# (Inmmerials 

VOL. 128.
SATURDAY, APRIL 61929.
NO. 3328.

## GFinancial (thomitle

PUBLISHED WEEKLY
Terms of Subscription-Payable in Advance
Including Postage-
 $\begin{array}{ll}\text { In Dominion of Canada } \\ \text { Other foreign countries, U. } \\ \text { U. } \\ \text { S. Possessions and territories.- } & 11.50 \\ 13.50\end{array}$ The following publications are also issued. For the Bank and 7.75 ton Record the subscription price is $\$ 6.00$ per year; for all the others is
$\$ 5500$ 隹 $\$ 5.00$ per year each.
 STATE AND MUNTICIPAL-(semi-annually)

Terms of Advertising
Translent display matter per agate line.............
Translent display matter per agate line..
Oontract and Card rates...............

| MONTHLY PUBLICATIONS- |
| :--- |
| BANE AND OUOTATON RECORD |
| MONTHLY EARNINGS RECORD | Monthly Earnings Record


Chicaca Ofrice-In charge of Fred. H. Gray, Western Representative,
208 South La Salle Street, Telephone State London Orfice-Edwards \& Smith, 1 Drapers' Gardens, London, E
wILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

Published every saturday mornlng by WILLIAMB B. DA NA COMPANY,
Prosident and Editor. Jacob Sefbert Busines Manal


## The Proposed International Bank-The Federal

 Reserve Banks Being Committed to It.Two weeks ago we discussed the proposed International Bank which the Committee of Experts, sitting at Paris for the purpose of settling the German reparations payments, has under consideration, and expressed fears that the purpose was to connect and involve our Federal Reserve Banks with the same. We indicated the grounds for our feeling of solicitude in that regard and stated that the developments with reference to the establishment of the proposed banking institution deserved most careful watching, inasmuch as it was becoming very plain that it was meant to endow the proposed bank with extraordinary functions and powers. Far from being confined to the mere handling of reparations payments, it was assuming the character of a super-bank and would take over not a little of the business now done by large private banking institutions and, most important of all, would also lean very heavily upon our Federal Reserve Banks, especially in the matter of its gold holdings and gold supplies.

For some time past many of the Federal Reserve officials have had fantastic notions about regulating the gold movements, not only of the United States, which certainly ought to be a big enough job for any one, but the gold movements and gold supplies of the entire world. From time to time inspired utterances have been broadcast telling us how wonderful it would be if all the gold in the world could be put into a common pool in which every country would feel it had an ownership-how readily transfers from one country to another could be effected,
how the need of export and import shipments of gold would be obviated, how fluctuations in exchange rates could be reduced to the vanishing point, and how no nation need thereafter feel any regret at losing gold (by transfers) since the same large pile would be visible as before. In brief, we would have the Gold Millennium, with prosperity gushing forth from every corner of the earth. The United States would no longer be the favored country of the world, the envy of others, but through the magic wand of this precious gold pool, the rest of the world would be exalted to the same high rank with itself, with the much prized gold realm the common possession, and all differences leveled. Apparently these long cherished plans and ideas are now to come to fruition through the medium of the proposed International Bank, with the Federal Reserve in the van.

Utopia we must say has never made much of an appeal to us. It has always seemed best to us to keep the feet on solid ground. Our experience, too, has been, that building castles in the air, while neglecting provision for a practical world, is liable to invite trouble and lead ultimately to disaster. It is for that reason that we have been looking askance at the novel proposition. It is already becoming painfully apparent that the solicitude we expressed two weeks ago with reference to our Federal Reserve Banks becoming participants in the operations of the International Bank, is based upon substantial grounds. It seems to have been definitely determined that the United States is to engage in the rash undertaking. It has passed the debatable stage and the part to be played by the Federal Reserve Banks has already been fixed.

At the time of our previous article we stressed the fact that W. Randolph Burgess, the Assistant Federal Reserve Agent of the New York Federal Reserve Bank, had been in Europe for some time and that Gates W. McGarrah, the Federal Reserve Agent, had also then recently sailed for Europe and we added that it was to be presumed that these officials were on the other side for a purpose. It escaped our notice at the time, that Owen D. Young, who is one of the two American experts on the Committee of Experts, and the Chairman of that illustrious body, also has Federal Reserve connections. The matter seemed of no great moment anyway. But now that Senator Carter Glass would have President Mitchell of the National City Bank removed as a Class A director of
the New York Federal Reserve Bank because of his action of last week in coming to the rescue of the money and the stock market at a critical juncture no harm can come in noting that Mr. Young, too, is a director of the New York Federal Reserve institution.
Thus we have three men with direct Reserve affiliations, who have been or are in Europe, and who can be depended upon to favor the scheme, if not aggressively at work for it. But it is unnecessary to raise that point, for Mr. Burgess has now returned and he makes no secret of the fact that his stay abroad had to do with the proposed Institution. In this country, and in fact in Europe also, it has been impossible to get anything but the barest outline of what is actually proposed. But Mr. Burgess speaks frankly and fully concerning the matter, which is something quite unusual for anyone connected with the Federal Reserve, it being a fixed policy of the New York Reserve Bank, as of the Reserve Board at Washington, to withhold knowledge of what is going on as far as this can be done. As Mr. Burgess speaks wih full knowledge of the facts what he says ought to receive the closest attention. For, if the Federal Reserve System is to be involved in the operation of the new bank, in the way suggested, the action may be fraught with most serious consequences.
The Federal Reserve authorities have at all times been ready to embark upon new and untried ventures of every kind and apparently they never reckon the cost. As one illustration, witness the jaunty way in which they entered upon their easy money policy in the autumn of 1927. See what has followed: $\$ 500,000,000$ of gold has been expelled from the country, Stock Exchange speculation has become rampant and beyond control, the cost of borrowing has been raised to unwarrantably high figures and the ultimate outcome is yet an unknown quantity. Does the country now want a repetition of this on a larger scale?

Mr. Burgess' remarks were quoted in all the daily papers, but the fullest account of what he said appeared in the Journal of Commerce of this city on Friday of last week, and we reprinted this in full in our issue of last Saturday. Mr. Burgess is quoted as saying that the plans for the proposed International Bank have reached a point where its formation is assured. Its organization and method of operation have been largely defined, in fact we are told that the Assistant Federal Reserve Agent has actually assisted in drafting plans for the new International Bank. It is pertinant to ask where the Reserve Banks get authority to do anything of the kind. The Journal of Commerce account says that Mr. Burgess "indicated 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 correspon-
dent, the new Reparations Bank may also send to and receive gold from the Reserve Banks, and may act in the exchange markets in cooperation with them."
In the foregoing, we have quoted from the news columns of the Journal of Commerce. An editorial article on the subject also appeared in the "Journal of Commerce" the following day, under the caption of "A Dangerous Scheme" in which the authority to do anything of the kind is denied. As the editor of the "Journal of Commerce" is H. Parker Willis, and as Mr. Willis was at the time of the framing of the Reserve Act expert adviser to the Banking and Currency Committee of the House of Representatives and actually drafted the Reserve Act, he is certainly qualified to speak with authority on this point. Here is what the "Journal of Commerce" has to say editorially on the point:
"As for the acceptance by Federal Reserve Banks of the functions of 'correspondent' for such a bank, and the further statement that they are 'empowered' to operate in that capacity, it may as well be set down at the outset that any such power on their part is sheer imagination. They have no power except by courtesy to do what they have been doing for foreign central banks. As for going into an arrangement with the reparations bank to control or manipulate movements of gold, they are far from having any such authority. A time will come, and probably shortly, when their powers in this and other matters are likely to be carefully tested. Meantime they will be wise to be careful about engaging in operations that are entirely beyond their scope."
With reference to the operation of the new institution, the news account quotes Mr. Burgess as saying 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 dispatches have indicated to be the function of the institution."

The fact should well be noted that the new bank "would function (1) as an important factor in financing foreign trade," that (2) it "would also engage in security transactions"; and (3) that it would engage in "creation of exchange." This is important as showing how varied would be the character of its operations and also how, necessarily, it would take over much of the business of the same kind now done by private banks. What is contemplated in the matter of handling gold and dealing with the metal is best stated in the words of this news account, in which Mr. Burgess is quoted as saying:
"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."

Mr. Burgess does not state whether the Reserve Banks would send $\$ 500,000,000$ gold to Europe or $\$ 1,000,000,000$, on some future date as part of the scheme or none at all, but that the Reserve authorities are quite capable of undertaking something of the kind is evident from the fact their easy money policy resulted in the expulsion of $\$ 500,000,000 \mathrm{gold}$ to Europe from the United States and that not so very long ago they extended a credit of $\$ 200,000,000$ to Great Britain. Everyone should earnestly consider whether the Reserve Banks ought to be permitted to engage in any venture such as is here proposed, and also the menace involved.

The Reserve Banks carry the entire reserves of the member banks and this reserve of course consists of gold. Should any action be tolerated that involves even the remotest jeopardy to these gold reserves? Should not these reserves by their very nature be treated as a sacred trust?

Another thing should not be overlooked, namely, that it is proposed to proceed without the authority of Congress. Does the country wish a repetition of the costly blunder involved in the Reserve's easy money policy. Is it not high time that an end were put to such juggling with the large matters delegated to it? Should not the new Congress when it assembles on April 15 make an investigation with the view to preventing ill-advised action on the part of the Federal Reserve, besides taking measures to safeguard the vital interests that the Federal Reserve would place in jeopardy?

Finally, why should the Federal Reserve give paramount consideration to things abroad, when the situation is so critical at home? Why these repeated trips abroad by so many of the Reserve officials? There has been altogether too much meddling with foreign affairs, and serious blunders have attended such meddling. In the new warning issued by the Reserve Board on. Thursday of this week a statement to the effect that "the system has been consistently in favor of a redistribution of a part of its stock of gold" is reiterated several times. Where can authority for such redistribution be found and who can affirm that redistribution would be wise or that the Reserve Board would be competent to make it? Any "redistribution" would in the nature of things, not being the result of the operation of economic law, be forced and artificial, and hence bound to prove futile. In these circumstances, what could be more
mischievous and why therefore should the Reserve officials engage in the spreading of such pernicious doctrines? Congress should amend the Reserve Act so these things will be rendered impossible hereafter. The Reserve authorities should no longer be permitted to be a law unto themselves.

## The Financial Situation.

It has frequently been intimated in the daily newspapers that Secretary Mellon is not entirely in accord with Federal Reserve policy in seeking to curb stock speculation. Be that as it may, the Secretary is certainly, just now, placing and keeping huge amounts of Government deposits at command of the member banks. He is enabled to do this by reason of the large income-tax collections and the Treasury's March financing by which $\$ 475,000,000$ of new Treasury certificates of indebtedness were sold last month. It is customary at quarterly tax dates to find a big increase in Government deposits with the member banks. But it is not customary to see these heavy Government deposits maintained at their full magnitude week after week. Usually, these deposits are drawn down as quickly as they come into existence.

On the present occasion, this has not been the case. Whether this has been by design, or merely has happened so, it has been of decided assistance to the banks during the present money stringency. Government deposits have a distinct advantage over other deposits in that the banks are not required to hold any reserves against the same. At the present time, that of course is a consideration of the highest importance. It obviates the need of borrowing at the Reserve institutions to precisely the amount of such deposits. And taking all the member banks combined the aggregate of such deposits represents a very considerable sum, much larger than is commonly supposed.
On March 13,-that is, before the Government had in its possession the proceeds of the $\$ 475,000,000$ new issue of Treasury certificates, or was in receipt of the heavy income tax payments-Government deposits in the reporting member banks in 101 leading cities were down to $\$ 6,000,000$. On March 20 they were up to $\$ 305,000,000$, representing an increase for that week of no less than $\$ 299,000,000$. For the entire body of member banks-that is, those which make no weekly reports, as well as those that are required to make such reports-the amount involved would of course be still larger.

As already stated, ordinarily the deposits are almost immediately drawn upon and therefore greatly reduced. This time however, the amount for the reporting member banks, March 27, was exactly the same as on March 20, namely, $\$ 305,000,000$. In other words, the whole of such deposits was kept intact during the week referred to, not a single dollar having been drawn out. Nor does it seem likely that the amount the present week will be greatly reduced. The figures for the whole body of reporting member banks will not be available until Monday evening of next week. But, those for New York and Chicago are already known, and at New York Government deposits have decreased only from $\$ 129,000,000$ to $\$ 122,000,000$ and at Chicago from $\$ 33,000,000$ to $\$ 31,000,000$.

This week's return of the Federal Reserve Banks shows a further reduction in brokers loans and to that extent is encouraging, but member bank borrowing at the Reserve institutions has nevertheless slightly further increased and to that extent the showing is not what could be wished. The reduction in brokers loans follows of course directly as a result of the very extensive liquidation in the stock market. The contraction last week, it may be recalled, reached $\$ 144,000,000$, which fell $\$ 22,000,000$ short of the $\$ 166,000,000$ increase in the week im-- mediately preceding. This week there has been a further decrease of $\$ 87,000,000$, making the contraction for the two weeks $\$ 231,000,000$, which is of course a very considerable sum. And yet even after this reduction, the total of these loans on securities to brokers and dealers for the reporting member banks in New York City still stands at the huge figure of $\$ 5,562,000,000$. A year ago, on April 41928 , when the totals were already considered unduly large, the aggregate was no more than $\$ 3,979,000$,000.

As compared with last week, the loans are smaller the present week under all the different categories, the loans made by the reporting member banks for their own account having decreased from $\$ 1,071,000$,000 to $\$ 1,021,000,000$; those for account of out-oftown banks from $\$ 1,680,000,000$ to $\$ 1,652,000,000$ and those for account of others from $\$ 2,898,000,000$ to $\$ 2,889,000,000$.

It should not escape attention that the Stock Exchange figures for the even month, down to March 31 , have also appeared the present week and are the largest on record. The Stock Exchange totals, as is known, are always much bigger than the Federal Reserve figures, being much more comprehensive. In February, it will be recalled, the Stock Exchange had shown a reduction of $\$ 56,618,325$. This has now been followed by an increase of $\$ 125,911,491$ during the month of March, raising the grand total to the enormous aggregate of $\$ 6,804,457,408$, breaking, as already stated, all past records; on March 311928 the amount was only $\$ 4,640,174,172$ and on March 31 1927 no more than $\$ 3,289,781,174$. In the two years, therefore, the total has risen over $\$ 3,500,000,000$.

With reference to this week's further increase in borrowing at the Reserve Banks, as shown in the weekly report of the Federal Reserve Banks, the discount holdings of the twelve Reserve institutions have risen from $\$ 1,024,130,000$ to $\$ 1,029,852,000$. The Reserve Banks, however, have further reduced their holdings of acceptances from $\$ 208,427,000$ to $\$ 174,703,000$, and have also slightly diminished their holdings of U. S. securities. The result, altogether, is that the total of bill and security holdings is about $\$ 29,000,000$ less than a week ago, standing at $\$ 1,380,458,000$ April 2, against $\$ 1,409,712,000$ on March 27.

With reference to the further increase in borrowing at the Reserve institutions, it should not escape notice that it has occurred in face of a reduction of $\$ 63,645,000$ at the Federal Reserve Bank of New York. In other words, outside borrowing has increased while that at New York has diminished. At Chicago the increase has been $\$ 20,100,000$, at Atlanta $1 \$ 9,700,000$, at San Francisco $\$ 9,400,000$, at Kansas City $\$ 8,000,000$, at St. Louis $\$ 7,000,000$ and at Cleveland $\$ 6,200,000$.

Mercantile insolvencies during March were again much less numerous than in recent preceding years. March was the fifth consecutive month in which a decrease was shown. The number of defaults last month was not only considerably reduced as compared with a year ago, but the total of liabilities was also very much less than in that year. R. G. Dun \& Co. report 1,987 commercial failures in the United States for March this year with a total of indebtedness of $\$ 36,355,691$. The comparative statement for a year ago showed 2,236 insolvencies involving $\$ 54,814,145$ of liabilities. The decrease in number this year was equivalent to $11.1 \%$, while the indebtedness reported for the month this year shows a reduction of no less than $33.7 \%$ from a year ago. The March statement is much the best of the past five months.

