowing and seeding were possible locally in South Dakota. In the South cereal crops made generally good growth. Oat seeding was largely delayed by wet soil, except in the Plains States where this work was general as far north as most of Kansas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high; rainfall moderate and sunshine ample. Rapid advance in farm work and growth of vegetation, under favorable conditions. Plowing in progress and potato planting begun in interior. Early crops on eastern shore coming up. Tobacco beds mostly sown. Pastures green and winter grains improved.

North Carolina.—Raleigh: Week abnormally warm with near-record high temperatures latter part; showers Thursday to Saturday, with some local storm damage. Vegetation advanced very rapidly. Peaches in full bloom and strawberries and truck growing fast. Good progress in farm work in east; starting gardens in central, but soil mostly too wet for work in west. Small grains looking well.

South Carolina.—Columbia: Heavy rains, with more floods in streams; spring plowing further retarded. Remarkable transformation in vegetation, incident to week-end summer heat, and all crops growing rapidly. Peaches, pears, and plums in north in full bloom. Pastures improved. Early truck on coast doing well and cabbage heading satisfactorily.

Georgia.—Atlanta: Excessive rains over north and west detrimental, but followed by warmth, causing rapid advance of vegetation over much of State. Land still too wet to plow and rivers still in flood stages in south; considerable replowing necessary, but beginning to make rapid progress on uplands. Planting cotton and corn begun in southeast and many tobacco plants set in fields doing well. Planting potatoes continues; melons starting well and asparagus moving. Peaches blooming generally throughout State, with petals falling in Fort Valley district, where first spraying under way.

Florida.—Jacksonville: Shipping strawberries, cucumbers, some potatoes, and other truck from north; warm weather unfavorable for cabbage, celery, and lettuce. Corn fair to good stand; planting continued in north and good progress in west, where work delayed. Melons good growth. Oats doing well. Most tobacco crop planted. Rain of previous week in south benefited fruit. Rain needed on uplands; some local irrigation.

Alabama.—Montgomery: Temperatures decidedly above normal. General and locally heavy rains Thursday to Saturday; torrential in northwest and floods continue in principal rivers. Very little farming accomplished. Condition and progress of oats continue mostly good in north, but drowned out in some sections of south. In some large fields of coast section many cabbage plants washed away. Truck crops being planted, where practicable. Pastures improving. Peaches and plums in full bloom generally.

Mississippi.—Vicksburg: Except for moderately favorable conditions in exteme northern and coast regions, excessive precipitation flooded numerous lowlands and stopped farming activities. Excessively warm weather Saturday and thereafter greatly advanced vegetation. Progress of pastures excellent; truck mostly good.

Louisiana.—New Orleans: Heavy to excessive rains over north early in week further delayed farm work, but planting went forward generally over south and resumed in north at end of week. Unseasonably warm during last half causing rapid growth of all vegetation. Considerable corn planted and some up. Small amount of cotton planted. Cane coming out. Excellent for strawberries.

Texas.—Houston: Warm with moderate rains in portions of coast and southwest, but light elsewhere, with conditions droughty in extreme west and northwest. Progress of winter wheat, oats, pastures, truck, and fruit very good, except poor to fair in drier sections of west. Farm work delayed by wet soil in much of central, upper coast, and east. Early corn favorably affected, but planting slow. Cotton planting confined to extreme south, where some up to good stands. Recent rains very beneficial in winter garden districts. Strawberries in upper coast district unfavorably affected by too much rain and excessive cloudiness.

Oklahoma.—Oklahoma City: Mostly clear and unseasonably warm; precipitation light and scattered. Very favorable for plowing, planting, and advance of vegetation. Wheat still small and late, but made good growth and generally in good condition. Seeding oats about finished; early planted good stand and progress. Corn planting under way, except in extreme north. Commercial potato crop mostly planted. Pastures and meadows made rapid growth. Peaches and plums in full bloom, except in extreme north.

Arkansas.—Little Rock: Work retarded first of week by cold, wet soil, but progressed rapidly latter portion, due to sunshine and unusually high temperatures; much more favorable in west than in east. Some corn planted in south and west. Much oats sown. Potatoes and gardens planted in all portions. Wheat, winter oats, meadows, and pastures made splendid progress. Fruit in excellent condition; peaches and plums in full bloom.

Tennessee.—Nashville: Unusually high temperatures. Growth of all grains advanced, while heavy rains in central and east retarded farm work. Peach and pear trees nearly in full bloom. Livestock in satisfactory condition.

Kentucky.—Louisville: High temperatures and moderate precipitation. Soil dried out and now working well. Better progress in plowing. Exceptional advance of vegetation; peaches and plums blooming. Early gardening and potato planting proceeding rapidly. Wheat and rye growing vigorously; mostly in good condition.

THE DRY GOODS TRADE

New York, Friday Night, March 29 1929.

While the slump in the stock market appeared to emphasize the hesitancy of buyers who are contemplating ordering Fall goods, otherwise it has apparently not greatly affected textiles. The high rate of public consumption and the demand for the distributing end of the trade, involving immediate delivery, show that the situation is generally healthy, and there is no indication of slackening in the near future. The Golden Fleece Pageant contains a lesson for all branches of the dry goods trade. It is indicated that the Pageant will have a far reaching effect on style trends since distributors who viewed the fabrics were obviously very favorably impressed. At the same time, it is said that it is bound to influence a closer relationship between the various divisions of the trade. Anticipations are that the comprehensiveness and clever presentation which has distinguished the Pageant will have proved so instructive to the trade, that buyers will henceforth make every effort to inaugurate showings of the same nature which will help them in the selection of goods. When it is remembered that the object of the Wool Institute's policies is to bring about a co-operative relationship between producers and distributors which will be conducive to the most efficient production and selection of goods, it will be seen how successful the Pageant held under its auspices promises to be in effect.

DOMESTIC COTTON GOODS.—In general, cotton goods were only slightly affected by declines in the stock market. Business continued in good volume early in the week, and factors appeared to be little troubled over the financial situation, but concern deepened later and it may be that the lessened activity on Thursday was partly sympathetic. However, whatever slackening took place was practically confined to fall goods, and, with both the retail and wholesale trades very active, it is thought that the current large movement of Spring goods will not be subjected to any material check. Buyers found that slight concessions were procurable on some cloths toward the end of the week, but it is doubtful if these are of any real significance as an indication of the price situation. The diversion of looms from the production of one fabric to that of another, which has resulted in swelling the production of some constructions is considered responsible for easiness in some quarters. Meanwhile, most lines are being maintained on a steady price basis. As has been noted, the policies of small lot buying, and low inventories, followed by the retail trade have resulted in an urgent need of replenishment. Public consumption is at a high rate, and distributors are having difficulty in securing prompt delivery of goods which are needed for immediate consumption. Dimities, piques, and swisses are among the lines in point, and fine voiles are not over plentiful. The position in the print cloths, sheetings, and even cotton duck divisions, is very favorable. Mills manufacturing these are sold ahead for some time, and so are in a position to withstand a lull in buying, should one really develop, without yielding lower prices to selling pressure. Activity in fine goods centers is satisfactory, and rayon-cotton mixtures continue to move into distribution in good volume. Print cloths 28-inch 64 x 60s construction are quoted at 5⅞c. and 27-inch 64x60s at 5⅝c. Grey goods 39-inch 68 x 72s construction are quoted at 8¾c. and 39-inch 80 x 80s at 10¾c.

WOOLEN GOODS.—Business in the markets for woolens and worsteds is steadily increasing, but perhaps the worsted division has received more than its share of the orders as it is variously estimated that sales are from 15 to 20% above the corresponding period of last year. The better volume is attributed to the increased confidence of buyers who do not count upon important price changes as the season wears on, and it is said that keen salesmanship may be accountable for part of the increase. Style trends generally continue to be in the direction of darker fabrics. Brown, plum, blue and wine are some of the favored shades. Overcoatings are selling steadily, and factors are encouraged by a more varied demand than has been evident in previous seasons. While blue and grey remain popular, with an evident partiality shown for certain types of fabrics, the range which buyers are preparing for presentation to the public will, according to indications, be wider than usual. The American Woolen Co.'s fall lines include ombre stripe coatings, which are selling very well at this time, and in some quarters are considered to be well in line for a leading position during the season. Sales of the same type of cloth by other factors appear to bear out this indication, and producers are accordingly doing their best to develop possibilities in that direction. Propaganda emanating from the women's wear division to impress the public with the adaptability of woolens for semi-formal and afternoon wear, as well as for sports and travel apparel, is conceded to have been given impetus by the Golden Fleece Pageant.

FOREIGN DRY GOODS.—The call for linens intended for men's suits and knickers for the summer season is tending toward better qualities. While the yardage involved is about on a par with last year, the more expensive goods return a larger profit to primary factors. Plain fabrics are wanted instead of the fancies which were previously in vogue. There have been large re-orders for handkerchiefs of late for the Eastern season, and it is expected that the total volume will approach if not exceed that at Christmas. Burlaps continue moderately active with prices steady. Light weights are quoted at 7.05c. and heavies at 9.40c. to 9.45c.

State and City Department

NEWS ITEMS

Illinois, State of.—*Governor Signs Three Cent Gas Tax Bill.*—The bill providing for a tax of 3 cents a gallon on gasoline used in all motor vehicles that use the public highways was signed on Mar. 25 by Governor Emmerson after the bill had been approved by both houses of the legislature without a change from the original form. The funds derived from this tax are to be used for road building throughout the state. We quote from the Chicago "Journal" of March 26 as follows:

Governor Emmerson to-day signed the 3-cent gasoline tax, which will go into effect in Illinois on August 1.

The signing was a ceremony of celebration for the gasoline tax, opposed by Chicago and Cook Counties, and was an important victory for the administration. The gasoline tax bill was passed by both houses of the legislature without change from the form in which it was originally approved by the governor. Cameras clicked as the governor affixed his official signature.

The bill provides for a tax of 3 cents a gallon on gasoline used in all motor vehicles using public highways. It provides a division of the tax money of two cents to the state and one cent to the counties.

Promises Chicago Aid.

Governor Emmerson in a statement promised to have highway engineers confer at once with Chicago organizations to decide what roads in the Chicago area should be improved first. He promised also that the highway department would "do all in its power under the law to give immediate traffic relief to the metropolitan area, of which Chicago is the center."

"This law," the statement said, "enables the state to attack the great traffic problem now confronting the metropolitan area surrounding the city of Chicago, and in the future to solve such problems as they arise near other large centers of population. Further, it provides a means for the counties to begin, in a rational manner, the solution of the secondary road problem.

"I pledge to the people of Illinois that the state highway department will administer this law so as to deal fairly and impartially with all parts of the state."

Co-operate With Counties.

"I will push the completion of the state bond issue system as rapidly as the funds available will permit. It will co-operate in every way with the counties so that the application of this law will produce the maximum benefit in the secondary road system and, further, it will do all within its power under this law to give immediate traffic relief to the metropolitan area of which Chicago is the center.

"In order to work out this latter problem in the best possible way, I have directed the officials of the department of public works and buildings and the division of highways to arrange for a conference of representatives of the county of Cook, the city of Chicago, and all interested organizations, so that the best thought available may be obtained for our guidance. From this conference we will be able to determine what projects are needed first to give the greatest measure of relief.

Rush Surveys and Plans.

"I have also directed the department after it has formulated its program based upon such meetings and investigations, to rush surveys and plans as rapidly as possible so that as soon as funds are available under the new law, we may get work started in the Chicago area. Under the provisions of the new law, and the appropriations made for the current biennium, approximately 34% of the funds will be expended within 30 miles of the loop district of Chicago.

"I will do all within my power to give Chicago the greatest measure of relief possible under this law, and at the same time I will see to it that the road program throughout the state at large proceeds in an orderly, efficient and businesslike manner."

Attorney General Carlstrom passed on the legal and constitutional character of the new law before the governor signed the measure.

Iowa, State of.—*Four Cent Gas Tax Bill Killed.*—According to the Des Moines "Register" of Mar. 15 the House of Representatives, the previous evening, killed by a tie vote, an amendment to the Bergman secondary road bill to raise the state tax on gasoline to four cents a gallon. The report goes on to say:

Defeat of this amendment and of another to substitute the Hubbard-Johnson bill for the Bergman bill, left the house ready to resume consideration of other amendments to the secondary road bill which had passed the senate Friday.

Was Close Vote.

The vote on the gas tax amendment, offered by McIlrath of Poweshiek, was so close, that the speaker could not announce the vote until the photograph of the voting machine had been developed.

Then, before the vote was announced, Torgeson of Worth, who favors a 4 cent gasoline tax, changed his vote from aye to nay, leaving the final result a tie at 53-53.

Changed Ballot.

Torgeson's change of vote was accepted as a move for reconsideration Friday, either of the gasoline tax increase or of the rejection of the Hubbard-Johnson bill. Neither of these votes could be tabled, because such action would table the whole bill, hence reconsiderations will be in order Friday.

Failure of the house to finish action on the secondary road bill, incorporating the recommendations of the secondary road commission, brings both the primary road bill, drafted by Attorney General Fletcher, and the secondary road bill to privileged status on the house calendar Friday.

Supporters Strong.

Supporters of the Bergman bill demonstrated Wednesday that they have sufficient votes to pass the measure without material amendment. The chief test came on the Hubbard-Johnson substitute.

This bill would authorize agreements between township trustees and county boards of supervisors, for construction of township roads by the county boards. It would leave maintenance of township roads and control of sufficient funds for the work, in the hands of the township trustees.

County Control.

The Bergman bill transfers authority and funds for construction and maintenance of township roads to the county boards.

It also provides for participation by the trustees in adoption of county secondary road building programs, including both county and township roads.

The surrender of control of township roads to the county boards in the interest of getting more roads for the same money, is the cardinal feature of the Bergman bill.

New York State.—*Legislature Adjourns.*—At 7.30 p. m. on Mar. 28 the 152nd session of the State Legislature adjourned sine die in a deadlock with Governor Roosevelt after having disapproved practically the entire program as proposed by the Governor and adopting a budget which it is reported the Governor believes will result in a deficit of $6,000,000. The budget in question totals approximately $264,500,000 while the figure for last year was but $234,000,000. The session was characterized by the bitter opposition of the Republican majority in the Legislature to Governor Roosevelt's program.

Results of the Legislative Session.—Of the important proposals which faced the Legislature during the just completed session, eighteen were passed and twenty were defeated. A complete tabulation of these measures, as published in the New York "Herald-Tribune" of Mar. 29 is as follows:

Passed.

Income tax reduction by raising the exemptions from $1,500 to $2,500 for single persons and from $3,500 to $4,000 for married persons and heads of families.
Appropriation of $253,000,000 for the support of Government in budget bills.
Farm relief measures providing $12,600,000 for rural school aid, roads and agricultural research.
Reapportionment of Senatorial districts.
Revision of inheritance law in decedents' estate bill.
Multiple dwellings bill, superseding tenement house law.
Investigation of old-age security, public service law, judicial reform and Saratoga development.
Establishment of weather observation system for aviation.
Legalization of separate domiciles for married women.
Equal rights to women on political State committees.
Bills eliminating grade crossing, reducing expense to localities.
City convention bill, eliminating primaries in New York City elections.
Revision of poor law, reforming welfare supervision.
Establishment of a State Publicity Bureau, to advertise State's natural resources.
State and county bills for reforestation.
Extension of occupational diseases to which workmen's compensation benefits apply.

Failed.

New York City bills, including:
Creation of a department of sanitation;
Creation of control board for unfied city subway operation;
Creation of city planning commission;
Creation of bridge and tunnel authority.
Governor Roosevelt's "gas" tax bill.
Governor Roosevelt's proposed trusteeship of water power.
Governor Roosevelt's 20% income tax reduction bill.
Governor's $50,000,000 proposed hospital bond issue.
Salary enforcement bills.
State and county wide enforcement bills.
Ambulance chasing legislation.
System for automobile accident compensation.
Anti-loan shark bill to attract legitimate capital.
Inquiry into suburban passenger traffic by Port Authority.
Optional waiver of trial by jury.
Baumes crime commission bills.
All the Democratic party program, including:
Referendum for four-year term for Governor.
Popular initiation of Federal and State Constitutional amendments.
Straight forty-eight-hour law for women and children in industry.
Requirement of hearing before issuance of injunctions in labor disputes

Governor Vetoes Municipal Short Loans Bill.—A bill that was introduced into the Assembly as No. 1035, Print No. 1733, known as the Watson bill, designed to amend section 41 of the county law; section 141 of the town law and section 5, General Municipal Law, by authorizing counties and towns to borrow money for improvements on temporary financing was vetoed on March 26 by Governor Roosevelt. The following special dispatch regarding the matter is taken from the "Journal of Commerce" of March 27:

Governor Roosevelt has vetoed the Watson bill, which would authorize counties and towns to borrow money by issuing notes or temporary certificates of indebtedness to make improvements for payment of cost of which bonds may lawfully be issued. In vetoing the measure Governor Roosevelt said:

"At present a county may not borrow by temporary loan for county improvements, except in anticipation of taxes theretofore levied, and may not exceed the amount of those taxes.

"This bill proposes to permit a county or town to issue temporary certificates for any improvement. Part of the certificates may be paid by the issue of bonds and the balance may be included in the tax levy.