The improvement for March this year is reflected in all three classes into which the insolvency record is separated and the division embracing trading concerns makes rather the best showing. There were 1,349 trading defaults last month for $\$ 17,190,437$ of liabilities, compared with 1,566 in March of last year involving $\$ 26,186,339$ of indebtedness. In March 1928 trading failures constituted $70 \%$ of all insolvencies in that month and while the number this year was still quite heavy it was actually and relatively less than it was a year ago. In manufacturing lines the number of insolvencies last month was 512 involving $\$ 15,000,572$ of liabilities. These figures compare with 546 similar defaults in March 1928 for $\$ 20,411$,956 , a substantial decrease appearing for both items this year. In addition to the above there were 126 failures of agents and brokers last month for $\$ 4,164$,682 of indebtedness against 124 in March of last year involving $\$ 8,215,850$ of liabilities.

Fourteen groups into which the trading defaults were separated for March this year involved about $81.5 \%$ of all trading failures and of these fourteen groups, eleven show fewer insolvencies in March this year than a year ago, while only three groups reported an increase in the number. The groups in which the reductions were most noteworthy are those embracing dealers in clothing, in dry goods and in leather goods and shoes. There were also fewer failures last month than in March last year among grocers, general stores, dealers in furniture, in drugs, furs including hats, and in stationery and books. On the other hand quite an increase appeared for the month in the number of defaults among jewelers, dealers in hardware, and for hotels and restaurants. The large falling off in trading liabilities that appears this year was mainly due to the fact that in March 1928 a large hotel failure swelled the indebtedness for that month very heavily. Liabilities in the grocery line were considerably smaller in March this year than they were a year ago. They were also somewhat reduced in the clothing line, for dealers in furniture, and in stationery and books. The other divisions of these fourteen leading classifications showed some increase in the indebtedness in the month the present year, but in no instances were the indicated losses especially large.

Among manufacturing concerns nearly $60 \%$ of all defaults last month were embraced in fourteen leading divisions and of these fourteen classifications there were eight in which a slightly smaller number of failures occurred than a year ago. There were no noteworthy changes, however. Among those re-
porting fewer defaults this year were the classifications embracing machinery and tools; furs, hats, and gloves; chemicals and drugs; printing and leather goods, the latter including shoes. There was some increase in the defaults for manufacturers of lumber, but for other manufacturing divisions, reported separately, no important changes were shown. As to liabilities, which in the aggregate were considerably smaller last month than a year ago, the only divisions where the amount was at all heavy this year was for machinery and tools, and in lumber, the latter being especially heavy, owing to some large defaults in that line, although the amount for March this year was very much less than it was in March 1928.

The large failures in March, that is those for which liabilities in each instance involved $\$ 100,000$ or more, continued quite numerous, although the total of indebtedness for the past month was considerably smaller than it was for March in both of the two preceding years. There were 70 such defaults in March this year involving $\$ 13,899,930$ of liabilities, against 72 a year ago for $\$ 28,251,022$ and 76 two years ago owing a total of $\$ 31,853,900$. These latter figures were especially heavy. The smaller failures last month numbered 1,917 for $\$ 22,455,761$, an average of indebtedness to each insolvency of $\$ 11,700$. In March of last year the corresponding figures were for 2,164 similar defaults involving $\$ 26,593,128$, an average of $\$ 12,275$. The improvements this year has been quite marked.

The stock market this week has been depressed most of the time with a general tendency towards a lower level, though there have been the usual exceptions to the rule. The Stock Exchange was closed on Saturday last. Monday proved a great disappointment both in the matter of money rates and in the course of prices on the Stock Exchange. After the sharp recovery the latter part of last week following the severe break in the early part of that week, it was a surprise to find the market on Monday showing decided weakness with selling orders largely exceeding those to buy. Opening prices in many leading stocks recorded large declines from the closing prices the previous Thursday. General Motors shares opened 2 points down at 83 ; United States Steel opened at $1791 / 2$ against $1833 / 4$ the close the previous Thursday; Radio Corporation of America opened at 102 against $1061 / 2$; Anaconda at 155 against $1591 / 4$; Packard Motor at $1251 / 4$, off $95 / 8$ from the closing price of $1347 / 8$ on Thursday and Kennecott Copper opened at $891 / 2$ as compared with 94 .

Evidently large amounts of stock bought in the break the previous week in extending support to the market, at the time of its greatest weakness, were now being disposed of. The money market also again furnished a cause for uneasiness. Call loans, as against the closing rate of $8 \%$ the previous week, renewed on Monday at $10 \%$ and this was followed by an advance to $15 \%$. The stock market remained weak throughout Monday, though there was a rally towards the close of the session in which a part of the losses earlier in the day were cancelled. On Tuesday the market showed a much better tone and developed firmness as the day progressed; call loans on the Stock Exchange were renewed at $12 \%$ and did not go any higher. On Wednesday there was renewed weakness in stocks and the tendency of
prices was again strongly downward, though call loans were renewed at $10 \%$ and only $8 \%$ was asked on new loans by the end of the day. On Thursday the renewal rate was again fixed at $10 \%$ with a drop to $6 \%$ by the close of the day. This had a strengthening effect on stock prices and the market derived additional tone from the fact that the railroad list was taken in hand and moved upward in a moderate kind of way. U. S. Steel common was also bid up several points, with the result that the market improved all around.

On Friday the reduction shown in the total of brokers' 'loans in the Federal Reserve statement issued on Thursday evening was a favorable influence, but the reiteration by the Federal Reserve Board of its intention to curb speculative excesses rather dampened speculative ardor. Nevertheless, many substantial advances in prices occurred. Trading has been on a greatly reduced scale, the sales on the New York Stock Exchange on Monday having been $4,162,830$ shares; on Tuesday $3,776,370$ shares; on Wednesday $3,703,450$ shares ; on Thursday $3,330,060$ shares and on Friday $3,405,740$ shares; on the New York Curb Market the volume of transactions also dwindled, sales Monday having been 1,100,900 shares; on Tuesday 878,900 shares; on Wednesday 920,515 shares; on Thursday 862,200 shares and on Friday 1,100,200 shares.

As compared with Thursday of last week closing prices yesterday show quite general declines, though with not a few exceptions to the rule. American Express is one of the exceptions, having sharply advanced on the news that the company had purchased another large block of American Railway Express stock. American Express closed yesterday at $3591 / 4$ against 310 on Thursday of last week; Adams Express closed at 669 against 594 on Thursday of last week. In the chemical group, Allied chemical \& Dye closed yesterday at 2701/2 against 275 on Thursday of last week; Commercial Solvents closed at $2951 / 2$ against 260 ; Davison Chemical at $551 / 8$ against $571 / 2$; Mathieson Alkali at bid 188 against 192; Union Carbon \& Carbide at 217 against 218 ; and E. I. du Pont de Nemours at 178 against 1813/4. Radio Corporation closed yesterday at 100 against $1061 / 2$ on Thursday of last week, and Int. Tel. \& Tel. closed at $2601 / 8$ against $2741 / 2$; General Electric closed at 230 against 238; Amer. Tel. \& Tel. at 220 against 224 ; National Cash Register at $1301 / 2$ against 134; Montgomery Ward \& Co. at $1155 / 8$ against 122; Wright Aeronautic at bid 2501/4 against 254 ; Sears, Roebuck \& Co. at $1441 / 8$ against $1501 / 2$; Inter'l Nickel at $485 / 8$ against 52 ; A. M. Byers at 1577/8 against 156; American \& Foreign Power at $901 / 2$ against $963 / 8$; Brooklyn Union Gas at bid 174 against 180 ; Consol. Gas of N. Y. at $1033 / 8$ against 105 ; Columbia Gas \& Electric at $1381 / 2$ against 142 ; Public Service Corporation of N. J. at $791 / 2$ against 827/8; American Can at 1261/4 against 1231/2; Timken Roller Bearing at 79 against $811 / 4$; Warner Bros. Pictures at 104 against 109; Mack Trucks at 99 against 98 ; Yellow Truck \& Coach at $411 / 2$ against $397 / 8$; National Dairy Products at $1233 / 8$ against $1241 / 2$; Western Union Tel. at 196 against 2021/2; Westinghouse Electric \& Mfg. at 148 against 1511/2; Johns-Mansville at 168 against 170; National Bellas Hess at 56 against 56; Associated Dry Goods at 541/4 against 58; Commonwealth Power at 1287/8 against 133 ; Lambert Co. at 143 against $1451 / 4$; Texas Gulf

Sulphur at $791 / 8$ against $803 / 8$; Kolster Radio at $513 / 4$ against $563 / 8$.

The copper stocks have shown less buoyancy the present week. Anaconda Copper closed yesterday at $1471 / 2$ against $1591 / 4$ on Thursday of last week; Kennecott Copper at 87 against 94; Greene-Cananea at $1643 / 4$ against $1753 / 4$; Calumet \& Hecla at $511 / 2$ against $541 / 4$; Andes Copper at $535 / 8$ against $587 / 8$; Chile Copper at 110 against 1161/8; Inspiration Copper at $521 / 4$ against $563 / 4$; Calumet \& Arizona at 128 against 133; Granby Consol. Copper at $961 / 4$ against $981 / 8$; American Smelting \& Ref. at $1061 / 2$ against $1131 / 2$; U. S. Smelting Rfg. \& Min. at 64 against $671 / 8$.

The oil shares have been heavily sold, on the stand taken by the U. S. Attorney General against the conservation plan of the American Petroleum Institute. Atlantic Refining closed yesterday at $571 / 2$ against $641 / 2$ on Thursday of last week; Phillips Petroleum at $411 / 4$ against $423 / 8$; Texas Corp. at $641 / 8$ against $665 / 8$; Richfield Oil at $431 / 4$ against $445 / 8$; Marland Oil at $405 / 8$ against $42 \frac{1}{2}$; Standard Oil of N. J. at $565 / 8$ against $583 / 8$; Standard Oil of N. Y. at $425 / 8$ against $437 / 8$; and Pure Oil at $251 / 2$ against $273 / 8$.

The steel stocks have been very strong on the favorable condition of the steel trade. U. S. Steel closed yesterday at $1865 / 8$ against $1833 / 4$ on Thursday of last week; Bethlehem Steel at $1091 / 2$ against $1041 / 2$; Republic Iron \& Steel at $931 / 4$ against 91 ; and Ludlum Steel at $767 / 8$ against 72 . In the motor group General Motors closed yesterday at $851 / 2$ against 85 on Thursday of last week; Nash Motors at $1001 / 8$ against $1023 / 8$; Chrysler Corp. at $951 / 8$ against $991 / 2$; Studebaker Corporation at 82 against 84; Packard Motor at 129 against $1347 / 8$; Hudson Motor Car at $863 / 4$ against $873 / 4$; and Hupp Motor at $651 / 2$ against 70 . In the rubber group Goodyear Tire \& Rubber closed yesterday at $1363 / 4$ against $1407 / 8$ on Thursday of last week; B. F. Goodrich closed at 90 against $927 / 8$, and U. S. Rubber at $541 / 8$ against $575 / 8$, and the pref. at $811 / 4$ against $847 / 8$.
The railroad group has had greater attention than for some time past and a few of the rails show net gains for the week. New York Central closed yesterday at $1831 / 2$ against 185 on Thursday of last week; Del. \& Hudson at 187 against 188; Baltimore \& Ohio at $1231 / 2$ against 124 ; New Haven at 89 against $885 / 8$; Union Pacific at 215 against $2193 / 8$; Canadian Pacific at $2341 / 4$ against $2391 / 2$; Atchison at 199 against $1997 / 8$; Southern Pacific at $1281 / 4$ against $1271 / 8$; Missouri Pacific at $773 / 4$ against $771 / 4$; Kansas City Southern at 87 against 82; St. Louis Southwestern at $995 / 8$ against $1015 / 8$; St. Louis-San Francisco at 112 against $1131 / 2$; Missouri-Kansas-Texas at $475 / 8$ against $471 / 2$; Rock Island at $1243 / 8$ against $1261 / 2$; Great Northern at $1041 / 2$ against 105; Northern Pacific at $1025 / 8$ against $1035 / 8$; and Chicago Mil. St. Paul \& Pac. pref. at $541 / 8$ against $541 / 4$.

Securities markets in the important European centers have been very quiet during most of this week, with the price structure showing a fair degree of strength, although there was some irregularity in portions of the several lists. The markets were all closed for a four-day holiday from Good Friday over Easter Monday, reopening Tuesday. New York remained the center of interest all week, owing to the gyrations on the Stock Exchange in preceding sessions and to our absorbing credit problem. The

London Stock Exchange was subdued at the opening Tuesday, with Anglo-American issues declining slightly to the levels prevailing at New York. British industrials were fairly strong, and gilt-edged securities also advanced. Buying of the gilt-edged securities was stimulated, according to the reports, by the apparent belief that speculation in Wall St. had been restrained and that pressure on sterling exchange would relax. This influence again prevailed Wednesday at London, and the gilt-edged list was marked up to higher levels. British rails were lower, while industrials were irregular. Although gitl-edged issues were again firm Thursday, they showed a tendency to react in the late dealings. Trading was again in small volume, with only minor price changes. The tone yesterday was cheerful, with business on an increased scale. Industrials generally showed improvement and home rails were firm, but the gilt-edged list turned irregular.

The Paris Bourse opened with a flourish after the four-day closing, prices advancing and showing appreciable gains over the previous quotations. Banks, rails and chemicals were leaders in the advance. Although trading was not on a large scale, the upward movement of prices caused some surprise as money needs for the month-end liquidation had to be met. A heavier tendency was manifested Wednesday, with trading exceedingly limited. There were many offers and some profit-taking, which brought about declines in nearly all stocks, domestic and international. The Bourse was dull Thursday, little of interest occurring save for a decline in copper and oil shares. Yesterday's session was again dull, with prices declining further. The Berlin Bourse also was firm at the opening Tuesday, largely on account of increased confidence in regard to the reparations discussions in Paris, but the upward trend of prices was promptly reversed as further tightness in the German money market caused realizations. Wednesday's market followed a similar course, strength at the opening giving way to some sharp declines. There was general apprehension of an early increase in discount rates in all principal markets, and the unfavorable impression was enhanced by the quarterly report of the Reichsbank. Owing to improvement in mark exchange Thursday, the Bourse showed more Confidence and prices advanced moderately in quiet trading. This tendency was continued in yesterday's market, with quotations showing further improvement.

Meetings of the Expert's Committee on German reparations were resumed in Paris Thursday afternoon, after a recess of a full week occasioned by the Easter holidays and by the need for careful study on the part of the German experts of the tentative figures previously drawn up by the various Allied delegations. With the plan for the proposed new international settlement bank drawn up and requiring only the insertion of figures to round it out, discussion was confined in the plenary sessions last week to the amount of reparations to be paid by Germany and the scale of annuities. "There is little doubt," a dispatch of April 4 to the New York "Herald Tribune" said, "that the assortment of principles and arithmetical estimates put forth by the creditor powers, if totaled up and averaged, would come close to approximating an annuity of
$2,200,000,000$ marks." A second set of figures supplied by Owen D. Young, the American Chairman of the committee, would result, it was declared, in an annuity of about $1,800,000,000$ marks.

When the meetings were resumed Thursday at 3 P. M., there was some expectation that Dr. Hjalmar Schacht, head of the German delegation, would lay a counter offer before the committee. Mr. Young called on Dr. Schacht to take the floor, the "HeraldTribune" report indicated. The German banker contented himself, however, with making pertinent inquiries about certain phases of the two memoranda. "He named no figures and attempted to name none, and merely sparred for time in the guise of seeking information," it was remarked. As a result, further private meetings of representatives of the creditor powers with Dr. Schacht were arranged in order to elucidate the points brought forward by him. It is expected that the discussions over the sets of figures will be carried on for some days, making it likely that the conference will run on until the latter part of April or early in May before a final result can be announced.

Myron T. Herrick, American Ambassador to France, died suddenly at the Embassy in Paris last Sunday evening, his unexpected death coming as a shock to all of France and America, and causing grief in many other countries as well. He was 74 years old, and had been in ill health for some time, but of late had recovered much of his accustomed vigor. The Ambassador had been suffering from a cold for several days, and this was aggravated by fatigue following a two-mile march through Paris in the funeral procession of Marshal Foch. A heart attack carried him off while he was planning an official function, fulfilling his own wish that he might die "with his boots on," as Ambassador to France. Mr. Herrick was first appointed Ambassador to France on Feb. 15, 1912 by former President Taft, and he served until Nov., 1914, when he made way for William Graves Sharp, who was appointed by President Wilson. President Harding re-appointed Mr. Her-rick to the Paris post in April, 1921, and he had since served there continuously.

The Ambassador was not only greatly esteemed in this country, but universally known and beloved by all classes of people in France. In a dispatch to the "New York Times" it was remarked that "everyone in France knows him as the greatest factor in the preservation of Franco-American friendship, and can recount the history of the episode when, in $1914, \mathrm{Mr}$. Herrick announced he would refuse to leave Paris if the French Government moved to Bordeaux." Another outstanding event in Mr. Herrick's diplomatic career was his reception of Colonel Lindbergh after the latter's airplane flight from the United States to France. As a last honor to the Ambassador, the French Government arranged impressive obsequies which were held in Paris Thursday. At the services in the Embassy, Premier Poincare spoke in the name of the French people, and the Spanish Ambassador, Quinones De Leon, eulogized Mr . Herrick on behalf of the diplomatic corps in Paris. General Pershing spoke for the American people. The body was placed aboard the "Tourville," the finest cruiser in the French fleet, at Brest yesterday, and will be brought to New York. High governmental honors are planned here also.

President Hoover, after sending condolences to the Ambassador's son, Parmely Herrick, last Sunday, issued a statement saying: "I have heard with profound regret of the death of Myron T. Herrick, our Ambassador to Paris. Few men in American public life have given during many years such unselfish and such valuable service to their country. From 1903 to 1906 Mr . Herrick served most successfully as Governor of Ohio. He was appointed Ambassador to France in Feb., 1912, serving until Nov., 1914. During the first year of the war he won the admiration and affection of France by remaining at his post in Paris when the government and the diplomatic corps moved to Bordeaux. He was reappointed Ambassador in April, 1921, since which time he has been an admirable representative of his country. Mr. Herrick's death will cause sorrow both at home and abroad. The French loved him for his sympathetic understanding, but realized that during his long service in Paris he never lost any of his love for his own country and therefore never failed in his representative capacity. I grieve for the death of a friend and for the passing of a splendid public servant."

President Gaston Doumergue, of France, sent a message to Mr . Hoover on April 1 in which he expressed his "profound sorrow upon learning of the death of the eminent Ambassador, Myron T. Herrick, who in the course of his long career in France gained through his noble character the esteem and affection of all. His passing causes universal and sincere regret on the part of all the French nation, who will never forget his numberless actions of friendship which he manifested on all occasions, as well as the constancy and effectiveness of his devotion to the common interests of our two countries." Mr. Hoover replied to the French Executive on the following day, asking him to "convey to the French people this nation's heartfelt thanks for their deep sympathy." The Ambassador, Mr. Hoover added, had endeared himself to his fellow-countrymen not only as a statesman but as a truly noble character. "His influence toward peace and justice won the love of the French people and will be an inspiration and example to our two countries," the President said.

Conferences were begun in London Tuesday between Sir Hugo Hirst, Chaipman of the British General Electric Co., Ltd., and the representatives of the American shareholders, Thomas L. Chadbourne and Herbert B. Swope, in an effort to settle the controversy caused by the decision of the directors and the British voting shareholders to issue an additional $1,500,000 £ 1$ par value shares at 42 shillings each, to British subjects only, to the exclusion of American shareholders. The compromise plan evolved by the British Foreign and Colonial Corporation last week was severely condemned by the American representatives in radio messages from the Aquitania, before their arrival at Southampton last Saturday. This plan provided for the issuance of the new shares at 42 shillings each to all stockholders in the ratio of two new shares for every three held, with the requirement that foreign shareholders dispose of their rights almost at once.

In a wireless message to Sir Hugo Hirst the two Americans expressed "surprise at the discourtesy shown to the American stockholders in holding a
meeting while their representatives are en-route for the conference which you said you welcomed. Further, we are surprised at the persistence in plans which do serious injustice to a large group of stockholders, which injustice is inherent in all the plans suggested and against which we must fight. It works to deprive the American stockholders of important property rights. It violates the general conception of British fair play and is not calculated to make foreign investors in English securities feel that complete confidence which heretofore has always existed."

Sir Hugo Hirst replied by wireless to Mr. Chadbourne as follows: "I have your cablegram, and I am sorry you persist in misunderstanding and mistrusting our actions. The meeting held on Thursday was purely formal, as it dealt merely with the machinery for carrying out resolutions already passed and requiring no confirmation. I felt it my duty at that meeting to communicate to the shareholders and to the general public the plan submitted to us by the British Foreign and Colonial Corporation. This plan was neither discussed nor approved by that meeting. I have laid it down repeatedly in my cables to you that my discussions with you must be subject to the preservation of the principles laid down in my address to our shareholders at the meeting of March 13. I stated then that a large body of English shareholders is essential to the welfare of the company, and to that I adhere. If you are prepared to agree that the welfare of the company is identical with the interests of the shareholders you represent, I am sure we can come to an amicable understanding. If, however, you wish the interests of the company to be subordinated to temporary speculative operations, I am afraid we shall differ. I am looking forward to a personal exchange of views on these subjects on Monday next."

The meeting first scheduled for Monday was postpened until Tuesday because of the Easter Monday holiday in London. The American representatives, meanwhile, made it their business to discuss the question with various British business men and financiers, who assured them, a dispatch to the "New York Times" said, that there is much British sympathy with the stockholders in the United States in their protest against the several plans advanced. After the first meeting between the British General Electric officials and the two Americans, Tuesday, a joint statement was issued in which the word "amicable" was used to describe the discussion. The statement merely intimated that there would be several additional conferences to consider all phases of the matter, and that in the meantime neither side would have anything further to say. Further reports from London indicated that the discussions may last some time, because of the exhaustive consideration to be given the affair.

Balancing of the British Government's accounts on March 30 for the financial year 1928-29 indicated a budgetary surplus of $£ 18,394,463$, far exceeding the expectations of Winston Churchill, Chancellor of the Exchequer, who estimated a year ago that there would be a surplus of about $£ 14,502,000$. Revenue for the fiscal year which ended last Sunday amounted to $£ 836,434,988$, compared with $£ 842,824$ 465 last year, or a net decrease of $£ 6,389,477$. Expenditures totaled $£ 818,040,525$, against $£ 838,563,341$
last year, or a decrease of $£ 20,522,816$. A dispatch to the "New York Times," to which we are indebted for these figures, states that the entire surplus will be devoted to rating relief, in accordance with the policy of the Chancellor of the Exchequer. The new British budget is to be introduced in Parliament by Mr. Churchill on April 15. It is expected that the budget will have been passed and Parliament dissolved by May 10. This will clear the way for the general election, which will probably take place May 30. The coming contest is already producing a stir throughout the United Kingdom, with the result more doubtful than usual. Three Labor victories in recent by-elections have disclosed a distinct trend toward this party, which is certain at least to reduce the large Conservative majority in the present House. A factor of great uncertainty is the addition of about $5,250,000$ newly enfranchised young women to the electorate. The campaign by the Conservatives, Liberals and Laborites, which has been in progress for several months, is dominated completely by the problem of unemployment.

A cordial meeting between Sir Austen Chamberlain, the British Secretary for Foreign Affairs, and Premier Benito Mussolini of Italy, took place at Florence, Tuesday, the understanding prevailing thereafter that there will be a continuance of the present system whereby the British and Italian Foreign Offices give each other mutual support in most international questions. Sir Austen journeyed to Florence to visit Lady Chamberlain, who is spending several months there. Premier Mussolini, who passed the Easter holidays on one of his estates nearby, drove over in his fast racing car, and was joined at Sir Austen's villa by Signor Dino Grandi, the Italian Under-Secretary for Foreign Affairs. The conference which followed lasted more than an hour. An official statement was issued thereafter in which it was said that the two plenipotentiaries "again re-affirmed the cordiality of Anglo-Italian relations and found themselves in perfect agreement on all the most important of the political questions interesting their countries."

Monsignor Ignatz Seipel, the Christian Socialist Chancellor of Austria, presented the resignations of himself and his entire Coalition Cabinet to President Wilhelm Miklas on Wednesday. The Chancellor was also Minister of Home Affairs and Minister of Foreign Affairs, and he is to continue in office provisionally in order to dispose of current business. Although it was known that there were serious differences within the Cabinet, the resignation of the Chancellor was unexpected, dispatches said, as he had encouraged the belief in recent speeches that the differences would be adjusted. In a speech to the Cabinet Council announcing his resignation, he referred to attacks "on my priestly office and my Church." Many of his fellow-clergymen had criticized his association of Catholicism with politics, Vienna reports said, and it is considered that this was one of the chief reasons for his resignation. Another reason cited for his withdrawal was the failure of the Government to obtain a loan for $\$ 100$,000,000 from either Europe or America. The coalition which falls with Mgr. Seipel consists of the Christian-Socialist, the Pan-German and the Agrarian parties. It was formed in 1927.

In the speech of resignation to the Cabinet Council, Mgr. Seipel stated that "Austria's progress is blocked by political tension, for a great deal of which, though unjustly, the present government is held responsible. Long-continued agitations and accumulated hatred, which so far as concerns my person would be bearable, have also without reason been cast on my priestly office and my Church. I therefore thing it right to give the political parties a chance to find another way to assure our political future." The Chancellor stated specifically, a report to the "New York Herald Tribune" said, that he could not allow his duty to his church to suffer. There was much conjecture in Vienna regarding the influence of the Chancellor's religious affiliations in bringing about the resignations. "There is even speculation tonight," a "New York Times" dispatch of April 3 said, "whether the Chancellor's resignation may have been influenced by a hint from the Vatican itself."

The resignation of Casimir Bartel as Premier of Poland was unofficially announced in Warsaw Wednesday, confirming rumors of the past two weeks of this impending action and indicating that extensive changes in the Polish Government will be necessary. A statement that he had tendered his resignation to President Moscicki was made by M. Bartel at a Cabinet meeting, and it was indicated in dispatches from Warsaw that several other Ministers, among them the Ministers of Commerce and Labor, probably will follow suit. The action now taken has been considered likely since the defeat of the Government in the Polish Parliament several weeks ago. An official communication on the changes now impending will not be issued by the Government until the final decisions have been taken, a Warsaw dispatch to the New York "Times" said. It was pointed out that there is a great confusion of parties in Poland, each one of which is divided into several groups, including three distinct labor parties and five representing as many minority nationalities. These parties are opposed to any measure which would reduce their representation, and since last November have sought to obstruct the advent of the new Constitution.

When the announcement of M. Bartel's resignation was made at the Cabinet meeting, President Moscicki promptly conferred with the Premier and with Marshal Pilsudski, the Minister of War and virtual dictator of the country. The President is reported to be opposed to any change in Government at present and desired M. Bartel to continue in office. The latter, however, declined to change his decision, the "Times" dispatch said, and President Moscicki therefore asked Marshal Pilsudski to take full responsibility for the Government by reassuming the premiership. The Marshal refused to follow this course, with the result, it is reported, that a third alternative of a cabinet of "reconciliation with Parliament" has been proposed. The "Colonel" group of Government parties in the Parliament, which boasts a membership consisting of the inner circle of Marshal Pilsudski's friends, is declared to be very active in trying to obtain several portfolios in the future Cabinet.

Sanguinary encounters between the largest armies of insurgents and loyal Federal troops marked the
military insurrection in Mexico this week, while additional skirmishes took place between smaller groups of combatants who are separated from the main bodies. When the insurrection began in the first days of March, the rebel forces concentrated at Torreon, an industrial city of 40,000 people somewhat more than half way up the railway line from Mexico City to Juarez on the border. On the approach of General Calles with a force of 20,000 loyal troops, the insurgents, under General J. Gonzalo Escobar, evacuated Torreon and slowly retreated up the tracks toward Chihuahua City, destroying bridges and tracks as they went. A stand was made at Jiminez, between Torreon and Chihuahua City, the first skirmish developing on March 31, near that town, between the rebel rear-guard and advance forces under General Eulogio Ortiz, Federal commander. In this brush the Federals were repulsed with losses which the rebels placed at 200 , but which Mexico City authorities did not mention.

A battle for Jiminez began to rage April 1, when General Almazan, with a loyal column estimated at about 10,000 men, engaged about 5,000 rebels under General Escobar in the environs of the town. No decisive result was reached on the first day of the battle for Jiminez, although fierce fighting continued for eighteen hours, much of it hand-to-hand. Nightfall brought a lull in the engagement, although desultory artillery firing continued through the night. The Federals gained a foothold in the town which they gradually extended, and from this point of vantage they began a sweeping attack on the rebel positions on the morning of April 2, which finally gave them control of the entire city. Hundreds of casualties resulted from this engagement, according to the official reports, General Calles stating that the rebels were "losing 300 men daily." The last point given up by the insurgents was the railway station, whence they again entrained for a further flight northward. Federal airplanes and cavalry detachments had in the meantime, however, destroyed several bridges on the railway route, and the pursuing Federals were able to overtake the retreating rebels at La Reforma, where a second and even bloodier battle was fought. General Almazan, falling on the rebels, almost annihilated their infantry units. The dead and wounded in the three days' fighting were reported at more than 3,000 . The battle at La Reforma was described by General Calles in a message to Mexico City as a "most decisive one in which the rebels have paid dearly for bringing on this infamous revolt." In this engagement, an Associated Press dispatch from La Reforma said, "the back of the Mexican revolution in the North was broken." Federal cavalry continued to pursue the remnants of the rebel army, while the rebel generals fled in automobiles.

To the west, in the Pacific Coast state of Sinaloa, loyal troops under General Lazaro Cardenas moved swiftly up the Southern Pacific railway line in pursuit of a rebel force under Generals Roberto Cruz and Ramon Iturbe, which had attempted to take the Port of Mazatlan last week. Repulsed at Mazatlan, the rebels fled northward to rejoin their fellows in Sonora. A number of towns were invested by the advancing Federal troops, but their progress was slow. "That the Federals advancing northward in Sinaloa can make little or no use of the Southern Pacific railroad appears certain," a Mexico City
dispatch of Wednesday to the New York "Times" said. "On the highest authority it is declared that the destruction of that line northward from Mazatlan has had few parallels in Mexican revolts. Between March 5 and March 28 reports definitely list 183 bridges destroyed, most of them north of Mazatlan and between there and San Blas. It probably will take months to restore the railroads to their former condition." The rebels in this section, according to late reports, are concentrating at Culiacan, the capital of the State. In order to protect the interests of United States citizens and other foreigners in Sinaloa, Secretary of State Stimson yesterday requested the War Department at Washington to send a destroyer to the port of Topolobampo.
Farther to the south, Federal troops were concentrated in the States of Jalisco and Guanajuato to deal with bands of irregulars whom the authorities in Mexico City call "Catholic fanatics." On the withdrawal of the regular forces from the lowlands there, it is explained in reports from the capital, insurrectionists who had been forced into the mountains in the last two and a half years moved down and took possession of a score or more of villages and towns. Three thousand regulars under General Saturino Cedillo began a campaign against these insurgents on April 1, in order to drive them back into the hills and break up the united force which had been organised by General Augustin Goroztieta. After the battle for Jiminez,' General Calles detached a further 5,000 regulars to assist in this task.
At Naco, Sonora, just across the border from Naco, Ariz., a struggle began to take shape last Sunday between 1,000 Federals under the command of General Olachea, and the surrounding rebel troops under General Topete. The town was retained for the Federals in the midst of rebel territory through a coup by General Olachea early in March, with the defending troops maintaining a steadfast loyalty to Mexico City since. The first definite contacts were made by means of airplanes, the rebels dropping a number of bombs into the Federal lines. Two of the bombs landed on the American side of the international border Tuesday, a steel fragment wounding Harry Baker, an American. Brig. Gen. Cocheau, commander of the United States troops in the section, called on General Topete and warned him against a repetition of this incident. Another rebel bomb fell about 20 feet inside the line on the following day, but did no damage. General Topete expressed regret over the incident and gave assurances that there would be no repetition. A slight encounter between rebel cavalry and Federal infantry occurred Wednesday. By direction of President Hoover, Secretary of State Stimson requested the War Department Wednesday to release 325 Federal Mexican troops, detained at Fort Bliss, to the Mexican Consul General at E1 Paso. These troops entered the United States after the capture of Juarez by the rebels.