"In view of the mounting cost of town and county government not only in the State, but throughout the nation, I am unwilling to accept a bill that adds to the ease of borrowing money by such municipalities."

New York State.—*City Bond Issue Act Awaits Governor's Approval.*—A measure that is described as one that will establish an independent procedure for the issuance and validation of city bonds outside of the provisions of city charters has been passed by both houses and needs only the approval of Governor Roosevelt to become effective. The following article on the subject by Edward H. Collins, appeared in the "Herald Tribune" of Mar. 23:

The act to amend the general city law of New York State in respect to bond financing has passed both houses of the Legislature, and is now awaiting the signature of Governor Roosevelt, according to advices received here from Albany yesterday.

This measure was introduced in the lower house by Assemblyman Harry J. McKay, of Rochester, and in the upper house by Senator Cosmo A. Cilano, of the same city. It is designated "an act to amend the general city law in relation to the powers of cities to issue bonds and providing procedure for the issuance and validation of bonds." Its purpose is to set up an independent procedure for issuing and validating bonds, that procedure to be complete in itself. Its origin lies in the circumstance that many city charters throughout the state are of what is known as the "scissors and-paste-pot" type, and that issuing or validating bonds under their provisions is oftentimes extremely difficult becasue of vague or conflicting clauses on the subjects which they contain. The measure, in other words, is a sort of crutch on which those cities may lean which are in doubt as to the limitations imposed by their own charters. Its use is purely optional.

The bill now awaiting the Governor's signature would amend Section 1, Chapter 26, of the laws of 1909, constituting Chapter 21 of the consolidated laws, by adding, after Article 6, Article 7. This article contains six sections, numbered 110 to 115, inclusive. The first of these reads as follows:

"Any city authorized to issue bonds for one or more city purposes may elect to issue such bonds under this article, or to confirm and validate under this article proceedings taken and bonds authorized under any other law."

Section 111 sets forth the proper ordinance provisions under which cities should issue their bonds to comply with the amendment to the general city law, and Section 112 describes the proper methods of publication and the effect thereof. Section 113 concerns the election to make use of the validating provisions of the act and reads as follows:

"A city authorizing bonds under any other act may elect to validate them against statutory omission or irregularity in the manner provided in Section 112. Such election may be made by the ordinance authorizing such bonds, or by separate ordinance, and such ordinance or ordinances authorizing and electing to validate such bonds may be published or posted as permitted by Section 112, and the bonds authorized by such ordinance, if for a city purpose or purposes authorized by law, shall be and are hereby in all respects validated in accordance with and subject to Section 112."

Oklahoma, State of.—*Supreme Court Justices Charged With Corruption.*—The investigating committee of the House of Representative reported articles of impeachment on Mar. 22 against Chief Justice Mason, Justice Riley and Justice Clark of the State Supreme Court. There were thirty two impeachment charges in all brought against the three Justices. A similar procedure to that instituted in the trial of Governor

Johnston, who was found guilty on Mar. 20—V. 128, p. 1958 —will be used. The following is an Associated Press dispatch to the New York "Evening Post" of Mar. 22:

Impeachment articles alleging incompetency, wilful neglect of duty, corruption in office and other offenses against three justices of the State Supreme Court were reported to the Oklahoma House of Representatives to-day by its investigating committee.

Eleven articles were reported against Chief Justice Charles W. Mason, ten against Justice Fletcher Riley and eleven against Justice J. W. Clark. The report was filed by Representatives J. A. Patterson, Chairman of the subcommittee which investigated the Supreme Court.

If adopted by the House, the charges will be transmitted to a Senate Court of Impeachment and procedure similar to that in the Johnston case will prevail.

Chief Justice Mason and Justices Riley and Clark were members of the court which late in 1927 held that members of the eleventh Legislature had no authority to convene in special session to investigate Johnston, then Governor, and State departments. It was in accordance with the Court's opinion that Johnston called out the National Guard to prevent legislators from using Capitol chambers for a session.

Salem, Washington County, N. Y.—*Vote to Reincorporate.*—The voters at the spring election to be held on April 29, will pass on a proposal to reincorporate the Village, according to the New York "Times" of March 10, which carried the following dispatch on the subject dated March 9.

Salem voters at the Spring election, on April 29, will pass on the question of reincorporation of the village, one of the two seats of Washington County, under the general village laws and will elect successors to Joseph H. Potter, President; L. W. Parrish, Clerk, and Clarence C. Abbott and James H. Cruickshank, Trustees. The caucus for the nomination of candidates for village offices will be conducted in Proudfoot Hall, March 28, at 8 p. m.

Salem is the oldest incorporated village in the State, the date being 1803. Sponsors of the proposal to reincorporate say that the village would gain many advantages by incorporating under the modern law. Under the old law the powers of the village are called limited.

BONDS PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago, were awarded on March 25, $384,000 4¾% coupon Airport Land purchase bonds, at a price of 101.07, a basis of about 4.64%. Bonds are dated April 1 1929, are in denominations of $1,000 and mature on Oct. 1, as follows: $15,000, 1930 to 1945, incl.; and $16,000, 1946 to 1954 incl. These bonds were offered on Mar. 18—V. 128, p. 1599.

ALDEN, Luzerne County, Pa.—*BOND OFFERING.*—R. E. Kraber, Borough Secretary, will receive sealed bids until 8 p. m. April 11, for the purchase of $50,000 4¼% highway bonds. Dated May 1 1929. Denom. $1,000. Due May 1 1959; or $10,000, May 1 1939; 1944; 1949; 1954 and 1959. A certified check for $1,000 is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia and Lutz, Erwin, Rieser & Fronefield of Media.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners, until 1:30 p. m. (Central standard time April 9, for the purchase of $46,800 Road Assessment District No. 14 bonds—rate of interest not to exceed 6%. Bonds are dated May 1 1929 and mature serially on May 1, from 1931 to 1939, incl. A certified check payable to the order of the Board of County Road Commissioners, for 1% of the bonds bid for is required.

ALPENA, Alpena County, Mich.—*BOND SALE.*—The $10,000 5% coupon refunding electric plant bonds offered on March 25—V. 128, p. 1958—were jointly awarded at a price of 101.00 as follows: $4,000 bonds were taken by the Alpena Trust & Savings Bank, $3,000 bonds by the Alpena National Bank, and the remaining $3,000 bonds were awarded to the Peoples State Bank of Alpena. Bonds are dated March 15 1929. Denoms. $1,000. Due March 15 1935. Interest payable on March and Sept. 15. Interest cost basis of about 4.795%.

ARKANSAS, STATE OF (P. O. Little Rock).—*BOND SALE.*—A $14,000,000 block of the $28,000,000 bonds offered for sale on March 28 —V. 128, p. 1772—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Lehman Bros., the Chase Securities Corp., the Wm. R. Compton Co., the Equitable Trust Co., the National Park Bank, E. H. Rollins & Sons, Eldredge & Co., Kountze Bros., the Bancamerica Corp., Stone & Webster & Blodget, Inc., the Detroit Co., Inc., Kean, Taylor & Co., A. B. Leach & Co., Inc., Ames, Emerich & Co., Inc., Taylor, Ewart & Co., R. W. Pressprich & Co., the Guardian Detroit Co., Inc., B. J. Van Ingen & Co., Howe, Snow & Co., R. M. Schmidt & Co., Stranahan, Harris & Oatis, C. W. McNear & Co., R. H. Moulton & Co., the Wells-Dickey Co., H. L. Allen & Co., Pulleyn & Co., and the First National Co., the Mississippi Valley Trust Co., the Federal Commerce Trust Co., Stifel, Nicolaus & Co., Inc., Kauffman, Smith & Co., Inc., G. H. Walker & Co. and Stix & Co., all of St. Louis as 5s, at par. The award covered the $5,000,000 toll bridge bond issue, due from 1930 to 1954 incl. and $9,000,000 of the $23,000,000 issue of State Highway obligations bonds, due from 1935 to 1962 incl. The syndicate offered to take delivery of the remaining $14,000,000 of the bonds at 100½ up to 90 days from original sale date. It is reported that the State officials have the offering under consideration.

APPLETON CITY, St. Clair County, Mo.—*ADDITIONAL DETAILS.*—The $24,000 issue of paving bonds that was purchased by the Merchants Bank of Appleton City—V. 128, p. 1958—bears interest at 5% and is due $1,000 from 1930 to 1947 and $3,000 in 1948 and 1949.

ARROYO GRANDE, San Luis Obispo County, Calif.—*BOND SALE.*—A $60,000 issue of 5¼% coupon water works bonds was purchased on Mar. 18 by the Elmer J. Kennedy Co. of Los Angeles. Denom. $1,000. Dated April 1 1929. Due $2,000 from April 1 1939 to 1968, incl. Int. payable April and Oct. 1.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until April 2, by H. L. Carroll, City Clerk for the purchase of a $200,000 issue of 5% semi-annual sewer bonds.

(These bonds were unsuccessfully offered on Mar. 5—V. 128, p. 1772.)

ASHTON SCHOOL DISTRICT (P. O. Ashton), Osceola County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 2, by L. M. Klosterman, Secretary of the Board of Education, for the purchase of a $35,000 issue of school bonds. Dated Apr. 1 1929. Chapman & Cutler of Chicago will furnish the legal approval.

AVON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Pontiac) Oakland County, Mich.—*BOND SALE.*—The Metropolitan Trust Co. is reported to have purchased an issue of $65,000 school bonds bearing a coupon rate of 5%, at a price of 100.10. The Detroit & Security Trust Co., Detroit, offered 100.01 for the issue.

AYDEN SCHOOL DISTRICT (P. O. Ayden), Pitt County, N. C.—*BOND SALE.*—An issue of $100,000 high school bonds has been purchased by an unknown investor.

BARNEGAT CITY, Ocean County, N. J.—*NO BIDS.*—S. G. Grant, Borough Clerk, states that no bids were received on Mar. 19, for the $15,000 6% coupon or registered Ocean and Inlet bonds scheduled for sale—V. 128, p. 1599. Bonds are dated Mar. 15 1929 and mature $500, Mar. 15 from 1930 to 1959 incl.

BARTLESVILLE, Washington County, Okla.—*BOND SALE POSTPONED.*—The sale of the $169,400 issue of improvement bonds scheduled for March 18—V. 128, p. 1773—has been postponed for another six weeks or two months.

BELLEVUE, Allegheny County, Pa.—*BOND OFFERING.*—J. M. Simeral, Borough Secretary, will receive sealed bids until April 2, for the purchase of $100,000 4¼% coupon borough bonds. Dated Jan. 3 1928. Demon. $1,000. Due Feb. 1, as follows: $10,000, 1938, 1941, 1944, 1947, 1949, 1951, 1953, 1955, and 1957 and 1958. A certified check payable to the order of the Borough for $1,000 is required.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $387,600 special assessment road district bonds offered on March 20—V. 128, p. 1773—were awarded to the Detroit & Security Trust Co., Detroit, and Braun, Bosworth & Co. of Toledo, at a premium of $136.00, equal to a price of 100.03. Interest payable on May and Nov. 1.

BOERNE INDEPENDENT SCHOOL DISTRICT (P. O. Boerne), Kendall County, Texas.—*BOND SALE.*—A $40,000 issue of 5¼% school bonds has recently been purchased by A. D. Crosby & Co. of San Antonio. Due serially over a 40-year period.

BORDULAC TOWNSHIP (P. O. Bordulac), Foster County, N. Dak.—*BOND SALE.*—A $3,000 issue of 6% semi-annual township bonds has been purchased at par by Mr. Joseph Pitra of Bordulac. Denom. $500. Dated Sept. 1 1928. Due on Sept. 1 1938.

BOSTON, Suffolk County, Mass.—*BIDS REJECTED.*—All bids submitted on March 28, for the purchase of an issue of $1,000,000 temporary notes, maturing on Oct. 1 1929, were rejected. Salomon Bros. & Hutzler, offered to discount the loan on a 5.98% basis plus a premium of $7.00. The Shawmut Corp. of Boston, bid on a 5.83% discount basis plus a premium of $7.00 and the Old Colony Corp. Boston, bid on a 6.30% discount basis.

BOWIE COUNTY ROAD DISTRICT NO. 6 (P. O. Boston), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 15 by the County Judge, for the purchase of a $330,000 issue of semi-annual road bonds. Int. rate is not to exceed 5½%. Denom. $1,000. Dated Mar. 15 1929. Chapman & Cutler of Chicago will furnish the legal approval. A $6,000 certified check must accompany the bid.

(These bonds were voted at an election held on Mar. 2.)

BROOKLINE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Curtis & Sanger of Boston, were awarded on March 25, $200,000 7-months Revenue notes, on a discount basis of 5.20%. The following bids were also submitted:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (Plus $3.00)	5.42%
Shawmut Corp. of Boston	5.42%
First National Bank, Boston	5.47%
Old Colony Corp	5.49%

BROOKLINE, Norfolk County, Mass.—*BOND OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. April 1, for the purchase of the following coupon or registered bonds aggregating $360,000:

$140,000 4¼% school bonds. Due $28,000, Jan. 1 1930 to 1934, incl.
120,000 4% sewerage system improvement bonds. Due $8,000, Jan. 1 1930 to 1944, incl.
100,000 4¼% street construction bonds. Due $10,000, Jan. 1 1930 to 1939, incl.

Dated Jan. 1 1929. Denom. $1,000.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE.*—The following issues of 5½% bonds aggregating $3,778 offered on March 22— V. 128, p. 1600—were awarded at par and accrued interest to the First National Bank of Sardinia:

$2,070 road improvement bonds. Due $230, October 1 1930 to 1938, incl.
1,180 road improvement bonds. Due October 1, as follows: $130, 1930 to 1937, incl.; and $140, 1938.
528 road improvement bonds. Due October 1, as follows: $48, 1930; and $61, 1931 to 1938, incl.

Dated October 1 1928. First Citizens Corp. of Columbus, offered a premium of $32.55 for 6% bonds.

BURLINGTON, Racine County, Wis. — *BOND OFFERING.* — Sealed bids will be received by A. Zechel, City Clerk, until 2.30 p. m. on April 4, for the purchase of a $10,000 issue of 5% semi-annual water works bonds. Denom. $500. Due $2,000 from Aug. 1 1930 to 1934, incl. Cost of printing the blank bonds is to be included in the bid.

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on April 18, by C. F. Shirer, County Treasurer, for the purchase of an issue of $150,000 annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $15,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened only after all the open bids are in. Blank bonds to be furnished by the purchaser. The legal approval of Chapman & Cutler of Chicago will be furnished. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

BUTTS ROAD DRAINAGE DISTRICT NO. 3 (P. O. Portsmouth) Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received by John G. Wallace, Chairman of the Board of Drainage Commissioners, for the purchase of an issue of $180,000 6% coupon drainage bonds, until noon on April 18. Denoms. $1,000 or $500. Dated June 1 1929 and due on June 1, as follows: $2,000, 1932 to 1935; $4,000, 1937 to 1942; $6,000, 1943 to 1947; $8,000, 1948 to 1952; $10,000 1953 to 1956 and $12,000, 1957 to 1959, all incl. Prin. and semi-annual int. payable at the County Treasurer's office. The approval of the Norfolk County Circuit Court is necessary for the sale of these bonds. A $1,000 certified check, payable to the commissioners must accompany the bid.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12m. April 1 for the purchase on a discount basis of a $1,000,000 temporary loan. Dated Apr. 2 1929. Denominations to suit purchaser. Payable Nov. 1 1929 at the National Shawmut Bank, Boston or at the Chase National Bank, New York. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 10 (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—On March 23 the State Comptroller registered a $680,000 issue of 6% serial water bonds.

CANTON, Haywood County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on April 5, by R. D. Coleman, Town Clerk, for the purchase of a $15,000 issue of 6% funding bonds. Denom. $1,000. Dated April 1 1929. Due $1,000 from April 1 1934 to 1948, incl. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. The town clerk will furnish the required bidding forms. A $300 certified check, payable to the above clerk, must accompany the bid.

CARRIZO SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Carrizo Springs) Dimmit County, Tex.—*BOND SALE.*—An $80,000 issue of 5% schoolhouse bonds has been purchased by the J. E. Jarratt Co. of San Antonio, subject to an election to be held in the near future.

CATAHOULA PARISH (P. O. Harrisonburg), La.—*BOND SALE.*—The $150,000 issue of semi-annual public improvement bonds offered for sale on March 26—V. 128, p. 1435—was sold to the Harrisonburg State Bank, of Harrisonburg, as 5s, at par. Dated April 1 1929. Due from 1930 to 1949, incl.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 4, by L. J. Storey, City Clerk, for the purchase of an issue of $160,000 water works bonds. The award will be made on the most favorable bid of not less than par and accrued interest, specifying the lowest rate of interest. Coupon bonds, only registerable as to principal. Dated Apr. 1 1929 and due on April 1, as follows: $10,000 1930 to 1933; $15,000, 1934 and 1935; $20,000, 1936 to 1938 and $30,000 in 1939. Prin. and semi-annual int. payable at the office of the office of the City Treasurer. The legal approval of Chapman & Cutter of Chicago will be furnished. A $1,000 certified check is required.

Official Financial Statement—March 1929.