Fighting between the various factions in China continued in desultory fashion this week, with the banks and the trading guilds apparently the chief sufferers, as usually happens in the initial stages of Chinese unrest. The southern leaders at Canton were reported definitely aligned with the Nanking Nationalist Government, Sunday, the generals circulating a telegram denouncing the rebellious fac-
tions and stating that they would obey the Central Government and maintain peace. The split between the Nanking Government and the Wuhan (Hankow) leaders widened, however, with Nationalist troops advancing up the Yangtze River for the purpose of engaging the rebels. The latter began to raise a war fund in Hankow last week, and "assessed" the Chinese banks for $\$ 2,000,000$ Mexican, and the cotton guilds for $\$ 1,500,000$ Mexican. President Chiang Kai-shek is leading the advance upon Hankow in person. From his headquarters at Kiukiang, a statement was issued Wednesday saying that many prisoners had been taken in the advance. When contact between the armies was established Thursday, the opposition to the Nationalists collapsed, with the rebels either retreating or else joining the Nationalist ranks. In Shantung, General Chang Tsung-chang, the former War Lord who has regained control of most of the province in defiance of the Nanking Government, consolidated his gains and began negotiations with the Nationalist Commander, General Liu Chen-nien, for the surrender of the latter's troops, who have occupied the walled city of Ninghaichow. The negotiations were conducted on a financial basis, according to the reports. In order to replenish his war chest, Marshal Chang demanded $\$ 500,000$ from the Chefoo Chamber of Commerce.

A new national assembly was added to the roster of Parliaments Tuesday, when the Emir Abdullah of Transjordania, formally opened the first Legislative Assembly of that country at Amman, the capital. The occasion was a festive one, according to a wireless dispatch to the New York "Times," the town being gayly decorated with banners, national flags and floral arches in celebration of the memorable event. The Emir made an imposing entry into the newly built Assembly Hall, where he was awaited by Colonel Cox, the chief British Representative; by Hassan Chalid Pasha, the Prime Minister, and by various British advisers to the Transjordanian Government. Twenty-two Deputies were present, some robed in the costumes of the ancient tribes, and others in ultra-modern European morning coats. After a speech by the Premier, Colonel Cox read a letter of congratulation from Sir John Chancellor, High Commissioner to Palestine and Transjordania, the Emir responding with a few words of thanks. When the Deputies were sworn in, nineteen read the oath, while three of them, illiterate, repeated it after their colleagues. Committees were appointed by the Premier to draft the internal laws of the Assembly.

There have been no changes this week in the discount rates of any of the European central banks. Rates continue 7\% in Italy; at $61 / 2 \%$ in Germany and Austria; $6 \%$ in Italy; $51 / 2 \%$ in Great Britain, Holland, Norway and Spain; $5 \%$ in Denmark; $41 / 2 \%$ in Sweden; $4 \%$ in Belgium, and $31 / 2 \%$ in France and Switzerland. London open market discounts for short bills are $5 \frac{1}{4} \%$ and for long bills, $55-16 \%$ against $55-16 \%$ for the former and $55-16 \% @ 53 / 8 \%$ for the latter on Friday of last week. Money on call in London is $41 / 4 \%$. At Paris open market discounts remain at $37-16 \%$ and in Switzerland at $33 \%$.
The Bank of England statement this week shows another increase in gold holdings, this time of $£ 733,-$

704 , the total now held being $£ 154,467,255$. The highest figure for the year appeared in the statement of Jan. 9 at which time the amount was £154,-479,280 . Circulation increased $£ 1,534,000$ and accordingly reserves decreased $£ 800,000$. The bank rate remains at $51 / 2 \%$. The proportion of reserve to liability, since it reached $54.7 \%$, the high for the year, on Feb. 27 has steadily declined. It now stands at $41.79 \%$ against $45.44 \%$ last week and $35.16 \%$ for the corresponding period last year. Loans on government securities rose $£ 9,370,000$, while those on other securities dropped $£ 490,000$. This latter comprises "discounts and advances" and "securities" which increased $£ 218,000$ and decreased $£ 708,000$ respectively. Public deposits fell $£ 1,909,000$. Other deposits gained $£ 9,981,000$; this latter item is made up of "bankers accounts" and "other accounts," both of which expanded, the former in amount of $£ 9,028,000$ and the latter in the sum of $£ 953,000$. Below we show the statement in detail for five years:

| $\begin{gathered} 1929 . \\ \text { April } 3 . \end{gathered}$ | $\begin{aligned} & 1928 . \\ & \text { Aprli } 4 . \end{aligned}$ | $\begin{gathered} 1927 . \\ A p r l l . \\ \Sigma \end{gathered} .$ | $\begin{gathered} 1926 . \\ \text { Aprll }^{1 .} 7 . \end{gathered}$ | $\begin{gathered} 1925 . \\ \text { April } 8 . \\ £ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Circulation........b383,319,0 | 136,605,000 | 137,859,34. | 141,891,810 | 122,484,845 |
| Publio deposits.-...- 17,796,000 | 25,998,000 | 21,035,604 | 13,175,540 | 13,126,357 |
| Other deposits .-...-104,675,000 | 88,883,000 | 103,249,167 | 106,971,94 | 109,5 |
| Disct. \& advances.-. $67,268,000$ |  |  |  |  |
| Securitles.-.-.-.--- 37,307,000 |  |  |  |  |
| Bankers' accounts.- $59,956,855$ | 34,791,00 | 30,981,93 | 45,140,328 | 218 |
| Other accounts.-.-- $29,577,000$ | 57,351,000 | 77,765,873 | 68,205,34 | 74,495,908 |
| Governm't securitles 13,221,000 |  |  |  |  |
| Other securitles _-.- 16,358,000 |  |  |  |  |
| Reserve notes \& coin $51,147,000$ | 40,390,000 | 33,191,112 | 24,513,408 | 25,973,131 |
| Coin and bullion. . a $154,467,255$ | 157,244,685 | 151,300,457 | 146,655,218 | 128,707,97 |
| Proportion of reserve |  |  |  |  |
| Bank rate..........- $51 / 2 \%$ | 41/2\% | 5\% | $5 \%$ |  |

a Includes, beginning with April 29 1925, $£ 27,000,000$ gold coln and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decislon to return to gold standard:
of England notes issued in return for the same amount of gold coln and bullion of England notes issued in return for the same amount of gold co
held up to that time in redemption account of currency note issue.
-The Bank of France, in its statement as of Mar. 30, showed an increase in note circulation of 1,948 ,000,000 francs, raising the total of that item to 64 ,$574,764,295$ francs, as against $62,626,764,295$ francs, the previous week and $62,879,764,295$ francs two weeks ago. Creditor current accounts rose 109,000,000 francs, while current accounts and deposits decreased $152,000,000$ francs. Due to a further increase during the week of $65,097,869$ francs, gold holdings now aggregate $34,186,453,842$ francs. There was decreases in credit balances abroad of 132,611,980 francs, in French commercial bills discounted $1,821,000,000$ franes, and in advances against securities $8,000,000$ francs, while bills bought abroad increased $9,000,000$ francs. Below we furnish a comparison of the various items of the Bank's return for three weeks past:
bank of france's comparative statement.
 Gold holdings....Inc. $65,097,86934,186,453,842 \quad 34,121,355,97334,034,736,350$ $\begin{array}{llllll}\text { Gold holdings....Inc. } 65,097,869 & 34,186,453,842 & 34,121,355,973 & 34,034,736,350 \\ \text { Credits bals. abr'd Dec. } 132,611,980 & 10,577,365,264 & 10,709,977,244 & 10,965,483,593\end{array}$ Fredits bals, abref commercial
bills disc'ted..Dec. $1,821,000,000 \quad 3,071,347,353 \quad 4,892,347,353 \quad 4,566,347,353$ Bills bought abr'd.Inc. $\quad 9,000,000 \quad 18,325,038,298 \quad 18,316,038,298 \quad 18,303,038,298$ $\begin{array}{lrrrrr}\text { Bllls bought abr'd.inc. } & 9,000,000 & 18,325,038,298 & 18,316,038,298 & 18,303,038,298 \\ \text { Adv. agst. securs.. Dec. } & 8,000,000 & 2,322,466,731 & 2,330,466,731 & 2,384,466,731\end{array}$ $\begin{array}{lrrrrr}\text { Adv. agst. securs.. Dec. } & 8,000,000 & 2,322,466,731 & 2,330,466,731 & 2,384,466,731 \\ \text { Note circulation.Inc. } 1,948,000,000 & 64,574,764,295 & 62,626,764,295 & 62,879,764,295\end{array}$ $\begin{array}{llllllll}\text { Note crculation.Inc.1, } 948,000,000 & 64,574,764,295 & 62,626,764,295 & 62,879,764,295 \\ \text { Cred. curr. acc'ts_Inc. } 109,000,000 & 18,219,389,481 & 18,110,389,481 & 18,103,389,481\end{array}$ Curr. acc'ts \& dep_Dec. $152,000,000 \quad 6,263,245,511 \quad 6,415,245,511 \quad 6,261,245,511$

The Bank of Germany in its statement for the last week of March showed an increase in note circulation of $788,989,000$ marks, raising the total of that item to $4,821,986,000$ marks, as compared with $4,513,-$ 155,000 marks last year and $3,588,706,000$ marks the year before. Other liabilities rose $17,605,000$
marks while other daily maturing obligations declined $50,164,000$ marks. On the asset side reserve in foreign currency decreased $31,014,000$ marks, silver and other coin 28,277,000 marks, notes on other German Banks $13,448,000$ marks. Gold and bullion increased $35,756,000$ marks, bills of exchange and checks $679,909,000$ marks, advances, $91,443,000$ marks and other assets $22,011,000$ marks, while deposits abroad and investments remained unchanged. Below we give a comparison of the various items of the Bank's return for three years past:

| Changes for Week. <br> Reichsmarks. | Mar. 301929. | Mar. 31 1928. Reichsmarks. | Mar. 311927. Reichsmarks. |
| :---: | :---: | :---: | :---: |
| Gold and bullion...-.-Inc. 35,756,000 | 2,682,702,000 | 1,930,756,000 | 1,851,669,000 |
| Of which depos. abr'd. Unchanged | 85,626,000 | 85,626,000 | 101,388,000 |
| Res've in for'n curr...-Dec. 31,014,000 | 35,956,000 | 188,866,000 | 203,002,000 |
| Bills of exch. \& checks.Inc. 679,909,000 | 2,352,777,000 | 2,652,042,000 | 1,962,733,000 |
| Sliver and other coin_.-Dec, 28,277,000 | 101,992,000 | 59,947,000 | 131,768,000 |
| Notes on oth.Ger.bks_Dec. 13,448,000 | 8,508,000 | 6,886,000 | 6,266,000 |
| Advances.---.------Inc. 91,443,000 | 135,052,000 | 84,866,000 | 81,064,000 |
| Investments........- Unchanged | 93,136,000 | 94,047,000 | 92,912,000 |
| Other assets..........-Inc. Lfabruttes- 22,011,000 | 550,794,000 | 623,781,000 | 425,507,000 |
| Notes in circulation..-Inc. 788,989,000 | 4,821,986,000 | 4,513,155,000 | 3,588,706,000 |
| Oth.daily matur.obllg.Dec. 50,164,000 | 478,091,000 | 532,637,000 | 616,429,000 |
| c. 17,605,000 | 188,284,000 | 188,381,000 | 183,605,000 |

Severe fluctuations were again the rule in the New York money market this week, although the swings were not so wide as they were in the excited market of the preceding week. The strain occasioned by the spring demand for accommodation, super-imposed upon the swollen speculative requirements, was pronounced in all sessions, both in the call lean and time loan departments. Call money, after renewing at $10 \%$ Monday, rose to $15 \%$ and closed at that figure. The demand was only fair, but offerings were still lighter during most of the day. At the close some additional offerings were available and loans in the outside or street market were fixed at $14 \%$. In time money, loans for shorter maturities were arranged at the increased rate of $9 \%$. Withdrawals for the day amounted to about $\$ 25,000,000$. Call loans Tuesday were $12 \%$ throughout, with no outside offerings available at concessions. Withdrawals were heavy, amounting to approximately $\$ 45,000,000$. Renewals Wednesday were arranged at $10 \%$, withdrawals totaling about $\$ 35,000,000$. In the afternoon funds were offered in greater volume and the call loan rate dropped to $8 \%$. A considerable flow of funds from abroad was considered the chief factor in bringing about the reduction. After renewals were again arranged at $10 \%$ Thursday, further ease in the market caused a drop to $6 \%$, with some street trades reported at $51 / 2 \%$. Withdrawals for the day totaled $\$ 15,000,000$. In yesterday's market renewals were fixed at $8 \%$, but with demand very moderate, the rate declined again to $6 \%$ on the Stock Exchange, while outside offerings were available at $5 \%$.

Brokers' loans against stock and bond collateral were reduced $\$ 87,000,000$ for the week ended Wednesday night in the statement of the Federal Reserve Bank, based on reports from member banks. This is the second weekly reduction, and it makes the net decrease from the high record $\$ 231,000,000$-a disappointingly small decline when contrasted with the huge previous advance. The compilation of the New York Stock Exchange for March, made public early this week, showed an increase for that month of $\$ 125,911,491$, carrying the total to a new high figure. Movements of gold through the port of New York for the week ended Wednesday consisted of imports of $\$ 624,000$, and exports of $\$ 208,000$.

The stock of earmarked gold held for foreign account was decreased $\$ 13,533,000$ in the same period.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was $10 \%$, but the rate on new loans advanced to $15 \%$. On Tuesday all loans were put through at $12 \%$, including renewals. On Wednesday after loans had been renewed at $10 \%$ there was a drop to $8 \%$. On Thursday the renewal rate was again $10 \%$, followed by a drop of $6 \%$. On Friday the renewal rate was marked down to $8 \%$ and the general rate fell again to $6 \%$. Time loans have advanced to the highest figures yet reached. On Monday $81 / 2 \%$ was bid with no offerings for 30 , 60 and 90 days, and $8 \%$ bid with no offerings for four, five and six months. From Tuesday on, the rates each day have been $9 \%$ for 30,60 and 90 days, and $81 / 2 @ 9 \%$ for four, five and six months. There was virtually no money to be had on time even at these figures. Very little commercial paper passes at less than $6 \%$. Nominally rates for names of choice character maturing in four to six months are $53 / 4 \%$, while names less well known are $6 \%$, with New England mill paper quoted at 53/4@6\%.

The market for banks' and bankers' acceptances has been unusually active throughout the week with the demand in excess of the supply. Rates remain unchanged except that the asked rate for 120,150 and 180 days has been reduced $1 / 8$ of $1 \%$. The posted rates of the American Acceptance Council are now $51 / 2 \%$ bid and $53 / 8 \%$ asked for bills running 30 days, $55 / 8 \%$ bid and $51 / 2 \%$ asked for bills running 60 and 90 days, $53 / 4 \%$ bid and $51 / 2 \%$ asked for 120 days, and $57 / 8 \%$ bid and $55 / 8 \%$ asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained as follows:

## spot delivery.



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 April 5 | Date Established. | Previowa Rats. |
| :---: | :---: | :---: | :---: |
| Boston | 5 | July 191928 | $41 / 3$ |
| New York | 5 | July 131928 |  |
| Philadelphla | 5 | July 261928 | $41 / 3$ |
| Riehmond | 5 5 | Aug. ${ }_{\text {July }} 131928$ | 413 |
| Atlanta | 5 | July 141928 | 615 |
| Chicago. | 5 | July 111928 | $41 / 5$ |
| St. Louls |  | July 191928 | 436 |
| Minneapolls | 436 | Apr. 251928 |  |
| Kansas Clty | 415 | June 71928 |  |
| Dallas. |  | Mar. 21929 | 4312 |
| San Francisc | 416 | June 21928 |  |

Sterling exchange continued dull and irregular during the week. The market was, as during last week, interrupted by the Easter holidays. Transactions were practically suspended in London and on the Continent on Saturday and Monday and New York foreign exchange traders were without cable communication with London. The range this week has been from $4.845 / 8$ to 4.85 for bankers' sight, compared with $4.843 / 4$ to $4.851-16$ last week. The range
for cable transfers has been from $4.853-16$ to $4.853 / 8$, compared with $4.859-32$ to $4.857-16$ the previous week. Sterling continues to hold just above the gold point. The essential features of the exchange situation are unchanged from the past several weeks. The pull of high money rates in New York is so strong that seasonal factors which might ordinarily enhance the London rate appear to have been eclipsed. Banking authorities seem to differ widely regarding the immediate future of sterling and the Continental currencies. In many quarters it was thought that before April the rate would advance, owing to seasonal advantages in favor of London, but others see in the continued high money rates here a pull so great that only official support can keep the rate in the least above the point at which the gold should be shipped from London to New York. Even official support would not be effective were it not for the fact that American banks are reluctant to accept British funds through their London branches.

The Bank of England has increased its gold holdings in recent weeks and its total gold reserve now stands at a point slightly above the figure shown when London began to ship gold to New York in the middle of January. The method employed by the Bank of England in combating the strain from the New York money market is shown in increased holdings of Government securities, which are near the high for the year at $£ 59,956,855$. Since the end of February the Bank has been supplying Lombard Street through its open market operations. Cable dispatches from London, Amsterdam and other centres indicate a strong body of opinion in London which is confidently looking for easier money rates on this side. Of course, should such a development take place, it would be natural to expect that the better position of the Bank of England and the ordinary seasonal influences would react to create firmness in sterling, with a corresponding benefit to other currencies. The Federal Reserve Bank of New York in a preliminary estimate shows that the net gain in United States gold stock in March was $\$ 29,500,000$, making the net gain since Jan. $1 \$ 37,500,000$. . The bulk of the imports were made up of two shipments from Germany, aggregating $\$ 16,486,000$, and two from Argentina, amounting to $\$ 4,500,000$. Great concern is felt in England over the possibility of a large efflux of gold from Europe to the United States and London bankers are urging the authorities to take steps to offset this gold flow. There is much disappointment over the continued high money rates on this side and their depressing effect on sterling. It has even been suggested in important quarters that the European countries should place an embargo on the export of gold to the United States. In commenting on this proposal recently, the "Financial News" of London said: "The effect of an embargo on gold exports on sterling exchange would be considerable. The efflux of funds to Wall Street would continue unabated, and would result in a depreciation of the exchange well beneath gold export point. Moreover, the psychological effect of the elimination of the automatic limit to the possible depreciation of the exchange would in itself provoke an instantaneous depreciation of sterling. The same situation would arise as has recently arisen in Canada, when the unofficial embargo on gold exports to the United States resulted in a depreciation of the Montreal rate not merely in relation to the New York rate, but also in relation to sterling and other exchanges. It is difficult to believe that our
authorities contemplate such steps, and it would be highly desirable if any doubt in this respect were to be eliminated by an official disclaimer. The traditional silence of our central institution would in this case tend to produce a highly detrimental and demoralizing effect."
This week the Bank of England shows an increase in gold holdings of $£ 733,704$. On Friday of last week the Bank set aside $£ 750,000$ in sovereigns for account of an unnamed foreign central bank of issue, and on Tuesday the Bank released $£ 750,000$ in sovereigns. On Tuesday the Bank bought £702,100 in gold bars, presumably in the open market. On Thursday the Bank exported $£ 10,000$. and on Friday bought $£ 920$ in gold bars. At the Port of New York the gold movement for the At the Port of New York the gold movement for the week, Mar. 28 to Apr. 4, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 624,000$, of which $\$ 500,000$ came from Argentina, and $\$ 124,000$ from other points in Latin America. Exports were $\$ 208,000$, of which $\$ 200,000$ was shipped to Venezuela and $\$ 8,000$ to Spain. There was no Canadian movement of gold either to or from New York. The Federal Reserve Bank reported a decrease of $\$ 13,533,000$ in gold earmarked for foreign account. The release of gold from earmark is in effect an import of like amount. In addition to the gold imports officially reported by the Federal Reserve Bank press dispatches on Thursday stated that S. S. Southern Cross was bringing $\$ 2,-$ 225,000 gold from Argentina to New York. Montreal funds continue at a premium, ranging this week from $1 / 2$ to $3 / 4$ of $1 \%$.
Referring to day-to-day rates sterling exchange on Saturday last was quiet owing to almost universal holidays. Bankers' sight was 4.8415-16@ 4.8415-16 and cable transfers 4.851/4@4.85 5-16. On Monday the market was dull. The range was 4.8413-16@4.84 15-16 for bankers' sight and 4.851/4 @4.85 5-16 for cable transfers. On Tuesday sterling was steady but inclined to ease. The range was 4.845/8@4.84 15-16 for bankers' sight and 4.851/4@ 4.85 9-32 for cable transfers. On Wednesday exchange was under pressure. The range was $4.843 / 4$ @4.847/8 for bankers' sight and 4.85 3-16@4.851/4 for cable transfers. On Thursday pressure continued. The range was 4.843/4@4.84 15-16 for bankers' sight and 4.85 7-32@4.85 9-32 for cable transfers. On Friday the range was $4.843 / 4 @ 4.85$ for bankers' sight and 4.859-32@4.853/8 for cable transfers. Closing quotations on Friday were 4.85 for demand and $4.853 / 8$ for cable transfers. Commercial sight bills finished at $4.843 / 8$; 60 -day bills at $4.7915-16$; 90 -day bills at 4.7713 -16; documents for payment ( 60 days) at $4.7915-16$, and seven-day grain bills at $4.837 / 8$. Cotton and grain for payment closed at $4.843 / 4$.

The Continental exchanges continue under pressure. German marks dropped to a new low in Wednesday's trading, when cable transfers sold down to $23.703 / 4$, which compares with the gold par of 23.82. Although so much gold has been sent to New York from Germany in the past few weeks, the mark seems to show no disposition to respond to the shipments. No material change for the better has occurred in the Berlin money situation. In addition, the apparently unsatisfactory progress of the Reparations conference is proving an unfavorable
factor in mark exchange. German shipments of gold to the United States aggregated $\$ 16,486,000$ in March. Reichsbank lost approximately 50,000 ,000 marks in holdings of foreign exchange bills in the last week of March, making its total holdings only $150,000,000$ marks. Bank will therefore be forced to sell gold in New York in the course of the next few days. No gold will be shipped, as arrangement has been made with the Bank of France and Bank of Belgium whereby part of the gold earmarked for their accounts in New York will be released against a similar amount sent from Cologne to Paris and Brussels. Berlin dispatches state that unless the New York money market position is radically changed the Reichs bank will be compelled to sell more gold. Berlin bankers deny the existence of large German credits in New York. Remittances to New York in the past few weeks represent chiefly called-in or voluntarily paid American credits. German bank deposits in American and other foreign banks have increased heavily over 1928, but are less than foreign deposits in Berlin. It is estimated that of $10,500,000,000$ mark deposit liabilities of six chief banks, $4,500,000,000$ marks are for account of foreigners. United Press dispatches on Thursday said that a tense situation has arisen in the German money market, and the leading financial journals, such as the "Boersen Courier," are attempting to tranquilize the public's nervousness resulting from the fluctuation of the mark this week. The American dollar is worth 4.2178 marks, as compared with 4.2155 a week ago. Only active intervention of the Reichsbank prevented a further rise in the dollar. The demand for foreign currencies in the German money market is abnormally high, ranging from $20,000,000$ to $30,000,000$ marks Tuesday and Wednesday. Hitherto the gold export point among private banks has]been 4.21625 per dollar, but owing to the increase in New York interest rates, this gold export point rose to 4.2190 .

French francs have shown a lower tendency in common with sterling and most of the Continental exchanges, although the Bank of France is in as strong a position as ever to maintain the franc. The rate is permitted to rise or fall in harmony with the major exchanges, but were the Bank of France gold holdings in any way threatened, as they were some weeks ago by the position of mark exchange, it is believed that the Bank of France would immediately increase the peg so as to prevent any seepage of its gold holdings. This week the Bank of France shows an increase in gold holdings of $65,000,000$ francs, the total standing at 34,186 ,000,000 francs. Much of this increase is the result of further acquisitions of gold from hoardings of French nationals. The bank's sight balances abroad show a decrease of $132,000,000$ francs.
Italian lire, in common with the other Continentals, are showing weakness. There are no new features of importance pertaining to Italian exchange. The pull of high money rates in New York has retarded to a large degree transfer of funds to Italy and this fact of course operates to the detriment of lire quotations. Recent dispatches from Rome state that as a result of the complete adhesion to the Fascist regime in the recent general election, it is believed that the budget defense will have the effect of gradually strengthening Italy's gold reserves and that there will be a slow and orderly deflation. An attempt will be made to bring about
a constant decrease in public debt and an increase in agricultural and industrial programs.

The London check rate on Paris closed at 124.21 on Friday of this week, against 124.20 on Friday of last week. In New York sight bills on the French centre finished at $3.901 / 2$ on Friday, against 3.90 9-16 on Friday a week ago; cable transfers at $3.903 / 4$, against $3.9013-16$, and commercial sight bills at 3.901/4, against $3.905-16$. Antwerp belgas finished at $13.881 / 4$ for checks and 13.89 for cable transfers, as against $13.88 \frac{1}{4}$ and 13.89 on Friday of last week. Final quotations for Berlin marks were 23.70 for checks and 23.71 for cable transfers, in comparison with 23.71 and 23.72 a week earlier. Italian lire closed at 5.23 for bankers' sight bills and $5.231 / 4$ for cable transfers, as against $5.231 / 8$ and $5.233 / 8$ on Friday of last week. Austrian schillings closed at $141 / 8$ on Friday of this week, against 14.05 on Friday of last week. Exchange on Czechoslovakia finished at $2.961 / 8$, against $2.961 / 4$; on Bucharest at $.591 / 2$, against $.591 / 2$; on Poland at 11.23 , against 11.23 , and on Finland at 2.52, against 2.52. Greek exchange closed at $1.291 / 4$ for checks and $1.291 / 2$ for cable transfers, against $1.291 / 4$ and $1.291 / 2$.

The exchanges on the countries neutral during the war have been dull, but somewhat firmer. Holland guilders are slightly higher in response to the increase in the Bank of The Netherlands rediscount rate to $5 \%$ a few weeks ago. The guilder is now around $40.09,11$ points below par. The backwardness of the season in Holland and the surrounding countries has had much to do with the weakness in guilder exchange. On the other hand, transfers of Dutch funds to other centers, where returns are more attractive, is an important factor in the rate. The Bank of The Netherlands has been compelled in recent weeks to make frequent shipments of gold to London in order to strengthen the guilder rate. The Scandinavian currencies are inclined to weakness. They have been showing a depreciating tendency for some time. This is largely due to weather conditions, which have reduced foreign trade because of icc. Although imports have been stopped as well as exports, import trade is financed for the most part by 90 -day bills, so that in the recent past there has been strong Scandinavian demand for foreign currencies to pay for imports made in the latter part of 1928. Exports, however, are made largely on a cash basis, so that practically no support has come to the Scandinavian exchanges from export sources. The severe weather has also caused an increase in unemployment, an adverse factor in the exchanges. Danish exchange is believed to be beneath its gold export point to New York, in spite of the additional expense of transport by rail or by air to an ice-free German port. No gold is being shipped, however. The only gold transactions which have taken place since the return of the country to the gold basis were those carried out by the National Bank of Denmark, which seems to indicate that, as in several other countries, the freedom. of the gold market in Denmark is largely theoretical.

Spanish pesetas continue to fluctuate rather widely and there are no indications that the Madrid foreign exchange committee is giving support to the peseta. However no information of importance bearing on Spanish exchange seems to come from official sources in Madrid.

Bankers' sight on Amsterdam finished on Friday at $40.071 / 4$, against 40.05 on Friday of last week; cable transfers at $40.091 / 4$, against 40.07 , and commercial sight bills at $40.031 / 2$, against $40.01 \frac{1}{2}$. Swiss francs closed at 19.24 for bankers' sight bills and at $19.243 / 4$ for cable transfers, in comparison with $19.231 / 4$ and $19.241 / 4$ a week earlier. Copenhagen checks finished at $26.641 / 2$ and cable transfers at 26.66 , against $26.631 / 2$ and 26.65 . Checks on Sweden closed at 26.69 and cable transfers at $26.701 / 2$, against 26.70 and $26.711 / 2$, while checks on Norway finished at 26.66 and cable transfers at $26.671 / 2$, against $26.651 / 2$ and 26.67 . Spanish pesetas closed at 15.00 and 15.01 for cable transfers, which compares with 15.14 and 15.15 a week earlier.
The South American exchanges are practically unchanged from last week. Brazilian milreis, however, continue to show the weaker tendency which has been manifest now for a considerable time, owing very largely to depressed conditions in the coffee trade. Argentine paper pesos are very little changed. As noted above, the New York Federal Reserve Bank reported an import of $\$ 500,000$ gold from Argentina, while press dispatches indicate a further shipment on the way of $\$ 2,225,000$ in gold. This latest shipment brings the total received at New York from Argentina to $\$ 7,500,000$ since the first of the year. The firmer money rates in New York are also a factor in the generally weaker tone of the South American currencies. It is believed that should New York credit conditions ease several South American issues would be floated here, which would strengthen the exchanges. 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 11.72 for checks and 11.75 for cable transfers, against 11.81 and 11.84. Chilean exchange closed at $121 / 8$ for checks and 12 3-16 for cables, against 12.10 and 12.15 , and Peru at 4.00 for chécks and 4.01 for cable transfers, against 4.00 and 4.01 .
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACTS OF 1922.
MAROH 30 1939 TO APRIL 5 1929, INCLUSIVE.


The Far Eastern exchanges have been extremely dull and show no important changes from the past few weeks. Japanese yen have been relatively steady and the Chinese surrencies have shown a fractional weakness owing to slightly lower silver quotations. London advices from Bombay state that conditions in the money market there are distinctly easier and give rise to the hope of an early reduction in the Indian bank rate. Closing quotations for yen checks Friday were 44 11-16@443/4, against 449-16@443/4 on Friday of last week. Hong Kong closed at 48 13-16@49, against 49; Shanghai at 619-16@ $615 / 8$, against $623 / 8$; Manila at 50 , against $495 / 8$; Singapore at $461 / 8 @ 561 / 4$, against $563 / 8$; Bombay at $361 / 2$, against $361 / 2$, and Calcutta at $361 / 2$, against '361/2.