Estimated actual value of all taxable property	$132,656,896
Assessed val. of all prop'ty for taxation as equalized for yr. 1928	64,579,612
Total bonded indebtedness not including this issue	2,012,200
Floating debt	None
Value of property owned by city	4,454,155

City tax levy for year 1928, 54 mills on one-fourth assessed valuation. Rate of tax per $100.00, $1.35. Present population, official 1925 state census, 51,520; plus about 2,000 in recent annexations. Municipality was incorporated in 1856. Commission government since 1908.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The two issues of 4½% bonds aggregating $375,000, offered for sale on March 12—V. 128, p. 1435—were jointly awarded at par to the First National Bank and the Hamilton National Bank, both of Chattanooga. The issues are divided as follows:

$250,000 aviation park bonds. Due in 30 years.
125,000 incinerator bonds. Due in 30 years.

CHEYENNE SCHOOL DISTRICT (P. O. Cheyenne), Roger Mills County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on April 1, by C. V. Rice, Director of the Board of Education, for the purchase of a $29,500 issue of 6% semi-annual school building bonds. Due in 20 years.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County Ill.—*BIDS REJECTED.*—The $3,500,000 4% rehabilitation bonds offered on March 26—V. 128, p. 1959—were not sold, as all bids submitted were rejected. Halsey, Stuart & Co. and the National City Co., both of New York, jointly offered a price which would entail an interest cost basis to the District of 4.70%. Another tender submitted by a Chicago banking group headed by the First Trust & Savings Bank, figured an interest cost basis of 4.72%. Other bids tendered by syndicates headed by the William R. Compton Co. and White, Weld & Co. respectively were on interest cost bases of from 4.75 to 4.88%.

CHICKASAW COUNTY (P. O. New Hampton) Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by R. D. Markle, County Treasurer, until 2 p. m. on April 10, for the purchase of a $280,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $28,000 from May 1 1935 to 1944, incl. Optional after 5 years. Purchaser to furnish blank bonds. Legal approval of Chapman & Cutler of Chicago will be furnished by the county. A certified check for 3% of the bonds offered, payable to the above treasurer, must accompany the bid.

CHOCTAW COUNTY (P. O. Ackerman), Miss.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 1, by Frank Irving, Clerk of the Board of Supervisors, for the purchase of a $25,000 issue of semi-annual county bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Apr. 1 1929. Due $1,000 from Apr. 1 1930 to 1954, incl. A $500 certified check must accompany the bid.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 28 (P. O. Highwood), Mont.—*INT. RATE.—MATURITY.*—The $10,000 issue of school bonds that was awarded at par to the State Board of Land Commissioners—V. 128, p. 764—bears interest at 6% and is due in 1949.

CLARKE COUNTY (P. O. Osceola), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on April 16, by Tot Scott, County Treasurer, for the purchase of an $11,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due on May 1 1944 and optional after 5 years. Sealed bids will be received up to the hour of calling for open bids. 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, payable to the above treasurer, must accompany the bid.

CLARKSDALE, Coahoma County, Miss.—*MATURITY.*—The four issues of semi-annual bonds aggregating $500,000, awarded on March 12 to the First National Bank of Memphis, as 5¼s, at a price of 100.261—V. 128, p. 1774—is due as follows: $10,500, 1930 to 1934; $20,500, 1935 to 1944; $24,000, 1945 to 1949; $25,000, 1950; $25,500, 1951 and $24,000, 1952 to 1954, giving a basis of about 5.23%.

CLIO, Genesee County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $105,000 offered on Mar. 21— V. 128, p. 1774—were awarded to Siler, Carpenter & Roose of Toledo, at a premium of $1,510, equal to a price of 101.40:

$62,000 sewage disposal bonds. Due Jan. 1, as follows: $1,000, 1930 to 1937, incl.; $2,000, 1938 to 1949, incl.; and $3,000, 1950 to 1959, incl.
25,000 water works mtge. bonds. Due $1,000, Jan. 1 1932 to 1956, incl.
18,000 general water works bonds. Due $1,000, Jan. 1 1932 to 1949, incl.

COCHISE COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Tombstone), Ariz.—*BOND OFFERING.*—Sealed bids will be received by W. E. Clark, Clerk of the Board of Supervisors, until April 1, for the purchase of a $70,000 issue of school bonds. A certified check for 10% must accompany the bid.

COLDWATER, Tate County, Miss.—*BONDS VOTED.*—At a special election held on Mar. 21 the voters authorized the issuance of $25,000 in bonds for the installation of a municipal water system by a vote of 88 "for" to 22 "against."

COLLETON COUNTY (P. O. Walterboro) S. C.—*BOND SALE.*—A $65,000 issue of indebtedness bonds has been purchased by an unknown investor.

CONCORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corporation of Boston, recently purchased a $50,000 temporary loan, maturing on Oct. 24 1929, on a discount basis of 5.23%. The Merchants National Bank of Boston, was the only other bidder offering to discount the loan on a 5.25% basis.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—The First-Citizens Corp of Columbus was awarded on Mar. 26, $62,700.57 5% coupon sewer construction bonds, at par and accrued interest plus a premium of $18, equal to 100.02, a basis of about 4.99%. Bonds are dated Dec. 1 1928. Due $6,966.73, Sept. 1, from 1930 to 1938 incl. Int. payable on Mar. and Sept 1.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—The $300,000 issue of coupon public improvement bonds offered for sale on Mar. 28—V. 128, p. 1959—was awarded to Dewey, Bacon & Co. of New York, as 4¾s, at a price of 100.68, a basis of about .4.67%. Dated Jan. 1 1929. Due $12,000 from Jan. 1 1930 to 1954 incl.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $81,082.60 5% bonds offered on Mar. 15—V. 128, p. 1263—were awarded as stated below:

To the Fletcher American Co. of Indianapolis:

$33,600.00 Sterling Twp. road construction bonds, at a premium of $375.00 equal to 101.11, a basis of about 4.77%. Due $1,680, May & Nov. 15 1930 to 1939, incl.
6,354.60 County road construction bonds at a premium of $73.00, equal to 101.13, a basis of about 4.765%. Due $317.73, May and Nov. 15 1930 to 1939, incl.
5,849.40 County road construction bonds at a premium of $60.00, equal to 101.02, a basis of about 4.79%. Due $292.47, May & Nov. 15 1930 to 1939, incl.
17,520.00 Whiskey Run Twp. road construction bonds at a premium of $203.00, equal to 101.15, a basis of about 4.76%. Due $876, May & Nov. 15, from 1930 to 1939, incl.

To Alstott & Alstott, local investors:

$8,912.60 Patoka Twp. road construction bonds at a premium of $285.00, equal to a price of 103.19, a basis of about 4.34%. Due $445.60, May & Nov. 15 1930 to 1939, incl.

To Joseph Bell, a local investor:

$4,726.00 County road construction bonds at a premium of $105.60, equal to 102.23, a basis of about 4.54%. Due $236.30, May & Nov. 15, from 1930 to 1939, incl.

To J. M. Brown, a local investor:

$4,120.00 Union Twp. road construction bonds at a premium of $100.00, equal to 102.42, a basis of about 4.50%. Due $206, May & Nov. 15, from 1930 to 1939, incl.

All the above bonds are dated Mar. 15 1929.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Foard County, Tex.—*PRICE PAID.*—The $10,000 issue of school bonds that was purchased by Garrett & Co. of Dallas—V. 128, p. 1774—was awarded for a $600 premium, equal to 106.

CULBERSON COUNTY (P. O. Van Horn), Tex.—*BONDS REGISTERED.*—A $75,000 issue of 5½% serial road, series 1929 bonds was registered on March 22 by the State Comptroller.

CULVER CITY, Los Angeles County, Calif.—*BOND SALE.*—A $45,000 issue of 5¼% coupon refunding bonds was purchased on Mar. 11 by Carleton D. Beh & Co. of Des Moines at par. Denom. $1,000. Dated Feb. 15 1929. Due $5,000 from Feb. 15 1930 to 1938, incl. Int. payable on Feb. and Aug. 15.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—*BOND SALE.*—The $700,000 issue of coupon funding and refunding bonds offered for sale on March 23—V. 128, p. 1775—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5¼s, for a premium of $5,100, equal to 100.728, a basis of about 5.17%. Dated March 1 1929. Due from March 1 1931 to 1953. The other bidders were as follows:

Bidder—	*Premium.*
Walter, Woody & Heimerdinger	$5,000
Otis & Co	3,570

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time), Apirl 24, for the purchase of the following issues of 4¾% bonds aggregating $177,312:

$53,000 Assessment Portion road improvement bonds. Due Oct. 1, as follows: $5,000, 1929; and $6,000, 1930 to 1937, incl.
41,660 Assessment portion road improvement bonds. Due Oct. 1, as follows: $4,660, 1929; $4,000, 1930 to 1932, incl.; and $5,000, 1933 to 1937, incl.
49,064 County's portion road improvement bonds. Due Oct. 1, as follows: $5,064, 1929; and $5,000, 1930 to 1933, incl.
8,434 Assessment portion road improvement bonds. Due Oct. 1, as follows: $934, 1929; and $1,000, 1930 to 1936, incl.
8,434 County's portion road improvement bonds. Due Oct. 1, as follows: $934, 1929; and $1,000, 1930 to 1936, incl.
8,360 Assessment portion road improvement bonds. Due Oct. 1, as follows: $860, 1929; $1,000, 1930 to 1935, incl.; and $1,500, 1936.
8,360 County's portion road improvement bonds. Due Oct. 1, as follows: $860, 1929; $1,000, 1930 to 1935, incl.; and $1,500, 1936.

Prin. and int. (A. & O. 1) payable at the office of the County Treasurer. Bids for bonds to bear a different rate of interest will be considered, provided however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check payable to the order of the County Treasurer for 1% of the bonds bid for is required.

DALLAS, Dallas County, Tex.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on March 29, by the City Secretary, for the purchase of two issues of 4¼% coupon bonds aggregating $315,000, divided as follows:

$215,000 hospital bonds. Due from 1930 to 1969, incl.
100,000 garbage incinerator bonds. Due from 1930 to 1969, incl

Denom. $1,000. Dated April 1 1929. Prin. and int. (A. & O.) payable in gold coin at the Chase National Bank in New York City. The approving opinion of Chapman & Cutler of Chicago. The genuineness of the bond signatures will be certified by the Republic National Bank of Dallas.

Financial Statement (As of March 1 1929.)

Estimated actual value of all prop. for taxation (yr. 1928)	$600,773,5 .00
Ass'd val. of all prop. for taxation (yr. 1928), as returned by Assessor and Collector of taxes (basis 45%)	270,348,075.00
Tax rolls for year 1928, at rate of $2.45 on each $100 of ass'd valuation, produced the sum of	6,623,507.83
Bonded debt limit, as per charter	50,000,000.00

Population, 1920, census, 158,976; present (estimated), 280,000.

DALLAS LEVEE IMPROVEMENT DISTRICT (City and County) Tex.—*BONDS OFFERED FOR INVESTMENT.*—A $2,000,000 block of the $6,000,000 issue of 5½% levee improvement bonds that was purchased by Taylor, Ewart & Co.—V. 127, p. 3433—is now being offered for public subscription by Taylor, Ewart & Co. and Halsey, Stuart & Co., at prices to yield 5.75% for all maturities. The offering notice reports that the bonds are part of an issue of $6,000,000 authorized by qualified voters of the district and are payable from unlimited ad valorem taxes levied on all taxable property in the district in proportion to the assessed benefits.

DALLAS SCHOOL TOWNSHIP (P. O. Andrews), Huntington County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Advisory Board, until 7:30 p. m. Apr. 5, for the purchase of $45,000 4½% school building construction and equipment bonds. Dated Mar. 1 1929. Denom. $500. Due as follows: $2,000, Jan. and July 1 1931 to 1941, incl.; and $1,000, Jan. 1 1942. Prin. and int. (J. & J. 1) payable at the State Bank at Andrews. A certified check payable to the order of A. O. Garretson, trustee, for 3% of the bonds bid for is required.

DARLINGTON, Darlington County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 2, by E. W. Fountain, Town Clerk and Treasurer, for the purchase of an $82,000 issue of 5 or 5½% refunding bonds. Denom. $1,000. Dated Apr. 1 1929 and due on Apr. 1, as follows: $2,000, 1932 to 1941; $3,000, 1942 to 1960 and $5,000 in 1961. Prin and int. (A. & O.) payable at the National Bank of Commerce in New York City. These bonds were voted on Mar. 19 by a large majority A $2,000 certified check must accompany the bid.

DAYTON, Liberty County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Apr. 5 by W. S. Neel, Mayor, for the purchase of an issue of $100,000 5½% semi-annual water works and sewer system bonds Denom. $1,000. A $1,000 certified check must accompany the bid.

DECATUR COUNTY (P. O. Decaturville) Tenn.—*ADDITIONAL INFORMATION.*—The $46,000 issue of courthouse refunding bonds that was reported sold—V. 128, p. 920—is more fully described as follows: 5% coupon bonds in denom. of $1,000. Dated Mar. 1 1929 and due on Mar. 1, as follows: $1,000, 1930 to 1936; $2,000, 1937 to 1941; $3,000, 1942 to 1944 and $4,000, 1945 to 1949, all incl. Prin. and int. (M. & S. 1) payable at the Bank of Tennessee in Nashville. Purchased by Caldwell & Co. of Nashville. Legality to be approved by B. H. Charles of St. Louis.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND OFFERING.*—Bids will be received until noon on Apr. 12, by H. G. Scott, County Treasurer, for the purchase of a $249,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1929 and due on May 1, as follows: $25,000 1935, to 1943 and $24,000 in 1944. Optional after 5 years. Prin. and annual int. payable at the office of the County Treasurer. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish legal approval free to purchaser. Both sealed and open bids will be received. A certified check for 3% payable to the above treasurer, must accompany the bid.

DERRY TOWNSHIP, Mifflin County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh, were recently awarded $12,500 5% school bonds. Dated Jan. 1 1929. Due as follows: $1,500, 1933; $2,000, 1936 and 1939; $3,000, 1942; and $4,000, 1945. Prin. and int. (Jan. and July 1) payable at the Rusell National Bank, Lewistown. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh. Purchasers are reoffering the bonds for investment priced to yield 4.25%.

Financial Statement.

Assessed valuation for taxation 1928	$1,020,511
Total bonded debt including this issue	29,500
Floating debt	10,000
Population, 1920 U. S. Census 3,858.	

DE WITT COUNTY ROAD DISTRICT NO. 1 (P. O. Cuero), Tex.—*BOND SALE.*—The $43,000 issue of 5% road bonds offered for sale on Mar. 18—V. 128, p. 1774—was awarded at par and accrued int. to H. D. Crosby & Co. of San Antonio. Due $13,000 in 1953 and $15,000 in 1954 and 1955. Prin. and semi-annual int. payable at the National Bank of Commerce in New York City.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered street improvement bonds offered on March 26—V. 128, p. 1774—were awarded as 5s to Sherwood & Merrifield, Inc. of New York, at a price of 100.20, a basis of about 4.95%. Bonds are dated March 1 1929 and mature $2,000, March 1 1930 to 1938, incl. Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Trader-Peoples Trust Co., Buffalo	5¼%	100.154
George B. Gibbons & Co., New York	5½%	100.474
Dewey, Bacon & Co., New York	5¾%	100.33

DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna), Hidalgo County, Tex.—*BONDS REGISTERED.*—An issue of $100,000 5% serial school bonds was registered on March 20 by the State Comptroller.

DUNCAN, Stephens County, Okla.—*BOND SALE.*—A $22,000 issue of 6% coupon paving improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated Feb. 4 1929. Due $2,000 on Oct. 1 1930 and $2,500 from Oct. 1 1931 to 1938, incl. Prin. and int. (A. & O. 1) payable at the City Treasurer's office. Legality approved by Holland M. Cassidy of Chicago.

DUNDEE SCHOOL DISTRICT NO. 5, Monroe County, Mich.—*PROPOSED BOND ISSUE.*—The District according to S. H. Reynolds, Secretary Board of Education, is contemplating the issuance of $150,000 bonds for school construction and equipment purposes. No date has been set for the sale of the bonds which were approved for sale at an election held on March 19. Of the votes polled, 261 were in the affirmtaive and 93 in the negative.

DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—*BIDS.*—The following bids were also submitted on March 14 for the $140,000 4¼% school bonds awarded to the Guaranty Co. of New York, at a premium of $1,604.40, equal to 101.14, a basis of about 4.18%—V. 128, p. 1960:

Bidder—	*Premium.*
R. M. Synder & Co., Philadelphia	$1,500
A. B. Leach & Co., Philadelphia	Par
National City Co., N. Y.	82
G. M. Byllesby & Co., Chicago (Less $1,314.74 Par. for expenses.)	

EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Donald C. Van Buren, Clerk-Treasurer, Board of Education, will receive sealed bids until 12 m. April 13, for the purchase of the following issues of 4½% bonds aggregating $1,242,000:

$742,000 Junior High School building bonds. Due Oct. 1, as follows: $29,000, 1930; $30,000, 1931; $29,000, 1932; $30,000, 1933 and 1934; $29,000, 1935; $30,000, 1936 and 1937; $29,000, 1938; $30,000, 1939 and 1940; $29,000, 1941; $30,000, 1942 and 1943; $29,000, 1944; $30,000, 1945 and 1946; $29,000, 1947; $30,000, 1948 and 1949; $29,000, 1950; and $30,000, 1951 to 1954, incl.

500,000 Real estate, construction, equipping and furnishing buildings. Due $25,000, Oct. 1 1930 to 1949, incl

Dated April 1 1929. Denom. $1,000. Bids for bonds to bear an interest rate other than the one specified will be considered, provided, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. Prin. and int. (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check for 2% of the bonds bid for is required. Bids may be for "all or none" or any single issue. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. N. Swain, Village Clerk, until 12 m. April 15 for the purchase of $17,000 5½% coupon sewage disposal bonds. Dated Sept. 10 1928. Denom. $500. Prin. and int. payable at the office of the Village Clerk. A certified check payable to the order of the Village for 3% of the bonds bid for is required.

EDMOND, Oklahoma County, Okla.—*MATURITY.*—The $45,000 issue of coupon city bonds that was awarded to the First National Bank of Edmond as 5s, at a price of 100.208—V. 128, p. 1094—is due $5,000 from Feb. 1 1932 to 1940 incl. giving a basis of about 4.97%.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—Harold E. Thurston, County Treasurer, states that on March 26, a $200,000 temporary loan on a discount basis of 5.21%. Loan matures in 10 months. The following bids were also received:

Bidder—	*Discount Basis.*
Salem Trust Co. (plus $2.50)	5.30%
Cape Ann National Bank, Gloucester (plus $1)	5.42%
Bay State National Bank of Lawrence	5.45%
Merchants National Bank, Salem (plus $1.25)	5.94%
Gloucester Safe Deposit & Trust Co	5.98%
Gloucester National Bank	6.165%

FAIRVIEW, Bergen County, N. J.—*BOND OFFERING.*—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8 p. m. April 10, for the purchase of the following issues of coupon or registered bonds aggregating $448,000:

$395,000 5¼, 5¾ or 6% assessment bonds. Due May 1, as follows: $35,000, 1930; and $40,000, 1931 to 1939 incl.

53,000 5¼, 5½ or 5¾% impt. bonds. Due May 1, as follows: $2,000, 1930 to 1939 incl.; and $3,000, 1940 to 1950 incl.

Dated May 1 1929. Denoms. $1,000. Prin. and int. (May and Nov. 1) payable in gold at the United States Mtge. & Trust Co., New York. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. The aforementioned Trust Co., will supervise the preparation of the bonds. A certified check payable to the order of the Borough for 2% of the amount of each issue bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

FALL RIVER, Bristol County, Mass.—*BIDS REJECTED.*—John J. Quirk, City Treasurer, states that all bids received on March 26, were rejected for the purchase on a discount basis of a $1,500,000 temporary loan, to be dated March 28 1929 and payable $500,000 on Nov. 7 and $1,000,000, on Nov. 14 1929.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on April 11, by F. G. Lee, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Both sealed and open bids are invited. Purchaser to furnish blank bonds. County will furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3%, payable to the above treasurer, must accompany the bid.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston, was awarded on Mar. 21, a $300,000 temporary loan maturing in about 8 months, on a discount basis of 5.28%. Other bidders were:

Bidder—	*Discount Basis.*
Worcester County National Bank	5.34%
Safety Fund National Bank, Fitchburg	5.36%
F. S. Moseley & Co	5.38%
Salomon Bros. & Hutzler (Plus $3.00)	5.39%

FORT MYERS, Lee County, Fla.—*BOND SALE.*—Of the $250,000 issue of 5½% refunding, series B bonds offered for sale on March 26—V. 128, p. 1960—a block of $150,000 bonds was purchased by the Brown-Crummer Co. of Orlando, at a price of 95.12. The next highest bid was an offer of 92.50.

FOSTORIA, Seneca County, Ohio.—*BIDDERS.*—The following is a list of the other bidders and bids submitted on March 19 for the two issues of bonds aggregating $29,953.97 awarded as 5s to the First Citizens Corp. of Columbus, at 101.85, a basis of about 4.63%—V. 128, p. 1960:

Bidder—	$10,000	$19,953.97	*Total Premium*
Weil, Roth & Irving Co	5%	5½%	$120.00
Provident Savings Bank & Trust Co.	5%	5½%	20.28
Assel, Goetz & Moerlein	5%	5½%	45.00
Breed, Elliott & Harrison	5%	5½%	33.92
Seasongood & Mayer	5¼%	5¼%	51.00
N. S. Hill & Co	5¼%	5¼%	226.00
Davies-Bertram Co	5¼%	5¼%	75.00

FOXBORO, Norfolk County, Mass.—*TEMPORARY LOAN.*—A $75,000 temporary loan maturing on Nov. 15 1929, was recently awarded to the Shawmut Corporation of Boston, on a discount basis of 5.28%. Other bidders were:

Bidder—	*Discount Basis.*
Old Colony Corporation	5.29%
F. S. Moseley & Co	5.40%
Merchants National Bank, Boston	5.42%

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on March 26—V. 128, p. 1960—was awarded to the Old Colony Corporation of Boston, on a discount basis of 5.92%. Loan is in denominations of $50,000 and is payable on Nov. 5 1929. John P. Dunn, Town Treasurer.

FRANKFORT (P. O. Frankfort), Herkimer County, N. Y.—*BOND SALE.*—The $71,000 5% coupon or registered town highway improvement bonds offered on March 26—V. 128, p. 1775—were awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at a price of 101.01, a basis of about 4.85%. Bonds are dated April 1 1929 and mature April 1, as follows: $1,000, 1930; and $5,000, 1931 to 1944, incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Frank G. Biltz, County Treasurer, will receive sealed bids until 1 p. m. Apr. 1, for the purchase of the following issues of 4½% bonds aggregating $43,000:

$18,500 W. D. Moore et al Brookville Township road improvement bonds. Due $1,000, May 15 and $500 Nov. 15 1929; and $500, May & Nov. 15 from 1930 to 1946, incl.

13,500 C. H. Reiboldt et al Laurel Township road improvement bonds. Due as follows: $1,000, May 15 and $500, Nov. 15 1929; and $500, May & Nov. 15, from 1930 to 1941, incl.

11,000 Glenn Garrison et al Metamora Township road improvement bonds. Due as follows: $1,000, May & Nov. 15 1929; and $250, May & Nov. 15, from 1930 to 1947, incl.

Bonds are dated Dec. 3 1928. Prin. and int. (M. & N. 15) payable at the office of the above-mentioned official in Brookville.

FRANKLIN COUNTY SCHOOL DISTRICTS (P. O. Apalachicola), Fla.—*BOND SALE.*—The $40,000 issue of 6% special tax school district No. 1 bonds offered for sale on Feb. 25—V. 128, p. 1264—was awarded to the Apalachicola State Bank, at a price of 99, a basis of about 6.11%. Dated Jan. 1 1929. Due from Jan. 1 1930 to 1949, incl.

BONDS NOT SOLD.—The $50,000 issue of 6% special tax school district No. 2 bonds offered at the same time—V. 128, p. 1264—was not sold as all the bids were rejected. Due $2,000 from Sept. 1 1931 to 1955, incl.

FRANKLIN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Apalachicola) Fla.—*BOND OFFERING.*—Sealed bids will be received by A. A. Core, Superintendent of the Board of Public Instruction, until April 8, for the purchase of a $50,000 issue of 6% school bonds. Denom $1,000. Dated Sept. 1 1928. Due $2,000 from Sept. 1 1931 to 1955, incl. The opening of bids will take place at the regular meeting of the Board at 2 p. m. on April 9. Prin and semi-annual int. payable at the Apalachicola State Bank or at the Hanover National Bank in New York City. A $5,000 certified check must accompany the bid.

GARFIELD HEIGHTS, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland, have purchased an issue of $136,000 5¼% street improvement bonds. Dated April 1 1929. Denom. $1,000. Due serially on Oct. 1, from 1930 to 1939, incl. Prin. and int. (A. & O. 1) payable at the Central National Bank, Cleveland. Purchasers are reoffering the bonds for public investment, priced to yield 5.00%:

Financial Statement.

Assessed valuation, 1928	$25,091,390
Total debt including these bonds	3,400,660
Sinking fund	$434,468
Net debt	2,966,192
Population (1920 census) 2,555. Present official estimate 14,000.	

GARY, Lake County, Ind.—*BOND OFFERING.*—H. G. Hay, City Comptroller, will receive sealed bids until 12 m. April 8, for the purchase of $192,000 4¾ City Hall remodeling and equipment bonds. Dated Feb. 1 1929. Denom. $1,000. Due Dec. 1, as follows: $2,000, 1942 and 1943; $5,000, 1944 and 1945; $10,000, 1946 to 1948 incl.; $15,000, 1949 to 1952 incl.; $10,000, 1953 to 1960 incl.; and $8,000, 1961. Interest payable on June and December 1.

GARY, Lake County, Ind.—*BOND SALE.*—The $25,000 4¾ special assessment bonds offered on March 25—V. 128, p. 1601—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $337.00, equal to 101.34, a basis of about 4.61%. Bonds are dated Feb. 1 1929 and mature $5,000, Dec. 1 1940 to 1944, incl. Successful bidder agreed to furnish blank bonds and pay accrued interest to date of delivery of bonds. Seipp, Princell & Co. of Chicago, offered to furnish blank bonds, pay accrued interest to date of delivery, plus a premium of $50.00. Inland Investment Co. of Indianapolis, offered par and accrued interest to date of delivery plus a premium of $341.50.

GEAUGA COUNTY (P. O. Chardon) Ohio—*BOND OFFERING.*—Ethel L. Thrasher, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) April 15, for the purchase of $50,540.86 5% special assessment road improvement bonds. Dated Mar. 5 1929. Due Mar. 5, as follows: $6,540.86, 1930; $6,000, 1931; $5,000, 1932; $6,000, 1933; $5,000, 1934; $6,000, 1935; $5,000, 1936; $6,000, 1937; and $5,000, 1938. Interest payable on March and Sept. 5. A certified check payable to the order of the County Treasurer for 5% of the bonds bid for is required.

GLENDALE CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $400,000 issue of 5% school bonds offered for sale on Mar. 25—V. 128, p. 1960—was jointly awarded to R. H. Moulton & Co. and the Security Co., both of Los Angeles, at a price of 100.76, a basis of about 4.90%. Dated March 1 1929. Due from March 1 1930 to 1949.

GRAHAM, Young County, Tex.—*BONDS REGISTERED.*—The $225,000 issue of 5% semi-annual water works bonds that was recently purchased—V. 128, p. 1436—was registered on March 22 by the State Comptroller.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $973,000 offered on March 25—V. 128, p. 1960—were awarded to a syndicate composed of Stone & Webster and Blodget, Inc. and R. M. Schmidt & Co., both of New York and the First National Co. of Detroit, as 4¾s, at a premium of $2,140 equal to 100.219, a basis of about 4.69%:

$318,000 sewage disposal bonds. Dated April 1 1924. Due August 1, as follows: $42,000, 1930; and $12,000, 1931 to 1953, incl.

460,000 street improvement bonds. Dated April 1 1929. Due $92,000, April 1 1930 to 1934, incl.
190,000 street improvement bonds. Dated April 1 1929. Due $19,000, April 1 1930 to 1939, incl.
5,000 sewer construction bonds. Dated April 1 1929. Due $1,000, April 1 1930 to 1934, incl.

The following bids for 4¾% bonds were also submitted:

Bidder—	Premium.
Eldredge & Co	$1,500.00
E. H. Rollins & Sons, et al	846.56
R. L. Day & Co	1,001.59
Halsey, Stuart & Co., et al	1,560.00
National City Co	865.97
Stranahan, Harris & Oatis, Inc., et al	Bid par.
Harris Trust & Savings Bank, et al	327.00

GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Primghar) O'Brien County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on April 8, by Ernest Wohlert, President of the Board of Education, for the purchase of a $17,000 issue of 4½% semi-annual school bonds. Denoms. $1,000 and $700. Due $1,700 from April 1 1930 to 1939, incl. A certified check for 2% is required.

GREECE STONE ROAD SIDEWALK DISTRICT (P. O. Rochester) Monroe County, N. Y.—*BOND SALE.*—The $14,000 coupon or registered sidewalk district bonds offered on March 27—V. 128, p. 1960—were awarded to the Union Trust Co. of Rochester, as 5s, at a price of par. Bonds are dated April 1 1929 and mature April 1, as follows: $1,000, 1930 to 1935 inc;l and $2,000, 1936 to 1939 incl. Other bidders were:

Bidder—	Int. Rate.	Rate Bid.
Sage, Wolcott & Steele, Rochester	6%	100.00
George B. Gibbons & Co., New York	6%	100.747

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $206,500 offered on Mar. 27—V. 128, p. 1960—were awarded as 4.80s, to George B. Gibbons & Co. of New York, at a price of 100.178 a basis of about 4.76%.

$96,000 Parkway Gardens paving impt. bonds. Due Mar. 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 Mar. 15, as follows: $8,000,1930 to 1933, incl.; and $9,000, 1934 to 1939, incl.
21,000 Shawhee Road paving impt. bonds. Due Mar. 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 Mar. 15, as follows: $500, 1930; and $1,000, 1931 to 1933, incl.

Dated March 15 1929. Lehman Bros. of New York bid $207,057.50 for 5s.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on March 25—V. 128, p. 1775—were awarded to the Third National Bank & Trust Co., Springfield, on a discount basis of 5.40%. Loan is due on Nov. 7 1929. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

HAMPTON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS NOT SOLD.*—Harry G. Keil, District Secretary, states that the $55,000 4½% school bonds offered on February 5—V. 128, p. 434—have not been disposed of as an injunction was issued on behalf of the taxpayers restraining the Board from awarding the issue. Bids were returned unopened. After hearings held in February and the last one on March 14, the injunction was dissolved, the secretary reports, and nothing further was done toward the disposition of the obligations.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Apr. 10 by C. W. Huff, County Treasurer, for the purchase of an issue of $130,000 annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $13,000 from May 1 1935 to 1944, incl. Optional after 5 years. Open bids will be received after sealed bids are in. Blank bonds are to be furnished by the purchaser. Chapman & Cutler of Chicago will approve the legality of the bonds. A certified check for 3% payable to the above treasurer, must accompany the bid.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Charles H. Slocum, City Treasurer, will receive sealed bids until 1 p. m. Apr. 17, for the purchase of the whole or any part of $1,550,000 4¼% public improvement bonds. Dated May 1 1929. Denom. $1,000. Due $50,000, May 1 1930 to 1960 incl. Prin. and int. payable in gold. A certified check payable to the order of the City Treasurer for 2% of the par value of the amount of bonds bid for must accompany each proposal. Successful bidder or bidders shall take delivery and pay for the amount of bonds awarded to them on May 1, at the office of the City Treasurer. Official notice of the proposed award of these bonds will appear in two subsequent issues of the "Chronicle" namely on Apr. 6 and Apr. 13.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne) Robertson County, Tex.—*BOND SALE.*—The $110,000 issue of 5% semi-annual school bonds offered for sale on Feb. 19—V. 128, p. 1264—was awarded to Hall & Hall of Temple for a premium of $2,257, equal to 102.05, a basis of about 4.88%. Due in 40 years.

(These bonds were voted on March 5 by a count of 246 to 27.)

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND SALE.*—An issue of $100,000 road bonds has been purchased by Caldwell & Co. of Nashville.

HENDERSON COUNTY (P. O. Henderson) Ky.—*BOND OFFERING.*—Bids will be received by R. F. Crafton, County Judge, until April 17, for the purchase of a $200,000 issue of 4¼% road and bridge bonds.

HENRY COUNTY (P. O. Mt. Pleasant) Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by C. J. Brown, County Treasurer, until 2 p. m. on April 4, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Purchaser to furnish blank bonds. The legal approval of Chapman & Cutler of Chicago will be furnished by the county. A certified check for 3%, payable to the County Treasurer, is required.

HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—*BOND SALE.*—E. J. Beckingham, Town Supervisor, reports that the $19,000 coupon 5% highway improvement bonds offered on March 26—V. 128, p. 1775—were awarded to Sherwood & Merrifield, Inc. of New York, at 100.29 a basis of about 4.93%. Bonds are dated Apr. 1 1929 and mature Apr. 1 as follows: $2,000, 1930 to 1938 incl; and $1,000, 1939.

Manufacturers & Traders-Peoples Trust Co., Buffalo, offered 100.28 for the issue.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—The $622,000 4½% coupon registered county road improvement bonds offered March 26—V.128, p. 1602—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a price of 100.062 a basis of 4.48%. Bonds are dated Apr. 1 1929 and mature Apr. 1 as follows: $22,000 1931 to 1954 incl.

The following bids were also submitted:

Bidder—	Rate Bid.
George B. Gibbons & Co	100.01
Sherwood & Merrifield, Inc	100.014
Dewey, Bacon & Co	100.061

HICKMAN, Fulton County, Ky.—*BOND SALE.*—A $28,000 issue of 6% funding bonds has recently been purchased by Walter, Woody & Heimerdinger of Cincinnati.

HOLMES COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Bonifay), Fla.—*BONDS NOT SOLD.*—The two issues of school bonds aggregating $55,000, offered on Mar. 19—V. 128, p. 1602—were not sold as all the bids received were rejected.