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 dis continue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.
As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:
DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, <br> Mar. 30. | Montay. <br> April 1. | Tuesday, April 2. | Wednesday <br> April 3. | Thursd'y. <br> April 4. | Friday. <br> Aptil 5. | Aggregate for Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $79 \stackrel{8}{89,000,000}$ | $\underset{135.000,000}{\mathbf{S}}$ | $191,000,000$ | $168, \frac{8}{8}, 000$ | $\begin{gathered} \mathrm{S} \\ 148.000,000 \\ \hline \end{gathered}$ | $\begin{array}{\|c\|} \hline \mathbf{S} \\ 139,000,000 \\ \hline \end{array}$ | $\text { C7. } \quad \stackrel{8}{8} 0.000 .000$ |

Note. The foregoing heavy credits reflect the huge mass of checks which come 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 dally balances. The large volume of checks on Institutions located outside of the dally balances. The large volume of checks on institutions located outside of
New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:


The opinion of Attorney General Mitchell, dated March 29 but not made public at Washington until Wednesday, denying the right of the Federal Oil Conservation Board to approve the recent action of the American Petroleum Institute looking toward a reduction in the production of oil in four American oil fields, and intimating that the agreement favored by the Institute would be contrary to the anti-trust acts, calls a halt in the plan that had been made for the restriction of oil production, and leaves the question of restriction, so far at least as oil properties not under the control of the United States are concerned,
very much up in the air. The conflict of authority is the more interesting because it involves the constitutional rights of the States and the Federal Government as well as those of individuals or corporations, and because, further, the proposal of the Institute seems, at first sight, to coincide with the policy of the Government in the matter of conservation of an important natural resource.
It will be recalled that the directors of the American Petroleum Institute, at a meeting in New York on March 27, approved a report recommending "that beginning April 1, 1929, the average production of the four regions on a daily basis should not exceed the average production during the year 1928," and that in the event of "favorable reports" from regional committees as to "whether or not the production in the respective regions can be brought to the 1928 average for that region," and the approval of the Institute, "the action be at once submitted to the Federal Oil Conservation Board for its approval, and if approved" by that body "that the State anthorities 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 preamble of the resolution sets forth that "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 irreplacable national resource, and has repeatedly invited the industry to cooperate with governmental agencies in improving the situation and has said, 'the complete organization of cooperative 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, further, that the State authorities of the principal oil-producing States have exhibited a keen interest in the subject and a desire to have the cooperation of the industry in formulating and carrying on an effective program."

Attorney General Mitchell, in his letter to Mr. Wilbur, Secretary of the Interior, points out that the Federal Oil Conservation Board, created by an executive order on Dec. 19, 1924, has never had its duties or powers defined by law. "It is clear," he continues, "that Congress has not given to the Board any power to grant to any persons immunity from the operation of acts of Congress prohibiting agreements in restraint of interstate commerce, and that the Board has no authoritiy to approve any action which is contrary to an act of Congress or to the anti-trust laws of any State; and that no action taken by the Board would have the effect of relieving parties to such an agreement from the operation of the anti-trust laws of the United States and of the States." The proceedings of the Institute, according to Mr . Mitchell, indicate that the purpose in submitting the proposed agreement to the Board for approval "is to obtain a sanction from the Federal Government which may operate to make the parties to the agreement immune from the operation of the anti-trust laws." Since, however, the Board has no authority to grant such approval, "the question whether the proposed agreement would violate the anti-trust laws of the United States is apparently not a question arising in one of the Executive Departments on which the Attorney General is author-
ized by law to give an opinion as to whether proposed action by private persons would violate the laws of the United States."
In so far as the Federal Oil Conservation Board is without legal authority to approve an agreement among oil producers looking to a reduction in the output of oil, the opinion of the Attorney General is a clear and much-needed reminder of the legal limitation to which the Board is subject. The powers of a Federal board depend wholly upon legislative grant, and where authority has not been granted, as Mr. Mitchell shows it has not been granted in this case, it may not properly be exercised. The main objection to the agreement, on the other hand, as the opinion of the Attorney General implies, is that it appears to be contrary to the Sherman act, which declares to be illegal 'every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations." Whether or not the agreement falls under this prohibition, however, is an open question. The production of commodities is certainly not commerce. Not until an article has actually entered into the ordinary course of trade does it become an article of commerce, and the commerce itself is not interstate or foreign commerce until it passes State or national boundaries. If the restraint of competition which the Sherman act aimed to prevent is to be construed to extend to the production of oil, on the ground that a considerable quantity of the oil that is produced enters eventually into interstate or foreign commerce, there would seem to be no reason why it may not be extended to any or all other commodities in which there is interstate or foreign trade. The whole productive activity of the country would then become subject to Federal regulation under the anti-trust lawsa situation which it was assuredly not the purpose of the Sherman act to bring about.
There is doubtless a widespread fear than any such agreement as the one which has been brought forward for the oil industry, however useful it might be in conserving an important natural resource, is in fact more concerned with insuring adequate returns to the industry and higher dividends for stockholders than it is with aiding a Government program. Moreover, such an agreement, once in force and immune from legal attack, might easily be followed after a time by a rise of prices to consumers. There is much to be said in opposition to any policy which should turn over a great industry like oil production to the uncontrolled management of a group of powerful oil companies. On the other hand the purpose of conservation, as we understand it, is to put a stop to the present waste of crude oil through unrestrained competitive production, and insure to the nation an adequate supply of oil for an indefinite number of years to come. The only way to accomplish that result is to stop waste, not merely here or here or in this or that part of the oil fields, but as far as possible wherever waste is found. If the conservation policy of the Administration, announced in President Hoover's statement on March 12 that "there will be complete conservation of Government oil in this Administration," and enforced by the order of Secretary Wilbur interdicting the issuance of further permits for drilling on public land, is to have the general effect that is desired, it should, apparently, be supplemented
by some organized restriction of output in the private oil fields from which the greater part of the American oil is drawn. Mr. Mitchell's opinion makes it uncertain whether such cooperation is possible. He is clear that the Federal Board has no authority to speak one way or the other, and equally clear that he is not called upon to advise the Board regarding the bearing of the anti-trust laws upon the agreement of the operators in case it is put in force. He does, however, virtually brand the agreement as presumptively illegal on the ground that the parties to it, by asking the approval of the Board, presumably sought a sanction which would render them immune from prosecution under the anti-trust laws.
The situation is further complicated by the reference, in the report adopted by the directors of the American Petroleum Institute, to the action of the States. The agreement, it will be noted, is to become operative, first through the approval of the Federal Oil Conservation Board, and, after that, with the approval of the authorities of the States in which the four regions affected by the agreement lie. There is no question of the right of any State to approve an agreement, operative only within its own borders, restricting the production of oil, so that if all the States within which the four designated regions lie were to agree to a substantially identical policy, there would be no need to consult the Federal Government at all. The Constitution, however, specifically forbids any State to "enter into any agreement or compact with another State" without the consent of Congress, and joint action without some kind of an agreement might be difficult to obtain. On the other hand, if a restriction of the production of a commodity, some portion of which enters into interstate or foreign commerce, is to be held to contravene the Sherman act as an unlawful restraint of trade or commerce, it would seem that the act would be equally contravened whether the restriction were brought about by the oil companies themselves, or by the companies in agreement with a State or States, or by the States in agreement with one another. Mr. Mitchell's opinion, unfortunately, throws no light on this point, but there seems to be no reason for supposing that the Sherman act intended to limit the right of a State to enact such legislation as it saw fit regarding the production of commodities within its own territory, or that such legislation, if enacted, must be uniform among all the States concerned.

The whole controversy raises once more the issue of the respective spheres of Federal and State authority. Such conflicts of authority are inherent in a federal system of government, and have always to be resolved, where the Constitution contains no final prescription, by amicable arrangement between the two jurisdictions. It is possible that the oil companies, having failed in their effort to obtain the approval of the Federal Board, may find a way to bring about the restriction which they desire with the aid of the States, and at the same time avoid a conflict with the Federal anti-trust laws. Such an arrangement would tend to strengthen the authority which the Constitution clearly intended should be reserved to the States in the regulation of their internal affairs, at the same time that the Federal Government would be free to enforce the anti-trust laws in case those laws were obviously infringed.

## The Late Myron T. Herrick.

The unprecedented honors paid by the French Government to the late Ambassador Herrick were a fitting, as well as a generous, tribute to the memory of one of the ablest and most beloved diplomatists who has ever represented the United States abroad. From the day when, in the first weeks of the World War, Mr. Herrick refused to follow the French Government and a number of his colleagues of the diplomatic corps to Bordeaux, in anticipation of a German occupation of Paris, Mr. Herrick enjoyed, to an unwonted degree, the respect and regard of the French people, and while his later services only enhanced the general esteem in which he was held, his course at that fateful moment never ceased to be remembered in honor and gratitude.

Mr. Herrick was twice Ambassador to France, first from 1912 to 1914, and then from 1921 until his death. At the outbreak of the war he was called upon to take over for a time the affairs of the German and Austrian embassies, to which were later added those of several others, at the same time caring for thousands of Americans in their withdrawal from the country, and busying himself with the organization of works of relief. The establishment of an American ambulance station in the suburbs of Paris, equipped and maintained by resident Americans and eventually turned over to the American Red Cross, was largely his work, as was the organization of the American Relief Clearing House, the agency which handled the transportation and distribution of supplies contributed by this country for the relief of sufferers from the war in various parts of Europe.
When, after an interval of seven years, Mr. Herrick returned to Paris, he found himself involved presently in the difficult and delicate negotiations regarding the settlement of the French war debt to the United States, and had to meet the conflicting opinions to which the pressure of the United States for a limitation of armaments gave rise. The success with which he conducted himself in these and other situations was attained without any sacrifice of American claims or impairment of personal or official influence on his part. To many, however, his crowning achievement was his instant recognition of the international importance of Colonel Lindbergh's transatlantic flight, and it was due to his skillful handling of that situation that what might otherwise have passed as a brilliant adventure of temporary interest was transformed into a remarkable demonstration of international cordiality and good will.

- Like a good many of the most distinguished American ministers and ambassadors, Mr. Herrick did not owe his appointment in any appreciable degree to politics. Politics, indeed, he was rather disposed to shun. He served a term as Governor of Ohio, but several offers of Cabinet positions were declined, as were other tenders of diplomatic posts. His business career, to which he owed his wealth, was mainly identified with the growth of the Cleveland Society for Savings, an institution which became under his presidency one of the largest savings banks in the country, and of which he was, at the time of his death, honorary Chairman of the Board of Directors. It is interesting to recall that he accepted the first offer of the French mission largely because of the
opportunity which he expected it would give him to study the farm credit movement in Europe, he himself having been a leading promoter of that movement here.

Mr . Herrick entertained freely and even lavishly, and his ability to meet the exacting social requirements of his ambassadorship undoubtedly contributed to his popularity, but his hospitality was wholehearted and without parade. Officials and men of affairs who came in contact with him quickly recognized his business ability, his knowledge of large undertakings, and the soundness of his advice. The tradition of speechmaking on formal or literary occasions which has long attached to the American ambassadorship at London has never been duplicated in France, perhaps because few American representatives have been able to speak fluently in French, but Mr. Herrick's occasional addresses, while unpretentious, were marked by appropriateness and effectiveness. American correspondents knew him as a man whom it was a pleasure to interview, and American travellers who flocked to the embassy to pay their respects went away with the feeling that the United States was indeed well represented. Tact, courtesy, unfailing kindliness, personal interest, and readiness to help whether formally or informally, were with Mr. Herrick outstanding qualities, and for these, as for his courage and exertions at a time of crisis, France holds him in grateful remembrance and so do his own countrymen.

## The Riddle of the Perturbation in Banking.

"Washington" is perturbed! Washington is alarmed. There has been riotous speculation in "Wall Street!" The bulls and the bears have staged the "greatest bull market in history." It has been long continued-and now gives signs of waning. The bear market, if it shall soon dominate, can never continue as long. Things come down easier than they go up. They must be pushed up; but, unsupported, they come down of their weight, and when they are down, they stay down until they are forced up again. The Federal Reserve Board, having allowed the waves of speculation to ride until they are mountain high, finds difficulty in calming the turbulent waters. The Board has been meeting daily in secret and in silence. But the great American People continue to do business at the old stand and much in the same old way. Yet, there is a difference -not so much in the need and method of the industrial endeavor as in the animating motive. A Constitutional Amendment has prohibited the consumption of certain stimulating fire waters but the fillip of excitement has come from another source. The ambrosial nectar of "prosperity" has been quaffed to such a degree that the object of business has been changed from sober service into a race for quick riches.
And hence the speculation in stocks-the overnight method. The little towns that nestle peacefully out among the prairie hills get the stock quotations by print and radio and beg to be let in on the ground floor. The long "bull market" has worked its charm. Stocks have been going up, up, up,-until the blue sky seems the limit. It is a long road to fortune selling goods at the store day after day, month after month. Ten points up in a week on a twenty-five percent margin is so much quicker. Why not a little "flyer" to help along? Goods are
not going as rapidly as was their wont in former times-it takes so much more money for gasoline and the repairs on the car. And on the farm, crops come but once a year, when they do not fail, though through the dispensation of a kind Providence they have been doing very well for the last seven fat years. But prices are so much lower than they were during the war! The farmer is not making anything. He is hard hit. He is conscious of being "the problem." Promised relief through legislation does not come. Why not buy a few shares of stock?

Why not? There is every facility offered. Brokers are accommodating by nature and intent. Orders can be telegraphed. Loans can be procured for remargining if necessary, but they can hardly become necessary in a long continued "bull market" where stocks go up, up, up! And-are not the fundamentals of business obstinately sound? Is not "prosperity" here to stay? Great financial authorities think so. They speak with experience,-and though they rarely fail to express the natural and cautionary mental reservations, one need not put too much stress on that. What are the facts?-Compare stock quotations of five years ago and 1929! Look at the fortunes made by those who stayed in and pyramided their profits! "Prosperity" is here to stay-we are the richest country on earth-domestic trade holds up well-money is plentiful and easy-foreign trade is increasing-Europe is getting on its feet and we are helping with loans to stabilize and rebuild-why not buy a few shares, why not join the bull market chorus on the New York Exchange-it is so slow in the store and on the farm-why not telegraph in a small order?

And it is done. The old bucket shop was but a piker's device. Why on normal days there are five and six million shares "traded in." A man cannot help but win-unless he loses. Of course there are little flurries, natural fluctuations, the ups and downs inherent in all stock trading, but with ample margins and common sense selections, who can lose on a fifty per cent margin? Occasionally there are squeezes, but will not brokers give fair warning? Of course they will, if they can. And certainly with regular business sound and prosperity here to stayat least for another year-a man is well nigh foolish to let so golden an opportunity knock and pass on to come no more. And he does not, he buys. And the buyers from the hinterland roll up a tremendous volume of trading, in which the fools splash and swim like frantic salmon running over a dam, and where brokers gather commissions like manna falling from heaven, and where "brokers' loans" mount to five and six billions without batting an eye, and where the banks and the outside corporations get sometimes fifteen per cent on call-never mind the mixed metaphors!

And then the long road begins to waver, to bend, to give signs of turning-and "Washington" becomes perturbed, alarmed! And certain senators, self-constituted guardians of the "people back home," look first askance, then with disfavor and at last with positive aversion upon "the huge speculation on the Stock Exchange." Has it ever occurred to the agitated legislator that where the big fish eat the little fish, they are all fish in the same waters, and that when the big fish in turn devour each other, there is nothing left but the paper profits that are consumed in the process? But speculation even in
a long continued bull market, in the midst of prosperity, with money plentiful and easy can reach a climax. Rubber is flexible. Balloon tires do burst. Inflation cannot forever continue even in a long continued bull market. A climax comes, sometime. And when it impends there is a scuttling to cover. The banks not wholly their own masters begin to call loans, to take in sail, to bring pressure to bear, to force liquidation and to save themselves for they have deposits to meet. And though not wholly blameless they do these very things.

But there is a creation called the Federal Reserve Board. There are twelve Federal Reserve Banks. The Board, especially, is the creature of Congress. The Board and the Banks were instituted to form the machinery for the emission of an emergency currency based on commercial paper backed by a reserve of gold. War came and there were amendments. The Reserve Banks wandered from the straight and narrow path intended. They assumed the right to aid foreign nations in pegging their deflated currencies and in establishing the gold standard. They moved the domestic loan rate up and down. They were accused at one time of causing a rapid deflation in domestic values. The Reserve Banks aided by war conditions made money fast, put up magnificent buildings with the surplus they could not disburse to the member banks. War ended, their profits declined. Fattened by the huge incomes they became indurated with the idea of power. And the Federal Reserve Board sought to recover a power it had lost because it had not properly exercised it.