BONDS RE-OFFERED.—Sealed bids will be received until 2 p. m. on Apr. 22, by H. E. Majors, Superintendent of the Board of Public Instruction, for the purchase of two issues of school bonds, aggregating $55,000 as follows:

$40,000 5% Special Tax School District No. 7 bonds. Denom. $500. Dated Mar. 1 1929. Due on Mar. 1 as follows: $1,500,1931 to 1955 and $2,500 in 1956. Prin. and semi-annual int. payable at the National Bank of Commerce in New York City. Bids will be received for the entire issue or for a block of $25,000. A $500 certified check must accompany the bid.
15,000 6% Special Tax School District No. 8 bonds. Denoms. $1,000 and $500. Dated Apr. 1 1929. Due on Apr. 1 as follows: $500, 1932 to 1951 and $1,000, 1952 to 1956, all incl. Prin. and semi-annual int. payable at the Chase National Bank in New York. A $500 certified check must accompany the bid. Legality of the bonds will be approved by Chapman & Cutler of Chicago.

HOLYOKE, Hampden County, Mass.—*BIDS REJECTED.*—All bids submitted on March 28, for the purchase of a $300,000 temporary loan, to be dated March 29 1929 and to be payable on Nov. 8 1929, according to a report were rejected.

HOPEWELL, Prince George County, Va.—*BOND SALE.*—The three issues of bonds aggregating $300,000, unsuccessfully offered on Mar. 12—V. 128, p. 1775—have since been jointly purchased by Ryan, Sutherland & Co. of Toledo and the Weil, Roth & Irving Co of Cincinnati, as 5½s, for a premium of $750, equal to 100.25, a basis of about 5.48%. The issues are described as follows: $150,000 street improvement, $100,000 school and $50,000 sewer bonds. Dated Nov. 1 1928. Due $30,000 from Nov. 1 1944 to 1953, incl.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 8, by Bertha H. Parchman, County Treasurer for $200,000 issue of annual primary road bonds. Open bids will then be called for. Denom. $1,000. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Chapman & Cutler of Chicago will furnish the legal approval to purchaser. Blank bonds to be furnished by the purchaser.

HOWARD COUNTY (P. O. Kokomo) Ind.—*PETITION TO ISSUE BONDS DENIED.*—The Indiana State Board of Tax Commissioners, on Mar. 18, denied a petition to issue $61,757.33 bonds for the improvement of the Almon Hunt road in Liberty Township according to the Mar. 21 issue of the Indianapolis "News."

HUMBLE INDEPENDENT SCHOOL DISTRICT (P. O. Humble) Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received by G. A. Martin, President of the Board of Education, until 11 a. m. on April 5, for the purchase of an issue of $140,000 5% school bonds. Denom. $1,000. Dated April 10 1929 and due on April 10, as follows: $1,000, 1930 to 1933; $2,000, 1934 to 1937 and $4,000, 1938 to 1969, all incl. Prin. and annual int. payable at the State Treasurer's office, the Humble State Bank or at the Seaboard National Bank in New York. A $2,800 certified check, payable to the President of the Board of Education, must accompany the bid.

(These bonds were voted on March 12 by a count of 312 yes to 36 no.)

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the award on Feb. 7 of $58,000 5% bridge construction bonds to the First National Bank of Huntington at a price of 103.329 (V. 128, p. 1094) was not consummated because of an irregularity in the transcript of the proceedings.

BOND SALE.—The above bonds, reoffered on March 21 (V. 128, p. 1602), were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of $590, equal to a price of 101.10. Bonds are dated Feb. 1 1929. Interest payable on Jan. and July 1. The following bids were also submitted:

Bidder—	Premium.
*Inland Investment Co., Indianapolis	$597.50
First National Bank, Huntington	513.00
Old National Bank, Fort Wayne	456.80
A. B. Flynn, Logansport	316.00
Citizens State Bank, Huntington	156.00

* Bid not in compliance with notice of sale.

HURON, Erie County, Ohio.—*BONDS NOT SOLD.*—C. G. Specker Village Clerk, states that the two issues of bonds offered on March 27—V. 128, p. 1437, 1602—consisting of $21,379.35 5½% special assessment impt. bonds and $9,340.17 6% special assessment impt. bonds, have not been awarded as yet. The Clerk reports that only one bid of par was submitted for the 6% bonds and the following tenders were offered for the 5½% issue:

Bidder—	Premium.
N. S. Hill & Co., Cincinnati	$321.95
W. K. Terry & Co., Toledo	251.00
Seasongood & Mayer, Cincinnati	214.00
First-Citizens Corp. Columbus	152.00
Ryan, Sutherland & Co., Toledo	111.00
Weil, Roth & Irving Co., Cincinnati	19.00

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. (mountain time) on Apr. 4 by Byron Defenbach, State Treasurer, for the purchase of a $500,000 issue of treasury notes. Int. rate is not to exceed 6%. Denoms. to suit the purchaser. Dated Apr. 16 1929 and due on Oct. 16 1929. Notes will be payable to bearer but holders have registration right and to payment at the National Park Bank in New York City. Printed and engraved notes will be furnished by the State at the actual cost thereof, not to exceed $50, which expense shall be paid by the purchasers. Authority: Chap. 270, 1929 Sess. Laws, H. B. 339, 20th Legis. Session, approved Mar. 18 1929. A certified check for 2%, payable to the State Treasurer, is required.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The two issues of bonds aggregating $525,000, offered for sale on March 21 (V. 128, p. 1602), were jointly awarded to Lehman Bros. of New York and the Atlantic National Bank of Jacksonville, at a price of 100.52, a basis of about 4.79%. The issues are described as follows:

$375,000 5% Hogans Creek impt. bonds. Dated Jan. 1 1926. Due from Jan. 1 1934 to 1948.
150,000 4½% Beaver Street viaduct bonds. Dated Feb. 15 1929. Due from Feb. 15 1939 to 1946.

JAMESVILLE WATER DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.—*BOND OFFERING.*—Edwin A. Kaye, Town Supervisor, will receive sealed bids until 10 a. m. April 2 for the purchase of $30,000 coupon or registered water bonds, rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%. Bonds are dated April 1 1929 are in denominations of $1,000 and mature $2,000 April 1 1934 to 1948 inclusive. Principal and interest (April and Oct. 1) payable in gold at the First Trust & Deposit Co., Syracuse. A certified check payable to the order of the Town Supervisor, for $1,000, is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—William E. Carr, County Treasurer, will receive sealed bids until 1:30 p. m. April 1 for the purchase of $7,500 4½% Jacob Vath et al. Hanover Township road improvement bonds. Dated March 1 1929. Denom. $375. Due $375 May and Nov. 15 from 1930 to 1939 incl. Interest payable on May and Nov. 15.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Kalamazoo R. F. D. No. 7), Kalamazoo County, Mich.—*BOND OFFERING.*—N. P. Poulsen, Secretary, Board of Education, will receive sealed bids until 7:30 p. m. April 4 for the purchase of $65,000 4½% coupon school bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $4,000, 1930 to 1939 incl., and $5,000, 1940 to 1944 incl. Principal and interest payable in Kalamazoo. A certified check for 2% of the bonds bid for is required.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—*BOND OFFERING.*—Bids will be received until Apr. 2 by John B. Slate, County Treasurer, for the purchase of a $200,000 issue of primary road bonds. Dated May 1

1929. Due $20,000 from 1935 to 1944 and optional after five years. Both sealed and open bids are invited, open bids will be received when all sealed bids are in.

KOSSUTH COUNTY (P. O. Algona) Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on April 16, by H. N. Kruse, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened after all open bids are in. Purchaser to furnish blank bonds. Legality approved by Chapman & Cutler of Chicago. A certified check for 3%, payable to the County Treasurer, is required.

LAFAYETTE, Lafayette Parish, La.—*BOND SALE.*—The four issues of bonds aggregating $311,000, offered for sale on Mar. 11—V. 128, p. 921—were awarded as follows:
$100,000 6% improvement bonds to the Commercial National Bank of Lafayette. Due from Feb. 1 1930 to 1944, incl.
80,000 5% sewerage system bonds to the Bank of Lafayette & Trust Co. Due from Feb. 1 1930 to 1959, incl.
81,000 5% sewerage disposal plant bonds to the above bank. Due from Feb. 1 1930 to 1959, incl.
50,000 5% swimming pool bonds to the above bank. Due from Feb. 1 1930 to 1959, incl. Denoms. $500 or $1,000 at option of purchaser. Dated Feb. 1 1929.

LAKEVIEW SCHOOL DISTRICT (P. O. Riverside) Riverside County Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 8, by D. G. Clayton, Clerk of the Board of Supervisors, for the purchase of a $14,000 issue of 5% semi-annual school bonds. Denom. $1,000. Dated April 1 1929. Due $1,000 from 1930 to 1943, incl. A certified check for 5% of the bonds, payable to the Clerk, is required.

LA PORTE, Harris County, Tex.—*WARRANT SALE.*—A $25,000 issue of 6% warrants has recently been purchased by the J. R. Phillips Investment Co. of Houston. Due in 14 years.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Charles D. Harnden, City Treasurer, until 11 a. m. April 2, for the purchase of $25,000 4¼% coupon sewer bonds. Dated Mar. 1 1929. Denom. $1,000. Due Mar. 1 as follows: $2,000, 1930 to 1934 incl.; and $1,000, 1935 to 1949, incl. Prin. and int. (March and Sept 1) payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Bonds to be prepared under the supervision of the First National Bank, Boston.

Financial Statement. March 16 1929.

Net valuation for year 1928		$22,631,122.00
Debt limit		554,905.92
Total gross debt including this issue		1,355,200.00
Exempted Debt—		
Water bonds	$380,000.00	
School bonds	408,000.00	
Sewer bonds	75,000.00	863,000.00
Net debt		$492,200.00
Borrowing capacity March 1 1929	$62,705.92	

LEON COUNTY (P. O. Tallahassee), Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 22, by Geo. J. Sullivan, Chairman of the Board of County Commissioners, for the purchase of a $410,000 issue of 5% road bonds. Denom. $1,000. Dated July 1 1925 and due on July 1, as follows: $5,000, 1931 to 1933; $6,000, 1934; $5,000, 1935; $10,000, 1936 and 1937; $12,000, 1938; $11,000, 1939 and 1940; $17,000, 1941 and 1942; $16,000, 1943 to 1945; $22,000, 1946 to 1950; $27,000, 1951 and 1952 and $28,000, 1953 to 1945. Prin and int. (J. & J.) payable at the National City Bank in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the County Commissioners, is required.

LITTLE FALLS (P. O. Little Falls), Herkimer County, N. Y.—*BOND SALE.*—The $25,000 5% highway improvement bonds offered on Mar. 26—V. 128, p. 1776—were awarded to Sherwood & Merrifield, Inc. of New York, at a price of 100.10 a basis of about 4.98%. Bonds are dated April 1 1929 and mature April 1, as follows: $1,000, 1930; and $2,000, 1931 to 1942, inc.

LOCKHART, Caldwell County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5% serial street improvement bonds that was recently sold—V. 128, p. 1961—was registered on Mar. 22 by the State Comptroller.

LOMBARD, Du Page County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago was awarded $170,000 6% improvement bonds. Dated Oct. 1 1928. Denom. $1,000 and $500. Due $10,000, Oct. 1 1930 to 1946 incl. Prin. and int. payable at the office of the Village Treasurer. Legality to be approved by Holland M. Cassidy of Chicago.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—Of the seven issues of bonds aggregating $8,400,000, offered for sale on Mar. 26—V. 128, p. 1962—two issues aggregating $4,500,000 were awarded to a syndicate composed of the First National Bank, Blair & Co., Halgarten & Co., Eldredge & Co., and Halsey, Stuart & Co., all of New York, the Anglo-London-Paris Co. of Los Angeles, the Bank of Italy and the Detroit Co., both of San Francisco, the Old Colony Corp., Geo. B. Gibbons & Co., Inc., R. W. Pressprich & Co., all of New York, and Dean, Witter & Co. of San Francisco, for a premium of $4,051, equal to 100.088, a basis of about 4.81%. The issues are as follows:
$2,500,000 water works bonds as 4¾s. Due from Mar. 1 1930 to 1969.
$2,000,000 funding series 2 bonds as 5s. Due $100,000 from Oct.1 to 1948, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield from 4.65% to 5%, according to maturity. The offering circular reports that the financial statement of the City of Los Angeles as of December 31 1928, shows a valuation of $3,727,494,340 based on the value fixed for taxation purposes. The total net bonded debt, incl. this issue, amounts to $99,177,611. The bonds now offered are said to be legal investment for savings banks in New York, Massachusetts, Connecticut, California and other States.

LOS ANGELES COUNTY MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—*BOND ELECTIONS.*—On April 2 elections will be held in the two following districts: $250,000 issue in districts No. 64 for a large park purchase and a $30,000 issue in district No. 67 for the acquisition of a small tract.

MADISON COUNTY (P. O. Madisonville), Tex.—*BONDS NOT SOLD*—The $81,000 issue of 5% road bonds offered on Mar. 21—V. 128, p. 1602—was not sold. Dated Jan. 10. 1929. Due serially in 40 years.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $194,000 offered on Mar. 20—V. 128, p. 1602—were awarded to Dewey, Bacon & Co. of New York, as stated above:
$165,000 park bonds sold as 4.70s, at a price of 100.45, a basis of about 4.66%. Dated Mar. 1 1929. Due Mar. 1 as follows: $4,000, 1930 to 1964 incl.; and $5,000, 1965 to 1969 incl.
29,000 public improvement bonds sold as 5s at a price of par. Dated Jan. 1 1929. Due Jan. 1 as follows: $5,000, 1930; and $6,000, 1931 to 1934 incl.
The above supersedes the report given in V. 128, p. 1962.

MANASQUAN, Monmouth County, N. J.—*BOND OFFERING.*—Annie B. Appleget, Borough Clerk, will receive sealed bids until 8 p. m. April 9, for the purchase of $28,000 6% coupon or registered bunding bonds. Dated April 1 1929. Denoms. $1,000. Due $1,000, April and Oct. 1 1930 to 1943 incl. 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 Borough for 2% of the bonds bid for is required.

MANCHESTER, Hillsborough County, N. H.—*NOTE OFFERING.*—W. O. McAllister, City Treasurer, will receive sealed bids until 2 p. m. April 1, for the purchase on a discount basis of $250,000 notes. Dated April 2 1929. Denoms. to suit purchaser. Due Dec. 10 1929. The notes are to be engraved under the supervision of the Amoskeag Trust Co., Manchester. Payable in Boston or New York. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MANHEIM (P. O. Dolgeville) Herkimer County, N. Y.—*BOND SALE.*—The $12,000 6% registered highway improvement bonds offered on Mar. 26—V. 128, p. 1776—were awarded to Sherwood & Merrifield, Inc. of New York, at a price of 101.67 a basis of about 5.47%. The bonds are dated April 1 1929 and mature $3,000, April 1 1931 to 1934, incl. Bids were also submitted by the Manufacturers & Traders-Peoples Trust Co., Buffalo, and the First National Bank of Dolgeville.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive sealed bids until 12 m. Apr. 9, for the purchase of the following issues of 5½% bonds aggregating $16,547.75:
$9,350.25 street cleaning equipment bonds. Due as follows: $1,350.25, Mar. 1 and $2,000, Sept. 1 1930; and $1,000, Mar. and Sept. 1 1931 to 1933 incl. A certified check for $500 is required.
3,087.50 bonds for the installation of traffic lights and stop signs. Due as follows: $587.50, Mar. 1 and $500, Sept. 1 1930; and $500, Mar. and Sept. 1 1931 and 1932. Certified check for $100 required.
4,110.00 Fire Department equipment bonds. Due as follows: $610, Mar. 1 and $500, Sept. 1 1930; $500, Mar. and Sept. 1 1931 to 1933 incl. A certified check for $150 is required.
Bonds are dated Mar. 1 1929. Int. payable on Mar. and Sept. 1. All checks should be payable to the order of the City Treasurer.

MARION COUNTY (P. O. Indianapolis), Ind.—*PROPOSED BOND ISSUES.*—Contemplated bond issues aggregating $1,600,000 will be submitted for approval by the County Council on Mar. 29 according to the Indianapolis "News" of Mar. 23, which also carried the following on the subject:

"Proceeds from the bonds would be used to resurface several roads, to pay current debts of the county, to pay the county's share of flood prevention work and to meet other expenses. Ten separate ordinances relating to the bond issues will be presented to the council.

"Bonds bearing 4½% interest in the sum of $620,000 will be asked to further flood prevention work, which includes improvements along White River from Morris St. to Raymond St. Of this amount $347,539.06 will be used to reimburse property owners in that vicinity for damage to their land.

"An ordinance providing for a bond issue of $123,000 to provide funds for construction of bridges and retaining wall will be among the 10 ordinances. A total of $108,500 is asked to provide money for resurfacing of four county roads.

"An issue of $47,000 for construction of a new county garage on the site of the present garage at the Marion County Jail will be sought."

MAYWOOD, Bergen County, N. J.—*BOND OFFERING.*—S. C. Ogden, Borough Clerk, will receive sealed bids until 8:45 p. m. April 2 for the purchase of the following issues of 4¾, 5, 5¼ or 5½% coupon or registered bonds aggregating $425,000:
$341,000 assessment bonds. Due April 15 as follows: $30,000, 1930 to 1933 incl.; $41,000, 1934; and $45,000, 1935 to 1938 incl.
84,000 public improvement bonds. Due April 15 as follows: $4,000, 1931 to 1941 incl., and $5,000, 1942 to 1949 incl.
Dated April 15 1929. Denom. $1,000. Prin. and int. (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 of each issue. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt, & Washburn of New York City.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $1,000,000 issue of revenue notes offered for sale on March 26—V. 128, p. 1777—was awarded to the Union Planters Bank & Trust Co. of Memphis, as 5⅛s, for a premium, equal to 100.0025, a basis of about 5.48%. Dated Jan. 1 1929. Due on Sept. 6 1929.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) April 12 for the purchase of $12,000 6% city's portion street improvement bonds. Dated April 1 1929. Denom. $500. Due $1,500 Sept. 1 1930 to 1937 incl. Prin. and int. (March and Sept. 1) payable at the National Park Bank, New York. A certified check payable to the order of the Village Treasurer, for $200 must accompany each bid. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on Apr. 11 by Otto J. Judkins, County Treasurer, for a $70,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1929. Due $7,000 from May 1 1935 to 1944 incl. Optional after five years. Chapman & Cutler of Chicago will furnish legal approval. Purchaser to furnish the blank bonds. A certified check for 3%, payable to the above Treasurer, is required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Bids will be received by Chas. E. Doell, Secretary of the Board of Park Commissioners, until April 10 for the purchase of two issues of bonds aggregating $127,500, divided as follows:
$68,000 4¾% St. Anthony Boulevard improvement bonds. Dated May 1 1923. Due $6,800 from May 1 1924 to 1933 incl. (Those bonds maturing from 1924 to 1929 will be paid for by the city at the time of delivery.)
59,500 Keewaydin Field acquisition and improvement bonds. Interest rate is not to exceed 5%. Dated May 1 1929. Due $5,950 from May 1 1930 to 1939 inclusive.
Open bids will be received after 10:30 a. m. on above date. Prin. and semi-ann. int. payable at the fiscal agency in New York or at the office of the City Treasurer. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 2% is required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Geo. M. Link, Secretary of the Board of Estimate and Taxation, until 10 a. m. April 10 for the purchase of six issues of bonds, aggregating $1,606,558, divided as follows:
$941,558 public school building bonds. Due as follows: $38,558 in 1930; $38,000 in 1931 to 1945, and $37,000 1946 to 1954, all inclusive.
250,000 sewer construction bonds. Due $10,000 from 1930 to 1954 incl.
220,000 park dredging bonds. Due $11,000 from 1930 to 1949 incl.
150,000 work house bonds. Due $6,000 from 1930 to 1954 incl.
35,000 paving bonds. Due $2,000 from 1930 to 1944 and $1,000 from 1945 to 1949.
10,000 library improvement bonds. Due $2,000 from 1930 to 1934 incl.
Int. rate is not to exceed 5% and is to be stated in multiples of ¼ of 1%. Dated May 1 1929. Prin. and semi-ann. int. payable at the city's fiscal agency in N. Y. City, or at the City Treasury. Legal approval by Thomson, Wood & Hoffman of New York City. No bids are to be for less than par. Authority, Sections 9 and 10 of Chapter XV. of the City Charter. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. (The official advertisement of this offering appears on the last page of this section).

MONONA COUNTY (P. O. Onawa), Iowa.—*BOND OFFERING.*—Bids will be received by H. L. Morrison, County Treasurer, until 2 p. m. on April 9 for the purchase of an $80,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $10,000, 1935 to 1940, and $20,000 in 1941. A certified check for 3%, payable to the County Treasurer, is required.

MOUNT EPHRAIM, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received by R. D. Kershaw, Borough Clerk, until 8 p. m. April 8, for the purchase of $155,000 5, 5¼ or 5½% coupon or registered water bonds. Dated April 15 1929. Denom. $1,000. Due April 15, as follows: $4,000, 1931 to 1965, incl.; and $5,000, 1966 to 1968, incl. Prin. and int. (A. & O. 1) payable at the Mount Ephraim National Bank, Mount Ephraim. 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 Borough for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND OFFERING*—Both sealed and open bids will be received until 2 p. m. on Apr. 16 by Frances B. Rosenbaum, County Treasurer, for the purchase of an issue of $130,000 primary road bonds. Denom. $1,000. Dated May 1 1929. Due $13,000 from May 1 1935 to 1944 incl. Legal approval will be furnished by Chapman & Cutler of Chicago. Blank bonds to be furnished by purchaser. A certified check for 3%, payable to the above Treasurer, must accompany the bid.

Financial Statement.

Assessed value of all property for taxation as equalized for for year 1928	$42,627,005
Assessed value of all property for taxation as returned by assessor for year 1928	42,322,015
Total bonded indebtedness, incl. this issue	978,000
Total floating debt	None
Water works bonds, included in above	None
Amount of sinking fund	None

Present population (est.), 29,105.

NAMPA HIGHWAY DISTRICT (P. O. Nampa), Canyon County, Ida.—*BOND OFFERING.*—Sealed bids will be received until Apr. 15 by the Clerk of the Board of Commissioners, for the purchase of a $450,000 issue of refunding bonds.

NEEDLES SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BONDS NOT SOLD.*—The $30,000 issue of 5% coupon school bonds offered on March 18—V. 128, p. 1777—was not sold as no bids were received. They will be disposed of at private sale. Due from 1934 to 1948, incl.

NEWBURYPORT, Essex County, Mass.—*BELATED BOND REPORT.*—The Newburyport Institution For Savings, purchased on July 11 last, $46,000 4% registered Departmental Equipment bonds, dated July 10 1928, one bond for $10,000 and four in denoms. of $9,000 each, maturing July 10 as follows: $10,000, 1929; and $9,000, 1930 to 1933 incl. Int. payable on Jan. and July 1.

NEWPORT (P. O. Newport), Herkimer County, N. Y.—*BOND SALE.*—The $27,000 5% coupon highway improvement bonds offered on March 26—V. 128, p. 1777—were awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at a price of 101.14, a basis of about 4.88%. The bonds are dated April 1 1929 and mature $1,000, April 1 1930 to 1956, incl.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN*—The Shawmut Corporation of Boston was awarded on Mar. 21 a $300,000 temporary loan maturing in about eight months, on a discount basis of 5.42%. Other bidders were:

Bidder—	*Discount Basis.*
Hampshire County Trust Co., Northampton (plus $18.50)	5.50%
Salomon Bros. & Hutzler (plus $3)	5.74%

NORWAY (P. O. Norway), Herkimer County, N. Y.—*BOND SALE.*—The $24,000 4½% highway bonds offered on March 26—V. 128, p. 1603—were awarded to Sherwood & Merrifield, Inc. of New York, at a price of par. Bonds are dated April 1 1929 and mature $1,000, from 1930 to 1953, incl.

OAK GROVE TOWNSHIP, Benton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Advisory Board, until 1 p. m. Apr. 15 for the purchase of $75,000 4½% school building and improvement bonds. Dated Apr. 15 1928. Denom. $1,000. Due as follows: $3,000, July 1 1930; $3,000, Jan. and July 1 1931 to 1935 incl.; $2,000, January and $3,000, July 1 1936 to 1943 incl.; and $2,000, Jan. 1 1944. Prin. and int. (J. & J. 1) payable at the Bank of Oxford, Oxford.

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Frank C. Merritt, City Clerk, until 11 a. m. April 4 for the purchase of an issue of $1,000,000 harbor improvement bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated July 1 1926 and due on July 1 as follows: $28,000, 1930, and $27,000, from 1931 to 1966 incl. Int. rate is to be stated in multiples of ¼ of 1%. Prin. and semi-ann. int. payable in gold at the office of the County Treasurer. Orrick, Palmer & Dahlquist of San Francisco will furnish the legal approval. A certified check for 1% of the bid, payable to the City Clerk, is required. (This report supplements that appearing in V. 128, p. 1777.)

OGDEN, Boone County, Iowa.—*BOND SALE.*—A $15,000 issue of water bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport.

OKEENE, Blaine County, Okla.—*BOND SALE.*—A $33,500 issue of 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated Dec. 9 1928. Due on Oct. 1 as follows: $2,000, 1931 and $4,500 from 1932 to 1938 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

OKLAUNION SCHOOL DISTRICT (P. O. OKlaunion) Wilbarger County, Tex.—*BOND SALE.*—A $55,000 issue of 5% school gymnasium and auditorium bonds has recently been jointly purchased by Hall & Hall of Temple and Prudden & Co. of Toledo, at a price of 96,36, a basis of about 5.40%. Dated Mar. 18 1929.

(These bonds were recently voted by a count of 83 to 15.)

Denom. $1,000. Due $2,000 from 1930 to 1949 and $3,000 1950 to 1954. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City.

OLIN CONSOLIDATED SCHOOL DISTRICT (P. O. Olin), Jones County, Iowa.—*BOND OFFERING.*—Bids will be received by Guy B. Macomber, Secretary of the Board of Directors, until 1 p. m. on Mar. 30 for the purchase of an issue of $110,000 school bonds.

OMAK, Okanogan County, Wash.—*BOND SALE.*—The $18,000 issue of coupon city hall, fire station, fire truck equipment and site bonds offered for sale on Feb. 5—V. 128, p. 435—was awarded to the State of Washington, as 4¾s, at par. The only other bid was a premium offer of $18 on 6s, tendered by the Citizens State Bank of Omak.

ONEIDA AND EAGLE TOWNSHIPS FRACTIONAL SCHOOL *DISTRICT* **NO. 12 (P. O. Grand Ledge) Eaton County, Mich.**—*BOND OFFERING.*—H. G. Harrod, Secretary Board of Education, will receive sealed bids until 3 p. m. April 10, for the purchase of $125,000 4½% school bonds. Dated May 1 1929. Due May 1, as follows: $6,000, 1930; $7,000, 1931 to 1933 incl.; $8,000, 1934 to 1939 incl.; and $10,000, 1940 to 1944 incl. A certified check for $500 is required.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BID REJECTED.*—The bid of the Livingston County Trust Co. of par, which was submitted on March 27 for the $177,000 4½% coupon or registered highway and general purpose bonds, scheduled for sale (V. 128, p. 1777), was rejected, F. W. Buell, County Treasurer, reports, as the terms of the tender were unsatisfactory.

PARKSIDE SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Lulu M. Clegg, Secretary Board of Directors, until 8 p. m. April 1, for the purchase of $28,000 4½% coupon school bonds. Dated April 1 1929. Denom. $1,000. Due April 1 1949. 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 Townsend, Elliott & Munson of Philadelphia.

PARMA, Cuyahoga County, Ohio.—*Financial Statement.*—The following statement is issued in connection with the proposed award on April 1, of two issues of bonds aggregating $152,000 consisting of $140,300 bonds described in —V. 128, p. 1963—and $11,700 bonds, description of which was given in—V. 128, p. 1777—both issues bear a coupon rate of 6%.

Financial Exhibit.

Actual value of taxable property (estimated)	$38,000,000.00
Assessed valuation for taxation (last appraisement-1928)	27,493,390.00
Total bonded debt	3,055,522.38
Special assessment bonds	2,919,330.00
Note debt, in addition to bond debt	1,037,051.01
Total debt	4,092,573.39
Cash value of sinking fund held for redemption	58,430.84
Water debt	None.
Floating debt	None.

Population 1920 census, 5,500. Population now (estimated), 14,000. Village incorporated, January 1 1925. Total tax rate (par $1,000) all purposes, $21.60.

PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena), Los Angeles County, Calif.—*BOND SALE.*—A $356,523.89 issue of improvement bonds has recently been purchased by Redfield, Van Evera & Co. of Los Angeles as 5¼s for a premium of $7,040, equal to 101.97, a basis of about 5.06%. Denom. $1,000, 500 and one for $523.89. Dated Feb. 26 1929 and due on Feb. 26 as follows: $14,500, 1934 to 1957, and $8,523.89 in 1958. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BIDS.*—The following is a list of the other bids submitted on March 21 for the $575,000 school bonds awarded as 4.60s to Estabrook & Co. of New York at a price of 100.819, a basis of about 4.545% (V. 128, p. 1963):

Bidder—	*Int. Rate.*	*Price Bid.*
Kissel, Kinnicutt & Co	4.70%	$575,857.00
Bankers Company of New York	4.60%	576,374.25
George B. Gibbons & Co	4.60%	576,077.55
Kean, Taylor & Co	4.60%	576,897.50
Lehman Brothers	4.70%	576,955.00
Dewey, Bacon & Co	4.70%	576,207.50
A. M. Lamport & Co	4.75%	588,608.48

Successful bidders are reoffering the bonds for public investment priced to yield 4.40%. The bonds it is stated are a legal investment for savings banks and trust funds in New York. Assessed valuation reported at $43,257, 144 and total bonded debt $2,170,000.

PELICAN RAPIDS SCHOOL DISTRICT NO. 11 (P. O. Pelican Rapids) Otter Tail County, Minn.—*ADDITIONAL DETAILS.*—The $63,000 issue of junior high school bonds that was purchased at par by the State—V. 128, p. 1963—bears interest at 4% and is due on July 1, as follows: $5,000, 1934 to 1936 and $4,000, 1937 to 1948 inclusive.

PERRYTON, Ochiltree County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 4, by J. C. Beever, City Secretary, for the purchase of a $48,000 issue of 5% semi-annual street improvement bonds. Dated April 1 1929. Due $1,000 from 1931 to 1940 and $2,000, 1941 to 1959, all incl. A $3,000 certified check, payable to the City Secretary, must accompany the bid.

PIONEER SCHOOL DISTRICT NO. 4 (P. O. Oak Grove), West Carroll Parish, La.—*BOND OFFERING CANCELED.*—The proposed offering of the $75,000 issue of not to exceed 6% semi-annual school bonds scheduled for April 17 (V. 128, p. 1963) has been canceled as the election held on March 20 was unsuccessful.

PITTSFORD, Monroe County, N. Y.—*BOND OFFERING.*—L. F. Curtiss, Town Clerk, will receive sealed bids until 8 p. m. April 5 for the purchase of the following coupon or registered street improvement bonds aggregating $330,000, rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%:

$193,000 East Ave. Estates bonds. Due April 1 as follows: $13,000, 1930 to 1942 inclusive, and $12,000, 1943 and 1944.

137,000 Knollwood Drive bonds. Due April 1 as follows: $7,000, 1930 to 1934 incl.; $8,000, 1935 and 1936; $9,000, 1937 and 1938; $10,000, 1939 and 1940; $11,000, 1941; $12,000, 1942 and 1943, and $13,000, 1944.

Dated April 1 1929. Denom. $1,000. 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 $5,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

Financial Statement Town of Pittsford.

Assessed valuation 1928—town	$5,774,832
Villages of Pittsford & East Rochester	5,321,705
Indebtedness, as follows: Long Meadow Water district	26,000
Sanitary Sewer District No. 1	350,000
Storm Water Sewer District No. 1	175,000
Druid Hills Sewer District	200,000
Town Fire District	6,000
Kilbourn & Overbrook Street Impt. bonds	280,000
Knollwood Water District	20,000
Knollwood Sewer District No. 1	85,000
Total	$1,142,000
Temporary financing, street impts.: Knollwood Drive	125,000
East Avenue Estates	200,000
	$325,000

Above amount of temporary financing will be funded by proceeds of sale of Knollwood Drive and East Avenue Estates Street Impt. bonds.

Population, 1925 census, town, 6,266; Pittsford Village, 1,454; East Rochester, 5,883.

The Village of Pittsford is wholly, and the Village of East Rochester partly within the Town of Pittsford, and have a total assessed valuation of over $5,000,000.

PLEASANT TOWNSHIP, Wabash County, Ind.—*BOND SALE.*—The $75,000 4½% school building bonds offered on March 20 (V. 128, p. 1439) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $7.00, equal to a price of 100.009. Bonds are dated Feb. 1 1929 and mature as follows: $2,500, July 1 1930; $2,500, Jan. and July 1 1931 to 1934 incl., and $2,500, Jan. 1 1945.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—C. K. Patterson, Secretary Board of Education, will receive sealed bids until 2 p. m. April 9, for the purchase of $500,000 series "C", coupon school bonds. Dated April 15 1929. Denoms. $1,000. Due May 1, as follows: $9,000, 1930 and 1931; $10,000, 1932; $11,000, 1933 and 1934; $12,000, 1935; $13,000, 1936 and 1937; $14,000, 1938; $15,000, 1939 to 1943 incl.; $16,000, 1944 and 1945; $17,000, 1946; $18,000, 1947; $20,000, 1948; $21,000, 1949; $22,000, 1950 and 1951; $23,000, 1952 and 1953; $24,000, 1954; $25,000, 1955 to 1957 incl.; and $26,000, 1958. Rate of interest not to exceed 5%. Prin. and int. (May and Nov. 1) payable at the District Treasurer's office. A certified check payable to the order of the District Treasurer for 5% of the bonds bid for is required. Legality to be approved by Chapman & Cutler of Chicago.