Then it awoke and did not know what to do. Having permitted speculation to demoralize the credit of the country, it was between the devil and the deep sea. If it raised the discount rate precipitately that would hurt business. If it did not, speculation would so raise the market rate as to hurt business. Certain crashes came on the Stock Exchange. The great city banks holding the balance of power threw themselves into the breach, they could do nothing else. But in so doing they disregarded certain admonitions and warnings. They could do no less and no more. And then-"Washington" became alarmed. Having created a Federal Reserve Board that somehow had lost command of the situation, Washington, thrilled by its political power, proposed to (so runs the comment) "put teeth into the Law!" Members of Congress, speaking out of session, rebuked the city banks for throwing themselves into the breach and defending the bridge. The Federal Reserve Board became sacrosanct and must not be defied. Members promised to take these matters up in special session. Banking is a free and independent business. There is no United States Bank. But just how to preserve freedom and independence and not create a Money Power, nobody seems to know. And there we are today.

## Economic Effect of Widespread Speculation.

If it is true that tens of thousands, scattered over the country, are "dabbling in stocks," that exchanges in our principal cities have experienced a growth little short of being proportionately equal to that of New York City; if agencies of the big brokerage houses have been opened in the small towns to accommodate a clientele never before encountered; the
after effect of this saturnalia of speculation is bound to have an economic effect on our whole people. Sober thought convinces us that these numbers are much exaggerated. But that too many of our citizens are following the will-o-the-wisp of "the market" must be true. It is even related, and only half jestingly, that timid souls, who do not invest a dollar, are "playing the game" by selecting favorites among the stocks and, in imagination, buying and selling, and piling up paper profits, which, at that, are often as permanent as those on the brokers' books. The jesters say this new game is likely to rival the crossword puzzle. Again, it is seriously said by some that bets on the races are declining, and that those who dispense the "tipster sheets" at the corners are lamenting because people do not "play the ponies any more." But be these things as they may, the fact remains that speculation in stocks has taken hold on the people's consciousness as never before.

Now ten years of thinking along these lines must have its effect upon the attitude borne toward the business of making a living. It spreads over into legitimate trade and induces a desire for short cuts and quick methods. It puts a fever into industry. Coupled with a constant gloating over our power in domestic exchange, our prestige among the foreign nations in finance, it creates a sense of security that presses us into business endeavors before the time is ripe for their advent. We not only desire to "get rich quick" but we deem it a duty to do so. We become "go-getters." Nothing daunts us. The size of an undertaking does not deter-with unfailing credit facilities we are equal to any occasion, ready for any call, empowered for any enterprise. We have come to think it "old fogy," reactionary, to suggest caution. Who or what can stop us? Enamored of bigness we launch enterprises that would have astounded us a quarter of a century ago. Since our actual needs cannot grow beyond a certain point, we conjure up luxuries never known before, and making them so common that almost everybody indulges in them we say they have become necessities. We feel that we cannot do without them. We bend all our surplus energies to them.

Our definition of "better living conditions" is thus founded on the possession of luxuries. These may add little to the stability of life, but they give us pleasure and "we live but once." Now it must be apparent that those who "deal" in these luxuries, so universally sought, have, as against those who deal in necessities, unlimited room for the extension of their businesses. There is only one natural limitation to this and it is the fact that in the economics of normal production the necessities pay for the luxuries. This, however, is overcome by the inordinate use and application of credit. We may be the richest people on earth but we have more debts than we ever dreamed we could have. And credit has that peculiar quality of time extension that we are actually borrowing from the next generation to pay for what we enjoy in this. As long as the wheels turn, as long as the ball rolls, we are unconscious that pay day must come. We renew our loans. We repair the waste of our extravagance. We swim in the hypnotic trance of ability to do anything. Why talk of inflation? Why question our accomplishments?

To return. Can it be other than that this fever to produce, to make money fast, to gain by speculation, to take a chance on ever rising values and ever
expanding credits, will ultimately, if and when it has to stop, make us a discontented people. Must not the "smash," when it does come, react forcibly on our ambitions, energies and initiative? When we slow down on luxuries will we have more love and respect for necessities? When we cannot get rich in a few years will we be contented to plod along through many? Discontent-a canker that gnaws at good will among men! Discontent-a vampire that sucks the blood of mutual helpfulness! Dis-content-a spectre that haunts the ruins of "what might have been!" Will those who have gotten rich on the indulgence in luxuries care? Let us not be too sure they will not be caught in the irretrievable downfall. The thing to realize most and keenest is, that whatever comes as an aftermath, however long or short the present kind and quality of our magic prosperity may continue, we are now day by day creating a division in the ranks. And if, in a half sense, the poor are growing richer they are growing poorer in proportion.

It is here is disclosed the inevitable economic effect of unmeasured expansion, speculation, inflation and aggrandizement. Who will want to work when work can not return the departed glories of "prosperity" that is vanished? Is it any wonder that there is a chorus of voices vaunting indefinite continuance? Continuance is its only salvation. This fiction, if it is a fiction, cannot go on forever. But let us be reasonable, and not excited by our own visions. The real truth of this whole matter is that the part of our present "prosperity" that is fevered and fictitious when it vanishes, as vanish sometime it must, will but return us that far toward normal, frugal, stable living; wherein there is comfort and rational abundance for all, a living wherein there is room for needful effort by all and wherein that need will spread an equality of results. There is however this ever present fear. When the two classes now forming are crystallized, because of the teachings of false economics, the class that is "under" will demand an equality by and through the power of government. Are we then, in our wild rush for riches sowing today the seeds of ultimate trouble?

There are immediate effects on the tide of endeavor and the temper of the people from this feverish "prosperity," this spectacular rise, this boom, we do well to note. The overuse and misuse of credit culminating in staggering brokers loans that feed the wild days of the stock market, threaten to demoralize our financial system. We are steadily pushing the Federal Reserve System into politics, for we already are worshippers of the Little Father at Washington. It will not be long, we hazard the prediction, until politics will link the farmers' predicament with the "gambling on Wall Street." It will not be long until the "money question" will rise in a new form, and because some of our gold stock is slipping to Europe it will be charged openly by politics that the gold standard is inadequate and the Federal Reserve Board is a vacillating tyrant because interest rates are and remain high. We are in a whirlwind of financial endeavor brought on by an uneven and partly fictitious prosperity that is destroying the economic sense of the people. We need in our orderly and pressing advance great consolidations of banks, railroads, public utilities, but we do not need stock issues to become the playthings of speculators.

When the fever dies down, recuperation sets in. Then the patient has need for patience and calm. We cannot make over this country in a few years when the effects of cessation come upon us by shouting in the ears of the world "we are the richest country on earth." We can continue trade by rational and reciprocal exchange. We can continue the Federal Reserve System by turning it to its original purpose of creating an emergency currency to continue trade with less breaks. We can continue "prosperity" by redefining it and holding fast to our normal activities and developing, according to need, our indigenous resources. We can realize again that we work and produce and exchange first for needs and then for luxuries. We can approach an equalization of industries by setting them free from politics and the influence of sections and classes. We can prosper and grow comfortable and contented by realizing again that speculation upon the foundation and proceeds of a hundred years of saving frugal industrious life is a form of robbery and a species of deception that if continued will destroy any people and corrupt and degrade any government.

## The Letters of the Empress Frederick.

A moving tale is told in the letters of the Empress Frederick, Queen Victoria's daughter, written to her mother throughout her married life and now published in London and brought out here by Macmillan. Their interest lies in the fact that they give an inner and intimate account of the men and the influences that determined the policy and career of Germany through the epoch-making years of the second half of the 19th century.

In January 1858 the Princess Victoria, not yet 18 years old, was married to Eitel Frederick William of Prussia. The old King was failing and died three years later. His son, to be known as William I, acting then as Regent, succeeded to the throne, and it was his son who had married Victoria. The new King already 63 years old was to survive 27 years, i. e., till 1888, covering far the larger part of the young couple's married life. Their son William who was to play so large a part in their lives, and still more in that of Germany, was two years old and peculiarly dear to his parents because he was born with a defective shoulder and a crippled arm. Otherwise he was robust and attractive. Prussia was at that time a second rate European state.
Frederick, now the Crown Prince, was, because of his father's advanced age, eager to prepare his wife for her new duties and sought to give her every understanding of their common life with some grasp on public affairs. To this she responded eagerly. As the daughter and oldest child of the Prince Consort she had been the special object of his care. Thus taught of her father, and having a clear intelligence and settled character she was naturally eager to be her husband's helpmate. They were through life a peculiarly devoted couple, living largely in and with each other.

Consequently nothing was more inevitable than that when Bismarck was called to Berlin by the King and made President Minister and Minister of Foreign Affairs, trouble should begin. Past middle life, and knowing well his strength, Bismarck, committed to his policy of "blood and iron," promptly persuaded the King to dispense with the Parliament and send the representatives home. To this the Crown Prince
strongly objected. Bismarck, who regarded all women negligible in affairs of state, knowing the Crown Princess's approval of her husband's opposition to his plans, found it convenient to fall in with the current opinion that she had too much influence with her husband. Various incidents that occurred served to strengthen his dislike which developed into marked hostility.

Events unfolded rapidly. The King sided with his minister. The views of the Crown Prince were disregarded, and when Austria attempted a solution of the German question and Emperor Francis Joseph invited King William to send the Crown Prince to the Conference of the States in Frankfort the King under Bismarck's advice refused. War soon followed, first with Denmark, then with Austria, and in 1870 with France. In all the Crown Prince filled the posts assigned to him with exceptional distinction. France was crushed. The Reich was created at Frankfort, and the King was made Emperor. Meanwhile the troubles of the Crown Princess were increasing. Soon after her marriage the death of her father had deprived her of her chief guide and support. The war with Denmark increased the break with England. With Denmark the British royal family, since the coming of the beautiful Danish princess as the wife of the Prince of Wales, had established bonds, while Princess Frederick's sympathy was with her husband and Germany. Her youngest son not two years old died as her husband was called out to a new war, that with Austria. The war was short and she rendered what service she could in the hospital. Bitterness between her and Bismarck was increased by the absorption of Hanover by Prussia and the sequestration of the private property of its King, her mother's relative. Her son William was still the object of her constant solicitude and all in her power was done to remove or reduce the defect of his arm, and he still responded to her affection.
But the time came when he was called to join the young sons of the nobility near the Court in training for public life. He was barely in his teens, but it was the beginning of the position in which he was to show his true character. His vanity, excessive egotism, excitability, and passion for spectacular prestige began to break out. He resented restraint, was suspicious of others, and asserted a superiority even to his parents which increased as he was surrounded with flatterers. When on his 18th birthday Queen Victoria offered him the Grand Commandership of the Bath, he was not pleased. He protested that only the Garter, reserved for people of the greatest distinction, would suit him; and it was given him. At 21 estrangement with his family became marked. He expected soon to be Crown Prince because of the age of his grandfather the Emperor, and he regarded his father as having little influence. He favored Bismarck's rejection of his father's liberal opinions, which he despised, and he considered his mother unpatriotic. He grew more and more uncivil to his parents, opposing them at every point.
Great sorrow fell upon his mother. Her very dear sister Alice died in 1878, and her own youngest child died the year after. Her husband developed trouble on his larynx which slowly increased. Specialists were unable to arrest it, and differences among the attending physicians as to its treatment served to increase the atmosphere of hostile criticism which
surrounded them and centered on her. They went to San Remo hoping for benefit for her husband, but the disease increased. The Princess was bitterly attacked in Germany as responsible for his condition. On March 81888 the old Emperor died and Prince Frederick entered upon the 98 days of his pitiful reign as Emperor. He was in his 57th year, mentally alert and very brave, but with a mortal disease.

The brief weeks flew rapidly. The Empress was torn with anxiety over her husband and distressed by the unmitigated hostility that surrounded her, and the unchanged attitude of her son. On the 15th of June Emperor Frederick died. When the end was known to be near a cordon of soldiers was thrown around the palace with orders to prevent the removal of any documents without the knowledge of his successor. Even the doctors were not permitted to leave. The Empress was practically under arrest with her suite. She soon fled however to her own house. Her heart is poured out in the letters before us which she wrote from there to her mother.
William, now Emperor, promptly ordered the breaking of the engagement of his sister to her fiance which his father in his dying wish had charged him to endorse. He changed the name "Friedrichskron" which his father had given to the palace he had made his home, restoring the old one "Neue Palais"; and immediately began the career of egotistic self-assertion and disregard for all else which was to characterize his reign. His early address at Bremen to the troops leaving for China is well remembered. He declared himself as "ordained of God" and gave notice that "anyone opposing his will would be crushed." Bismarck was his representative, and with the aid of his son Herbert, was to direct the Empire in his interest.

William commanded the return from England of his father's diary of his war service which during his illness had been sent away for safe keeping; and it was deposited in the Government Archives in Berlin. In August 1888 after Frederick's death a German jurist prepared a few pages of abstract of it which was published. William was in a rage, accusing his mother of doing it. She had to protest her entire ignorance; and when this was accepted, Bismarck proclaimed the paper a forgery, which of course it was not; but it added to her trials. She was surrounded by people who sought to increase the breach, while her friends could only cheer her without demonstration. As time passed she tried to establish better relations with her son but with no success. Bismarck's fall from power because of Count Waldersee's promotion, merely made William more authoritative. The Empress was crowded still further aside receiving little, if any, kindness from him.
She made a visit to Paris with her daughter, and sought to see Versailles and places where her husband had been stationed during the war. This aroused old memories and flaming passions among the French; and she hastened away newly tormented.
Returning home, few years were left to her. She abjured all public affairs and settled quietly in her home in Cronberg. Her mother, Queen Victoria, died Jan. 22 1901. Her own health was failing and this blow was grievous; theirs had been a life long intimacy. King Edward soon came to visit his sister
taking with him Sir Frederick Ponsonby, a warm friend of the Empress. She seized the opportunity of his return to England to send secretly with him two cases containing her letters to her mother without their being detected by the German guards surrounding her. A few days later, Aug. 5 1901, she died. The letters are the ones now published. The first copies of the book were at once picked up; a few came to this country. Others will doubtless follow. The Kaiser is said to have read it, and to have made little comment.
The Empress, his mother, has wholly revealed herself. Her story may be read of all; that of her son cannot be detached from it. The devoted wife of a great hearted liberal Prince in an autocratic State, she could not in her position escape the prejudice and even the calumny which pursued her even through the weary years of her widowhood. Her biographer's last word is that "the time is surely coming when that great country will recognize that she sought to secure for Germany the cultural and political leadership of Continental Europe." Many individual judgments will have to be meanwhile rewritten.

## H. Parker Willis on Failure of Federal ReserveNot Too Late to Turn Defeat into Victory.

In an article prepared for the forthcoming May issue of the "North American Review," H. Parker Willis, Editor of the New York "Journal of Commerce," and expert on the Congressional committee which drafted the Federal Reserve Act, discusses the workings of the Federal Reserve System under the head "The Failure of the Federal Reserve." In the opening paragraphs of his article Dr. Willis says:
When I first made the acquaintance of President-elect Woodrow Wilson in 1912, our conversation related entirely to banking reform. I asked him whether he felt confident we could secure the adoption of a suitable law and, having done so, get it applied and enforced.
He answered: "We must rely on American business idealism."
This was his watchword-the faith in which he lived
This was his watchword-the faith in which he lived and died. Because he believed in American business idealism and its vital possibilities, he was
not willing to take the plan that had been made up, ready to be handed to him, by a small group of special and selfish banking interests, but he sought for something of his own which could be trusted to afford opportunity for American idealism to work itself out. He got it. It served to finance the World War and to revolutionize American banking practice. For a few years it was a great, a brilliant, a world-wide success.