POPLARVILLE, Pearl River County, Miss.—*BOND ELECTION.*—A special election will be held soon for the purpose of passing upon a bond issue of $100,000 for street paving purposes. It is reported that Poplarville has an assessed valuation of $850,000 while the bonded debt is only $22,500.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—Of the $185,000 issue of 4½% street widening bonds offered on March 19 and erroneously reported sold (V. 128, p. 1963), a $95,000 block was awarded as follows: $30,000 to the Anglo-London-Paris Co. of San Francisco for $11 premium; $65,000 in two separate lots to the City Treasurer at par. The Portland "Oregonian" of March 22 commented on the unsuccessful sale as follows:

"Portland bond houses yesterday refused to bid on an issue of $185,000 of 4½% street-widening bonds, the first block of the $3,170,000 issue authorized by the people at the November election. Of the first block, the city sold only $95,000 worth, the Anglo-London-Paris Co. of San Francisco bidding $30,011 for $30,000 of the bonds and William Adams, City Treasurer, taking $65,000 worth at par for the water bond sinking fund and the general sinking fund.

"Bond houses said that since municipal bonds are no longer tax-exempt because of the intangibles tax passed by the last Legislature, a 4½% municipal bond no longer is worth par. The city cannot sell a general obligation bond for less than par, although it can sell its water bonds at the market. Higher interest rates will be required on municipal bonds if they are to obtain par in the market, in face of the general bond condition and in face of the intangibles tax, it was pointed out.

"'The investor in municipal bonds,' said one bond house, 'is interested in the yield after the tax has been deducted. With the situation as it now is, no one knows what the bonds the city offered are worth. They have lost their value as a tax-exempt security. The buyers are temporarily out of the market. There is no question but that the intangibles tax will force up the rate of interest that cities will be required to pay before they can get money for improvements. We cannot now afford to pay par for a 4½% bond.'

"The bonds were dated April 1 1929 and will run serially to April 1 1959. The refusal of the bond houses to take the issue puts the city up against the proposition of raising its interest rate or of postponing widening projects that the people have voted."

POTTAWATTOMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on Apr. 12 by W. A. Stone, County Treasurer, 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. Optional after five years. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county. A certified check for 3% of the bonds offered, must accompany the bid.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND SALE.*—The First-Citizens Corporation of Columbus, was awarded on Mar. 23, an issue of $17,538.66 bridge bonds, at a premium of $52.62, equal to a price of 100.24. The issue bears a coupon rate of 5¼%.

PUEBLO COUNTY SCHOOL DISTRICT NO. 5 (P. O. Pueblo) Colo.—*BOND SALE.*—A $6,000 issue of school bonds has been purchased by Joseph D. Grigsby & Co. of Pueblo prior to an election to be held on Mar. 30.

QUITAQUE, Briscoe County, Tex.—*ADDITIONAL DETAILS.*—The $60,000 issue of water works bonds that was purchased by the Brown-Crummer Co. of Wichita—V. 128 p. 1963—bears interest at 5½% and was awarded at a $500 discount, equal to 99.166, a basis of about 5.57%. Due from April 1 1929 to 1968.

RAPIDES PARISH ROAD DISTRICT NO. 29 (P. O. Alexandria), La.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 15 by C. G. Durham, Secretary of the Police Jury, for the purchase of a $27,500 issue of coupon road bonds. Int. rate is not to exceed 6%. Denom. $500. Dated May 15 1929 and due on May 15 as follows: $1,000, 1930 to 1937; $1,500, 1938 to 1946 and $2,000, 1947 to 1949, all incl. Prin. and int. (M. & S. 15) payable at the office of the parish treasurer in Alexandria or at the National Bank of Commerce in New York City. Successful bidder to pay for the approving opinion of a recognized bond attorney, also the printing of the bonds. A $1,500 certified check, payable to the above treasurer, must accompany the bid.

RICHLANDS, Tazewell County, Va.—*BOND ELECTION.*—A special election has been set for April 22, to pass on a proposed $30,000 bond issue for a new school building. The expense will be divided between the state and town, the cost being about $60,000.

RIVERVIEW (P. O. Chattanooga), Hamilton County, Tenn.—*BOND SALE.*—Two issues of 5½% bonds aggregating $48,026.28, were purchased by the American Trust & Banking Co. of Chattanooga, for a premium of $288, equal to 100.59. The issues are divided as follows: $33,026.28 paving districts and $15,000 general obligation bonds.

ROCK HILL, York County, S. C.—*BOND SALE.*—The $300,000 issue of coupon water extension bonds offered for sale on March 22—V. 128, p. 1778—was jointly awarded to the Peoples National Bank and the National Union Bank, both of Rock Hill, at par Dated March 1 1929. Due $10,000 from Jan. 1 1940 to 1969, incl.

ROCKLEDGE, Montgomery Co., Pa.—*BOND SALE.*—The $120,000 4½% coupon borough bonds offered on March 25—V. 128, p. 1778—were awarded to the Bank of Philadelphia & Trust Co. of Philadelphia, at a price of par. Bonds are dated May 1 1929 and mature $5,000, May 1 1930 to 1953 incl. No other bid submitted.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m., Apr. 10, for the purchase of $900,000 series A, coupon or registered sewer bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Apr. 1 1929. Denom. $1,000. Due Apr. 1 as follows: $20,000, 1934 to 1951 incl.; and $30,000, 1952 to 1969 incl. Prin. and int. (A. & O. 1) payable in gold at the First National Bank, Rockville Centre. A certified check payable to the order of the Village for $18,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

ROME, Oneida County, N. Y.—*BOND SALE.*—The $99,472 coupon or registered assessment bonds offered on March 25—V. 128, p. 1778—were jointly awarded to George B. Gibbons & Co. and Roosevelt & Son, both of New York, as 5½s, at a premium of $178.45, equal to 100.17, a basis of about 5.43%. Bonds are dated March 15 1929 and mature $24,868, March 15 1930 to 1933, incl. Farmers National Bank & Trust Co., Rome, offered a premium of $158.00 for 5½s, and the Manufacturers & Traders Peoples Trust Co., Buffalo, bid for 5¾s, offering a premium of $52.72.

ROSEBURG, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 1, by A J. Geddes, City Recorder, for the purchase of a $25,000 issue of 5% semi-annual aviation park bonds. Denom. $500. Dated Mar. 1 1929. Due $2,500 from Mar. 1 1930 to 1939, incl. Said bonds are issued under authority of the Charter of the City of Roseburg and Ordinance No. 921 as amended by Ordinance No. 924, duly and regularly passed by the Common Council of the City of Roseburg, Oregon, and approved by the Mayor of said city March 6th 1929, for the purpose of providing funds for the acquisition and maintenance of an aviation park and field as described in Ordinance No. 920. A $500 certified check, payable to the City, must accompany the bid.

ROSS SCHOOL TOWNSHIP, Lake County, Ind.—*BOND OFFERING*—Henry Sievert, Trustee, will receive sealed bids until 2 p. m. April 13, for the purchase of $40,000 5% school building construction bonds. Dated June 1 1929. Denom. $500. Due in 15 years. Prin. and semi-annual int. payable at the American Trust & Savings Bank, Hobart. A certified check for $500 is required.

ROSWELL, Chaves County, N. M.—*BOND SALE.*—A $15,000 issue of 6% paving bonds has been purchased by Joseph D. Grigsby & Co. of Denver.

RUSSIA (P. O. Poland), Herkimer County, N. Y.—*BOND SALE.*—The $23,000 5% highway improvement bonds offered on Mar. 26—V. 128, p. 1778—were awarded to Sherwood & Merrifield, Inc. of New York, at a price of 100.51 a basis of about 4.94%. Bonds are dated April 1 1929 and mature $1,000, April 1 1931 to 1953, incl.

ST. BERNARD SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $200,000 5% coupon school building bonds offered on Mar. 18—V. 128, p. 1604—were awarded to a syndicate composed of Assel, Goetz & Moerlein, Bohmer, Reinhardt & Co., and Davies-Bertram Co., all of Cincinnati, at a premium of $2,077 equal to 101.03 a basis of about 4.88%. Bonds are dated July 1 1929 and mature $4,000, March and Sept. 1 1929 to 1953, incl.

The following bids were also submitted:

Bidder—	*Premium.*
Seasongood & Mayer, Cincinnati	$1,707.00
Ryan, Sutherland & Co. Toledo	1,067.00
Provident Savings Bank & Trust Co., Cincinnati	780.00
Title Guarantee & Trust Co., Cincinnati	440.00
Citizens Bank, St. Bernard	126.00
Otis & Co., Cleveland	732.00
Siler, Carpenter & Roose, Toledo	25.00
Taylor, Wilson & Co., Cincinnati (bid on $196,000)	646.80

ST. JOHN THE BAPTIST PARISH SCHOOL DISTRICT NO. 1 (P. O. Edgard), La.—*BOND OFFERING.*—Sealed bids will be received by E. D. Abadie, President of the Parish School Board, until 11 a. m. on April 8, for an issue of $180,00 school bonds. Int. rate is not to exceed 5%. Denom $1,000. Dated Mar. 1 1929. Due over a 20 year period. Prin. and int. (M. & S. 1) payable either at the Bank of St. John in Reserve, the Jefferson Trust & Savings Bank in Gretna or at a bank designated by the purchaser. Bonds will be sold subject to the legal approval of Chapman & Cutler of Chicago, John C. Thompson of New York, or any other reputable attorneys selected by the purchaser. A certified check for 2% par of the bid is required.

SALINA, Saline County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on April 1, by Chas. E. Banker, City Clerk, for the purchase of a $24,065.57 issue of 4½% coupon public improvement bonds. Dated Nov. 1 1928 and due on Nov. 1, as follows: $2,465.57 in 1930 and $2,400 from 1931 to 1940, incl. Int. payable on May & Nov. 1. A certified check for 2% of the bonds shall accompany each bid.

SALMON, Lemhi County, Ida.—*BONDS NOT SOLD.*—The $64,429.16 issue of 6% semi-annual special assessment impt. bonds offered on March 7—V. 128, p. 1439—was not sold as no bids were received.

SAN BERNARDINO COUNTY WATER WORKS DISTRICT NO. 2 (P. O. San Bernardino), Calif.—*BOND SALE.*—A $13,000 issue of 7% coupon water works bonds was purchased on Mar. 11 by the Elmer J. Kennedy Co. of Los Angeles for a premium of $7.77, equal to 100.059, a basis of about 6.99%. Denom. $1,000. Dated Feb. 1 1928. Due $1,000 from Feb. 1 1943 to 1955, incl. Int. payable on Feb. & Aug. 1.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS ELECTION.*—On May 7, at the general election to be held on that day, the voters will pass upon a proposition to issue $175,000 in bonds for the acquisition of beach front property.

SAXON SCHOOL DISTRICT NO. 70 (P. O. Spartanbrug) Spartanburg County, S. C.—*NOTE SALE.*—A $20,000 issue of school notes will be taken over by the sinking fund.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Shakopee), Minn.—*BOND SALE.*—A $70,000 issue of 4% school bonds has recently been purchased at par by the State.

SCRANTON, Lackawanna County, Pa.—*BOND SALE.*—The $40,000 4½% municipal improvement bonds offered on Mar. 26—V. 128, p. 1778—were awarded to R. M. Snyder & Co. of Philadelphia, at a premium of $4,200 equal to 102.27 a basis of about 4.27%. Bonds are dated May 1 1929 and mature May 1, as follows: $2,000, 1930 to 1939 incl.; and $1,000, 1940 to 1959, incl.

SEAFORD, Sussex County, Del.—*BONDS OFFERED.*—Norris Marvel, Town Secretary, received sealed bids until 7 p. m., Mar. 29 for the purchase of $30,000 5% series C street and sewer improvement bonds. ated Apr. 1 1929. Denom. $1,000. Due $1,000, July 1 1939 to 1968 incl. Prin. and int. (J. & J. 1) payable at the Seaford Trust Co., Seaford.

SHERIDAN LAKE SCHOOL DISTRICT (P. O. Pueblo), Pueblo County, Colo.—*BOND SALE.*—A $35,000 issue of school building bonds has been purchased by Joseph D. Grigsby & Co. of Pueblo.

SHIP BOTTOM-BEACH ARLINGTON SCHOOL DISTRICT, Ocean County, N. J.—*NO BIDS.*—No bids were submitted on Mar. 25, for the $24,500 5% coupon or registered school bonds scheduled to have been sold—V. 128, p. 1778. Dated Mar. 1 1929. Due Mar. 1 as follows: $1,000, 1930 to 1952 incl.; and $1,500, 1953.

BOND SALE.—The Realty Co. of Beach Arlington, has since purchased at par $23,000 of the above issue.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Apr. 1 by Theo. B. Olsen, Village Clerk, for the purchase of a $21,000 issue of 4½% railroad track removal bonds. Denom. $1,000. Dated Jan. 1 1926 and due on Jan. 1 as follows: $1,000, 1939: $2,000, 1940 and $3,000 from 1941 to 1946. Prin. and int. (J. & J.) payable at the office of the Village Treasurer. The printing of the bonds to be paid for by the purchaser.

SOUTH PORTLAND, Cumberland County, Me.—*NOTE SALE.*—The Fidelity Trust Co. of Portland, recently was awarded a $250,000 issue of tax notes, due in about seven months, on a discount basis of 5.60%. First National Bank of Boston was only other bidder offering to discount the issue on a 5.93% basis.

SPENCER, Rowan County, N. C.—*BOND SALE.*—A $35,000 issue of 5¾% public improvement bonds has been purchased at par by Mr. McDaniel Lewis of Greensboro.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Sealed bids will be received by Leroy I. Holly, City Treasurer, until 12 m. April 9, for the purchase on a discount basis of a $100,000 temporary loan. Denoms. $25,000, $10,000 and $5,000. Due Oct. 4 1929. The notes are to be prepared under the supervision of the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

STARK (P. O. Starkville), St. Lawrence County, N. Y.—*BOND SALE.*—The $24,000 5% coupon highway improvement bonds offered on Mar. 26—V. 128, p. 1779—were awarded to Sherwood & Merrifield, Inc. of New York, at a price of 100.01. a basis of about 4.99%. Bonds are dated April 1 1929 and mature April 1, as follows: $1,000, 1930 to 1939, incl.; and $2,000, 1940 to 1946, incl.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Shephard M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. April 4, for the purchase of the following issues of coupon or registered bonds aggregating $558,000—rate of interest not to exceed 4¾% and to be stated in a multiple of ¼ of 1%:

$358,000 highway and bridge bonds. Due April 1, as follows: $15,000, 1930 to 1938, incl.; $20,000, 1939 to 1948, incl.; and $23,000, 1949.

200,000 County Building bonds. Due $10,000, April 1 1939 to 1958, incl.

Dated April 1 1929. Denom. $1,000. Prin. and int. (April and Oct. 1) payable in gold at the Suffolk County National Bank, Riverhead or at the National City Bank, New York. A certified check payable to the order of the above-mentioned offical for $10,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—At an election held on Mar. 19, official returns show that the proposition to issue $250,000 bonds for school construction and equipment purposes, was approved by a vote of more than 3 to 1. Official count recorded 352 votes in the affirmative and 111 in the negative.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND SALE.*—The $275,000 issue of 5% road bonds offered for sale on March 25—V. 128, p. 1964—was awarded at par to the Roger H. Evans Co. of Dallas. Due from April 1 1930 to 1958, incl.

TENNESSEE, State of (P. O. Nashville).—*BONDS NOT SOLD.*—The two issues of bonds, aggregating $4,361,000, offered on March 25 (V. 128, p. 1779 and 1964), were not sold as all the bids were rejected. The issues are divided as follows:

$4,000,000 bridge bonds. Int. rate is not to exceed 5%. Due in 15 years and subject to call at 101 after seven years.
361,000 Central Hospital for the Insane emergency building bonds. Int. rate is not to exceed 6%. Due in five years.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND SALE.*—The $151,000 issue of 5% road bonds offered for sale on March 25 (V. 128 p. 1267) was awarded at par to Caldwell & Co. of Birmingham. Dated May 1 1929. Due on May 1 1959.

UNION COUNTY (P. O. Union), S. C.—*BOND OFFERING.*—An issue of $154,000 county bonds will be offered for sale on Apr. 3 by J. H. Bartles, County Treasurer. The bonds will be awarded subject to the approving opinion of Reed, Hoyt & Washburn of New York City and purchaser is required to pay for the printing of the bonds. A $2,000 certified check must accompany bid.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BONDS APPROVED.*—The Indiana State Board of Tax Commissioners on March 13 approved the issuance of $123,000 bonds for the improvement of the Wesley Swartz road in the county, the Indianapolis "News" of March 21 reports.

VERMILION PARISH SCHOOL DISTRICTS (P. O. Abbeville), La.—*BOND OFFERING.*—Sealed bids will be received until April 4, by the Secretary of the Parish School Board, for the purchase of two issues of school bonds aggregating $31,000, as follows: $16,000 Henry School District No. 1 bonds and $15,000 Milton School District No. 2 bonds.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Walla Walla), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 13 by the County Treasurer, Ren Thompson, for the purchase of an issue of $1,500 school bonds. Int. rate is not to exceed 6%.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston, was awarded on Mar. 26, a $200,000 temporary loan payable on Nov. 15 1929, on a discount basis of 5.575%. Old Colony Corporation of Boston, was the only other bidder offering to discount the loan on a 5.92% basis.

WALTON COUNTY (P. O. DeFuniak Springs), Fla.—*BONDS NOT SOLD.*—The two issues of 6% bonds aggregating $90,000, offered on March 16—V. 138, p. 1267—were not sold as high waters cut off outside cummunication.

BONDS RE-OFFERED.—Sealed bids will again be received until 2 p. m. on April 20, by M. T. Fountain, Clerk of the Board of County Commissioners, for the purchase of two issues of 6% bonds, aggregating $90,000 as follows:
$50,000 hospital bonds. Due on Sept. 1 as follows: $5,000, 1933; $10,000, 1938; $15,000, 1943 and $20,000 in 1948.
40,000 jail bonds. Due on Sept. 1 as follows: $5,000, 1933 and 1938; $10,000, 1943 and $20,000 in 1948.
Denom. $1,000. Dated Sept. 1 1928. Prin. and int. (M. & S.) payable at the National Bank of Commerce in New York City. The approving opinion of widely known bond attorney will be furnished to the purchaser. A certified check for 2% par of the bonds bid for is required.

WAPATO, Yakima County, Wash.—*MATURITY.*—The $10,000 issue of 5% coupon fire apparatus bonds that was purchased at par by the State Finance Committee—V. 128, p. 1779—is due from 1931 to 1940 incl.

WAPELLO COUNTY (P. O. Ottumwa) Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on April 9, by Fred Pohlson, County Treasurer, for a $67,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $6,000 from May 1 1935 to 1943 and $13,000 in 1944. Optional after 5 years. Sealed bids will be opened only after all open bids have been received. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, is required.

WARREN COUNTY (P. O. Indianola) Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by J. C. Hendrickson, County Treasurer, until 2 p. m. on April 17, for a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened after all open bids are in. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will approve legality. A certified check for 3% of the bonds, payable to the county treasurer, is required.

WARREN, Herkimer County, N. Y.—*BOND SALE.*—The $25,000 5% registered highway improvement bonds offered on March 26—V. 128, p. 1779—were awarded to Sherwood & Merrifield, Inc. of New York, at a price of 101.0157, a basis of about 4.83%. Bonds are dated April 1 1929 and mature $1,000 April 1 1930 to 1954 incl. A bid of 101.0156 was submitted by the Manufacturers & Traders-Peoples Trust Co., Buffalo.

WARREN TOWNSHIP (P. O. Warren), Jo Daviess County, Ill.—*BOND OFFERING.*—Sealed bids will be received by J. L. Graham, Township Clerk, until 3 p. m. April 3 for the purchase of $20,000 road bonds, rate of interest not to exceed 6%. Bonds are dated May 1 1929 and mature $2,000 Aug. 1 1930 to 1939 incl. A certified check payable to the order of the Township Clerk for 2% of the bonds offered is required.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Akron), Colo.—*PRE-ELECTION SALE.*—A $26,000 issue of 5% refunding school bonds has been purchased by Heath, Schiessman & Co. of Denver subject to an election to be held soon. Due serially in from 1 to 20 years.

WAYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 4, by William Beggs, County Clerk, for the purchase of a $51,400 issue of 4¼% coupon road improvement bonds. Denom. $1,000, one for $400. Dated Jan. 1 1929 and due on Jan. 1, as follows: $3,400, 1930; $4,000, 1931 to 1936 and $3,000, 1937 to 1944, all incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Topeka. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City. A certified check for 2% of the bid, payable to the Board of County Commsiiioners, is required.

WAYNOKA, Woods County, Okla.—*MATURITY.*—The $23,500 issue of 6% improvement bonds that was purchased by the Hanchett Bond Co. of Chicago (V. 128, p. 598) is due on Oct. 1 as follows: $1,500, 1929; $2,000, 1930, and $2,500, 1931 to 1938 incl.

WEATHERFORD, Custer County, Okla.—*BOND SALE.*—A $39,500 issue of 6% street improvement bonds has been purchased by the Hanshett Bond Co. of Chicago. Denom. $500. Dated Jan. 19 1929. Due $4,000 on Oct. 1 1928 and 1929 and $4,500 from 1930 to 1936. Prin. and int. (A. & O. 1) payable at the office of the City Treasuree. Legality approved by Clay, Dillon & Vandewater of New York.

WELLSVILLE, Montgomery County, Mo.—*ADDITIONAL DETAILS.*—The $135,000 issue of waterworks and sewerage system bonds that was purchased by the Mississippi Valley Trust Co. of St. Louis—V. 128. p. 1779—bears interest at 4½% and was awarded at par.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 13 by M. C. Henika, City Clerk, for the purchase of five issues of 4½% bonds, aggregating $247,000, as follows:
$70,000 school bonds. Due $10,000 from 1943 to 1949 incl. Payable at the West Allis State Bank of West Allis.
52,000 water bonds. Due as follows: $2,000, 1940 and 1941; $3,000, 1942 and 1943, and $7,000, 1944 to 1949. Payable at the First National Bank of West Allis.
50,000 police and fire building bonds. Due $5,000 from 1940 to 1949 incl. Payable at the First National Bank of West Allis.
40,000 storm sewer bonds. Due $4,000 from 1940 to 1949 incl. Payable at the West Allis State Bank of West Allis.
35,000 street improvement bonds. Due as follows: $3,000, 1940 to 1944, and $4,000 from 1945 to 1949, all inclusive.
Blank bonds to be furnished by the bidder. A certified check for 5% is required.

WEST CARROLL PARISH ROAD DISTRICTS (P. O. Oak Grove), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 17 by R. V. Reeves, Secretary of the Police Jury, for the purchase of two issues of road bonds, aggregating $78,000, divided as follows:
$50,000 District No. 7 bonds. Due on April 1 as follows: $1,000, 1930 and 1931; $2,000, 1932 to 1939; $3,000, 1940 to 1947, and $4,000, 1948 and 1949.
28,000 District No. 3 bonds. Due $1,000 from April 1 1930 to 1941 and $2,000, 1942 to 1949.
Int. rate is not to exceed 6%. Denom. $1,000. Dated April 1 1929. Prin. and int. (A. & O. 1) payable at the National Bank of Commerce in New York. Legality ito be approved by B. A. Campbell of New Orleans and another recognized bond attorney.

WEST PALM BEACH, Palm Beach County, Fla.—*FINANCIAL STATEMENT.*—The following statement is furnished in connection with the offering on April 3 of the $240,000 issue of 6% coupon or registered refunding bonds, details of which was given in V. 128, p. 1964:

Assessed valuation for purposes of taxation 1928	$109,492,085
*Total debt (including these bonds)	16,786,000

Tax Rate 14.5 Mills.

*Included in the above debt are $7,405,000 special assessment impt. bonds whihc were issued to finance street and sewer local improvements; special assessments have been levied against specially benefited property for the amount of each benefits. These special assessments are payable in instalments over a period of years. The bonds have serial maturities arranged to come due when the special assessment collections should be in hand. General taxes may, if necessary, be levied for the payment of these bonds in the event assessment collections prove to be insufficient to meet bond service.

Population 1927, Summer, (Official est.), 35,000. Population winter (official est.), 75,000.

WHARTON COUNTY ROAD DISTRICT NO. 4 (P. O. Wharton) Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 8, by John Norris, County Judge, for the purchase of a $500,000 issue of 5½% semi-annual road bonds. Denom. $1,000. A certified check for 2% must accompany the bid.

WINCHESTER, Middlesex County, Mass.—*NOTE SALE.*—Faxon, Gade & Co. of Boston were awarded on March 22 a $100,000 issue of revenue notes maturing in about eight months, on a discount basis of 5.18% plus a premium of $1.00.

WINFIELD (P. O. West Winfield), Herkimer County, N. Y.—*BOND SALE.*—The $14,000 5% coupon highway improvement bonds offered on March 26—V. 128, p. 1779—were awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at a price of 100.16 a basis of about 4.95%. Bonds are dated April 1 1929 and mature $2,000, April 1 1930 to 1936, incl.

WINN PARISH (P. O. Winnfield), La.—*MATURITY.*—The $36,000 issue of 6% semi-annual jail bonds that was awarded to the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.013—V. 128, p. 1098—is due as follows: $3,000, 1930 to 1933, and $4,000 from 1934 to 1939, all inclusive, giving a basis of about 5.99%.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received until 2 p. m. April 9 by C. P. Seim, County Treasurer, for a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944 incl. Optional after five years. Sealed bids will be opened after all the open bids are in. Blank bonds to be furnished by the purchaser. County will furnish the legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, payable to the above Treasurer, is required.

WOODLAKE UNION HIGH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 16 by Gladys Stewart, County Clerk, for the purchase of a $25,000 issue of 5% school bonds. Denom. $1,000 and $500. Due $2,500 from Mar. 19 1930 to 1939 incl. Prin. and int. (M. & S.) payable in gold at the County Treasurer's office. A certified check for 5%, payable to the Chairman of the Board of Supervisors, is required.

WOODVILLE, Sandusky County, Ohio.—*BOND OFFERING.*—Arthur C. Krueger, Village Clerk, will receive sealed bids until 12 m. April 15 for the purchase of $7,050 6% special assessment fire fighting equipment and apparatus bonds. Dated Jan. 15 1929. Due as follows: $1,000, July 15 1929; $1,000, Jan. and July 15 1930; $1,500, Jan. 15 1931; $1,000, July 15 1931, and $1,550 Jan. 15 1932. Interest payable on Jan. and July 15.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Shawmut Corp. of Boston was awarded on Mar. 25, an issue of $600,000 notes issued in anticipation of revenue, dated March 27 1929 and due on Nov. 14 1929, on a discount basis of 5.33%. Denoms. $50,000, $25,000 and $10,000. Notes are payable at the Old Colony Trust Co., Boston or at the Bankers Trust Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The following bids were also submitted:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (Plus $5)	5.39%
Worcester County National Bank	5.45%
First National Bank, Boston	5.49%
S. N. Bond & Co.	5.68%

YALOBUSHA COUNTY ROAD DISTRICT NO. 4 (P. O. Water Valley), Miss.—*ADDITIONAL INFORMATION.*—The $75,000 issue of road bonds that was purchased by the Commerce Security Co. of Memphis, at a price of 103.62—V. 128, p. 3743—bears interest at 5½%. Denom. $1,000. Dated Sept. 1 1928 and due on Sept. 1, as follows: $2,000, 1929 to 1933; $3,000, 1934 to 1948 and $4,000, 1949 to 1953, all incl. Basis of about 5.26%. Prin. and int. (M. & S. 1) payable at the County Depository. Legality approved by Chapman & Cutler of Chicago.

YELL COUNTY SPECIAL SCHOOL DISTRICT NO. 67 (P. O. Casa), Ark.—*BOND SALE.*—A $15,000 issue of 6% school bonds has been purchased at par by Mr. J. A. Langlands of Little Rock. Due as follows: $500, 1930 to 1937, and $1,000, 1938 to 1948, all inclusive. (This corrects the report appearing in V. 127, p. 3439.)

YORK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Clover), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 19 by L. L. Hardin, Chairman of the Board of Trustees, for the purchase of a $50,000 issue of 5¼ and 6% semi-annual coupon school bonds. Dated April 1 1929. Due in 20 years.

CANADA, its Provinces and Municipalities.

CANADA (Dominion of).—*REVENUE AND EXPENDITURES.*—The following dispatch from Ottawa appeared in the "Wall Street Journal" of March 26:

"Ordinary revenue of Dominion of Canada for 11 months of the fiscal year ended Feb. 28 totaled $407,938,555, an increase of $32,355,048 over the corresponding 1927-28 period. Ordinary expenditures amounted to $299,509,095, an increase of $16,000,300. Net debt of Canada as of Feb. 28, last, totaled $2,206,491,479, a decrease of $64,130,157 from February 28, 1928."

DORVAL, Que.—*BOND OFFERING.*—Sealed bids addressed to H. Meloche, Secretary-Treasurer, will be received until 6 p. m. April 3 for the purchase of $32,000 5% debentures. Dated Nov. 1 1928. Denom. to suit purchaser. Payable in 30 years at Lachine or at any other place the Council may designate.

GRAND MERE, Que.—*BIDS REJECTED.*—J. W. Deziel, Secretary-Treasurer, states that all bids submitted on March 20 for the $400,000 5% bridge debentures and the $125,000 5% street debentures, both issues aggregating $525,000, scheduled to have been sold (V. 128, p. 1780), were rejected. Debentures are dated Nov. 1 1928 and are payable at Montreal, Quebec and Toronto. Alternative bids were asked for 15-year or 30-year serial bonds.

BOND SALE.—The above bonds were privately awarded on Mar. 25 to the Banque Canadienne Nationale of Montreal. The $300,000 issue brought a price of 97.82 and the $125,000 issue was sold at 97.72.

MONTREAL NORTH, Que.—*BOND OFFERING.*—The School Commissioners for the Municipality St. Charles, Bas-du-Salt, will receive sealed bids until 8 p. m. April 10 for the purchase of $5,000 5½% 20-year serial bonds dated Nov. 1 1928. Bids should be addressed to J. A. Cadieux, Secretary Treasurer, Montreal North.

MOSSBANK, Sask.—*BOND OFFERING.*—E. Stredwick, Secretary-Treasurer, Mossbank, will receive sealed bids until 10 a. m. April 1 for the purchase of $4,000 Marchmont School District No. 123 debentures, rate of interest not to exceed 7%. Due in 15 years.

NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—*BOND SALE.*—The following issues of bonds, aggregating $335,826.90, offered on March 18 (V. 128, p. 1780), were awarded to C. H. Burgess & Co. of Toronto at a price of 95.57. This tender was the only one submitted.

$100,000.00 5% bonds. Due in 20 annual instalments.
88,829.00 5% concrete and macadam street bonds. Due in 10 annual instalments.
37,440.00 5% macadam and stone gravel street bonds. Due in 5 annual instalments.
28,387.00 5% water mains bonds. Due in 20 annual instalments.
20,000.00 5% school bonds. Due in 20 annual instalments.
17,525.00 5% Douglas Bridge bonds. Due in 15 instalments.
16,635.00 5% Fairlawn Ave. paving bonds. Due in 5 annual instalments.
10,230.90 5½% street improv. bonds. Due in 20 annual instalments.
4,820.00 5% 20th Ave. pavement bonds. Due in 10 ann. instalments.
4,010.00 5% sidewalk bonds. Due in 15 annual instalments.
4,610.00 5½% water mains bonds. Due in 30 annual instalments.
1,520.00 5% Bassano Road, pavement bonds. Due in 5 annual instalments.
1,100.00 5% Brooke St. sidewalk bonds. Due in 15 ann. instalments.
720.00 5% grading bonds. Due in 5 annual instalments.

SHERBROOKE, Que.—*BOND OFFERING.*—A. Des Lauriers, City Clerk, will receive sealed bids until 5 p. m. April 2 for the purchase of $372,000 10, 30 and 40-year serial bonds bearing a coupon rate of 5%, dated Nov. 1 1928 and payable at Sherbrooke, Montreal and Quebec.

SUDBURY, Ont.—*BOND OFFERING.*—Sealed bids will be received by H. R. Grant, Town Treasurer, until 12 m. April 2 for the purchase of $35,025 5% 10-year bonds and $273,280 5% 20-year serial bonds, payable at Sudbury, Toronto and Montreal.

VANCOUVER, B. C.—*DEBENTURES OFFERED.*—E. A. Cleveland, Chairman, Vancouver, received sealed bids until 12 m. March 28 for the purchase of the following issues of 4½% debentures, aggregating $800,000:

$500,000 Greater Vancouver Water District 40-year gold debentures, payable at Vancouver, Victoria, Winnipeg, Toronto and Montreal. Of the total amount $200,000 debentures are dated March 1 1928 and the balance dated March 1 1929.
300,000 Vancouver and Districts Joint Sewerage and Drainage Board 40-year gold debentures dated March 1 1928, payable at Vancouver , Victoria, Toronto and Montreal, and according to the report, guaranteed by the Province of British Columbia.

NEW LOANS

$1,606,558.00
City of Minneapolis
MINNESOTA
BONDS

NOTICE IS HEREBY GIVEN, That on **Wednesday, the 10th day of April, A. D. 1929, at 10:00 o'clock A. M.,** the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell $1,606,558.00 Permanent Improvement Construction Bonds. Said bonds will be dated May 1, 1929, will be payable $69,558.00 on the first day of May, 1930; $69,000.00 on the first day of May, 1931, and $69,000.00 on the first day of May of each and every year thereafter to and including the first day of May, 1934; $67,000.00 on the first day of May, 1935, and $67,000.00 on the first day of May of each and every year thereafter to and including the first day of May, 1944; $66,000.00 on the first day of May, 1945; $65,000.00 on the first day of May, 1946, and $65,000.00 on the first day of May of each and every year thereafter to and including the first day of May, 1949; $53,000.00 on the first day of May, 1950, and $53,000.00 on the first day of May of each and every year thereafter to and including the first day of May, 1954, and will be in denomination of $1,000.00 as nearly as practicable.

Said bonds will bear interest, payable semi-annually, at a rate not to exceed five per cent (5%) per annum, and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal is to be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV. of the charter of the City of Minneapolis.

The approving opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counsellors at law, of New York City, as to legality and validity of issue, will accompany the bonds.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held March 18, 1929.

GEO. M. LINK, Secretary.
343 City Hall.