In part Dr. Willis went on to say:
President Wilson, however, was greater in ideas than in his choice of instruments to carry them out. He had shown great daring in his deflance of vested banking interests when he gave his support to the Federal Reserve Act. He had won a complete victory over his opponents in Congress. Why should he not have shown the same degree of courage in the arrangements he made for administering the new Act and ensuring its success? No one can answer this question. It can only be sald that the President was not able to maintain the same degree of insight and courage in his selection of the personnel that he had shown in his decision as to legislation. His choice of the first members of the Federal Reserve Board was not wholly happy. They represented a composite group chosen partly for the purpose of placating this, that or the other interest, and containing an element whose nomination was the result of personal favoritism that surprised and disappointed many. * *
In one Reserve bank to-day the chief management is in the hands of a man who never before did a day's actual banking in his life, while in another institution both Governor and Chairman are the former heads of defunct or failed banks, not withstanding that one of their assumed duties as Reserve bankers is to prevent other banks from failing. They have naturally had a high fallure record in their district. * * *
Few men are allowed to find the road to advancement in the banking profession through the holding of executive office in the Reserve Banks. The feeling of doubt and even hostility which is thus indicated is naturally returned in many instances by Reserve bankers. They tend to think more and more of the question of thil own pro arantares within the , ights, expense accounts and general privileges and advantages within the System
The great extravagance of the System in providing for its own luxury has illustrated this antagonism to simple financial living and high financial thinking. It was only a little while after the System had been fully launched, and when it was making war profits in considerable amounts, that some one conceived the idea of using these profits to provide phenomenally costly buildings. The banks were able to pay for them out of theif earnings and they straightway did so. Vast, empty spaces used by only a scattering of employees, costly marble halls and stairways, needless heavy
bronze bronze work, elaborate furniture and unnecessary purchases of every uno themselves of which Reserve bankers were guilty. It was a sad chapter in American financial history that any such expenditure could ever have been authorized, least of all when we consider the sources from which the profits had been drawn that made it possible to engage in this saturnalia. * * Perhaps this waste of money and this tendency to decadence in ability of management might have been forgiven had it been possible for Reserve banks to show so great a grasp of principle and so sound a method of opera-
tion-whether as the result of instructions received from some one source, or adopted as the outcome of conference and agreement among all the authorities of the several banks, does not matter-as to preserve the main objects of the system. But the Reserve Banks unfortunately have lacked in courting which it is the special function of all central banks to correct They have lacked it again and again when they have followed, not led, financial opinion.
Probably the best illustration of what they have done and not done is afforded by the experience the country has had with stock speculation. Four years ago the present "bull market" was just beginning to take definite form and three years ago it was just getting fully under way. In the autumn of 1926 a group of bankers, among whom was one with a worldfamous name, were sitting at a table in a Washington hotel. One of them had raised the question whether the low discount rates of the System were not likely to encourage speculation. "Yes," replied the conspicuous figure referred to, "they will, but that cannot be helped. It is the price we must pay for helping Europe." It may well be questioned whether the speculative era has been the price paid for helping Europe or the price paid to induce a certain class of financiers to help Europe, but in either case European conditions had nothing to do with the discount policy except in name. The truth of the matter is that Reserve Banks have kept their rates down to abnormally low figures with the excuse that in so doing they enabled Europe to borrow money here more readry and from having to send gold here. Meanwhile, they have looked on complacently as more and more funds were borrowed from them for speculative purposes, in amounts many times over what were borrowed for the purpose of promoting European reconstruction. So they have "sat tight" and said nothing while the "small man," from Maine to California, has gradually been led to constantly risin tide of speculative transactions at higher and higher the constantly rising tide of speculative transactions at higher and higher merly borrowed from banks for their current working capital and which submitted to the guidance of these banks in making their commitments have been able to get from the public at large the funds with which to pay off their obligations and themselves to go into the business of lending on collateral. In March 1928 Mr. Roy A. Young, the Governor of the Federal Reserve Board, was called before a Senate Committee. "Do you think that brokers' loans are too high?" he was asked. "I am not prepared to say whether brokers' loans are too high or too low. I am satisfied they are safely and conservatively made," he answered. "I do not think the Federal Reserve should say whether they are too high or too low." At about the same time the Secretary of the Treasury in a formal statement assured the country that they were not too high, and even President Coolidge, using material supplied to him by the Treasury, perhaps by the Federal Reserve Board itself, had made a plain statement to the country that they were not too high. Very much this same assertion was reiterated by the Governor of the Federal Reserve Board in addresses before bankers' associations in the autumn of 1928. The Federal Reserve System, designated by President Wilson as having been charged with the duty of protecting the interests of the average man, thus did its utmost to assure this average man the the was think that and ex essurance, the Reserve Board itself had no in the face of suing on Feb. 1929, a issuing, on them that they had neitber the richt nor duty to lend for the promotion or maintenance of speculative values. * * *
Perhaps the final, the most ironical phase in the history of an effort which started as idealism and has shifted into a series of concessions to special interests, is the fact that as service has declined in courage and disinterestedness, praise of the System for what it has not done has grown. interestec

If, again, the Reserve Banks themselves have fallen under the control of home and foreign financial interests so that they have lacked courage to exert any kind of control over banking rates, or banking practices, or the conditions under which loans are advanced, can we feel surprised that, during the short life of the Reserve System, we have had one credit depression or panic of major proportions, one era of banking failures of unprecedented severity and extent, and one speculative stock market debauch which as at present?
If, finally, we know that through the fortunes of war the United States has been entrusted with a very large fraction of the world's a vailable gold supply, yet instead of conserving this supply and rendering it available for redistribution as a basis for post-war monetary systems, it has practically allowed it to be absorbed through the desire to maintain inflation at home, can we wonder that many who participated in the development of the Federal the fact that they ever imagined for a moment that idealistic experiment could be accomplished?
is not too late to turn dereat into victory. The Reserve System has done much that has been worth while. Without the System we could not have financed the war nor could we have accomplished many useful technical reforms that have taken place in American banking. . We have the framework, the financial structure necessary to develop something of the kind that was planned by hopeful and far-seeing minds fifteen years ago. We have learned by experience that hopes, even though sustained by great financial resources, cannot alone accomplish the desired results. There must, however, be also popular interest, popular understanding, popular support, if any system in is Tits great industrial structure safely and well is to American successful. The question to-day is whether the bank and file of American business which means in the last analysis the rank and file of ness to bring about an actual realization of what has so long been soughtso faithfully attempted by a few.

## The Hypocrisy of Prohibition.

(Editorial from New York Herald Tribune, April 1)
If asked to justify in one central fact our conviction that prohibition has failed, is failing and must continue to fail, we think the answer lies in the one word "hypocrisy." We mean not a passing pretense or some superficial inconsistency, but a fundamental and essential lie-a hypocrisy that goes to the very roots of this effort to dry up a whole nation by legislation, against the will of a large number of its citizens.

That hypocrisy is exhibited in a hundred ways every day in the week. Just at present two dry Representatives from Ohio and Illinois are decorating the front page with their adventures in inconsistency, the one indicted, the other merely accused by two customs officers of smuggling in four bottles of whiskey. Both voted for the Jones law. Both, if proved guilty of similar acts to-day, could be jailed for five years under that preposterous enactment.

The cases of these two casuals, caught accidentally and unintentionally in the enforcement net, are not very important in themselves. Their significance lies in the fact that, in voting dry and drinking wet, they represent the overwhelming state of our national legislature. The House of Representatives votes 4 to 1 dry whenever it has to stand up and be counted publicly. Statistics of what it does privately are not available. But nobody who knows the national Capitol has much doubt that the ratio would be pretty nearly reversed. There are a few sincere drys in the House and in the Senate. The general run of legislator is not unfairly represented by the two dry brethren from Ohio and Illinois.
The whole Capital is, by every survey that has been made, one of the wettest spots in the whole country. What more flagrant hypocrisy could there be than this pretense of a prohibition that is dishonored by the very men who pass the law and by the representative community wherein they perform their public functions? Who ever expected children to have respect for a rule which the teacher himself ignored?
There are countless other perennial hypocrisies of prohibition. Take the fact that the Volstead act, drawn by the friends of prohibition, carefully softened its terms with respect to no less important a member of the community than the farmer-by making cider and wine legal. The chief drink of the city man was prohibited-beer. To be sure, brewing and wine making have now become one of the great home industries of city and country alike. But how can you expect the city dweller or any one else to respect a law which, pretending to prohibit all liquor, winks at the farmer's favorite tipple?

Take the question of the prohibitions appropriation. Dry experts have estimated that at least $\$ 300,000,000$ would be needed for a complete, nation-wide enforcement effort. Yet Congress has refused to go much above $\$ 50,000,000$. The drys themselves in Congress refuse to prove their faith by their deeds. When the drys insisted upon a drastic gesture of some kind, these wet-dry legislators voted with a whoop for the Jones law-imposing penalties so indiscriminately and extravagantly as to violate every established principle of sound penology and to insure their own failure. If the two accused Representatives did tote a little liquor around -five years' worth, by the Jones law yardstick-they were not one whit more hypocritical in their personal actions than they were in voting for that egregious statute.

Finally, if Congress is really sincere why does it not tackle the consumer of liquor? Why do the drys never seek to penalize the purchaser, without whom there would be no bootlegger or speakeasy? The truth is, of course, that they do not dare to. They know that such a law-the logical, perfect expression of the prohibition principlewould crash of its own unpopularity and reveal at a stroke the sham of the whole movement.
One impartial student of the situation has summed it up in the observation that Americans want prohibition and want their liquor, too. If he is right, the present pretense will continue indefinitely. But we cannot believe that Americans will consent to perpetuate such a sham. Many of them, living in relatively dry regions, are still hoping against hope that something can be done to make prohibition work-to eliminate the pretense from its operation. Once they are convinced of the impossibility of their ideal, they will gladly join in the search for a better and sincerer formula. The beginning will come when the word "temperance" is substituted for "prohibition." Strictly regulated drinking-rigorously restricted as to hours and places and effectively taxed so as to discourage the consumption of "hard" liquor-would unquestionably represent the overwhelming desire of the country. It would end the present orgy of crime and corruption. It would reduce rather than increase the consumption of alcohol by discouraging the drinking of gin, whisky, brandy and applejack, the favorite prohibition drinks. It would, above all else, be an honest effort to achieve the possible.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, April 51929. Taking the country over, the condition of trade may be described as fair to good, with some falling off in the jobbing trade following the Easter activity. But trade and industry show a noticeable increase over that of a year ago. As April opens, most industries are operating at notable speed. One striking fact is that new records were made in the first quarter ending March 31 for steel, automobile, machine tools, agricultural implements and electrical goods. The production of electricity for the first two months of this year was $13 \%$ larger than in the same time last year. The proportion of the total electricity output produced by water power dropped to $33 \%$ as compared with $38 \%$ in the first two months of last year, this evidently pointing to some increase in the operating expenses during that period this year of public utilities. Building operations were smaller in the first quarter aside from a few large cities and one result is that many brick yards are said to have closed down. Unfilled orders were much smaller for brick than at this time last year. Metal miners' wages have been raised again from Montana south to Arizona. Business failures in March fell off nearly $15 \%$ from the same month last year, while liabilities decreased $32 \%$. For the first quarter failures were $71 / 2 \%$ smaller than in the same period last year and were the smallest for five years past. Liabilities at the same time decreased $21 / 2 \%$ and were the smallest of the last three years. Steel has been in fair demand with production at a high level. Pig iron has been quiet. March output was the second largest on record. Copper has been less active and prices seemed rather easier. Tin declined sharply here and in London.
Cotton declined about $1 / 4 \mathrm{c}$. owing to better weather and heavy liquidation. Worth Street and Manchester were dull and more or less depressed. E ast India and Chinese advices were unfaverable to Manchester. Labor troubles have broken out in North Carolina and South Carolina, owing apparently to the introduction of efficiency methods and the troops have had to be called out to maintain order. Of late, however, cotton has recovered some of the decline which took place early in the week, for the technical position has been better, the season is late, the trade has been a steady buyer and shorts have been forced to cover. It is largely a weather market, but the ups and downs of the stock market also have their influence. The weevil menace seems less serious than it was at one time expected to be. Sugar declined 6 points with spot raws off to $113-16 \mathrm{c}$. on a fair amount of business. The chief drawback in the sugar trade is the dullness of refined. Until that brightens up there may be no sustained advance in raw sugars. Rubber has declined 30 to 40 points net with London prices dropping and New York following, the demand for consumption meanwhile naturally going slow as usual in a falling market. Coffee has declined further with cost-and-freight prices lower and the spot demand in this country none too eager, as mild grades compete for the market with Santos to a degree entirely unusual. The Brazilian authorities have felt it necessary to reduce the permissible daily receipts at Santos 10,000 bags, making the total 30,000 bags. Whether this will have any effect or not remains to be seen. Meanwhile, Brazilian exchange has of late had a bad break, the worst in a long time.
Wheat declined 3 to 4 cents owing to a better outlook for the crop in this country and Canada and, it appears also, in some parts of Europe. Moreover there has been considerable liquidation in an evidently overbought market. But within a day or two the tone has been firmer owing partly to a better demand for export. Still there are very large stocks of old wheat held here and in Canada and it is believed that it will require a pronounced export demand to bring about any material advance. It is said, however, that Russia is in such a predicament that it will have to buy foreign grain this spring. Corn has declined partly in response to the lower prices for wheat, but to-day the weather was bad, receipts were small and prices were stronger. It was noticed that a small business was done for export in oats, rye and barley, which may be more or less significant. Wool has been dull and apparently none too steady. Lumber orders are outrunning production in most parts of the country. It is
proposed to curtail petroleum production over big sections of the country, and the tone in the trade is more cheerful. Yet in February the total production was at the highest rate on record, and the total for January and February showing a gain of $11.7 \%$ over the same period last year. Domestic consumption for two months increased $15 \%$ but on the other hand stocks also increased. Gasoline production for the first two months this year increased $19.6 \%$ and consumption $17.5 \%$ as compared with the like period last year, with stocks larger than in 1928. Tobacco has been in fair demand and cigar and cigarette manufacturing is on a large scale. In fact so far as cigarettes are concerned it looks as though the output will make a now high record this year.

Coarse yarn cotton goods have been quiet, especially print cloths and the tendency of prices seems to have been downward, especially as second hands were openly shading quotations. Some of the larger mills, it is true, maintain their old prices for print cloths, but here and there it seems these goods sold at lower prices. A moderate demand prevailed for wide print cloths. Sheetings were in some demand from the bag trade. Fine yarn cloths sold to a fair extent, especially fancies and specialties. The retail distribution of cotton goods and other textiles as well as clothing lines was on a considerable scale over wide sections of the country and new orders for seasonal lines were in some cases accompanied by requests for prompt shipment. Woolens and worsteds in men's wear lines remained quiet. Some additional fall lines of dress fabrics were opened by leading producers met with a good demand. In silk goods there was a fair business for spring and summer as well as the fall trade. Raw silk was quiet and steady. Silk imports in March showed a decrease of $4.7 \%$ as compared with the same month last year, and the mills took $4.2 \%$ less. Yet for the first quarter the silk imports were $51 / 2 \%$ larger than in the same period last year.
The stock market to-day after some irregularity advanced 1 to 4 points on a number of issues, steel leading with the trading over $3,400,000$ shares. The tone improved as money dropped from $8 \%$ to 6 . The warning in regard to credits from Washington had no pronounced effect, though some of the earlier advances were lost or partly lost before the close. Stocks with many twists and turns during the week advanced on Thursday some 3 to 12 points, on many issues as money fell from $10 \%$ early in the day to $6 \%$ later. Brokers' loans were reduced $\$ 87,000,000$ in a week or $\$ 231$,000,000 in a fortnight, as against an increase in the previous three months of over $\$ 700,000,000$. But the decrease was disappointing to the Federal Reserve Board at Washington. It bluntly said in effect that loans must be more sharply reduced or the Reserve System "may adopt other methods of influencing the situation." It is concerned over the effects of high money rates on American trade and also on the business of foreign nations. In other words the attempt to curb speculation persists. The transactions on Thursday fell off, it was noticed, to about $3,300,000$ shares as against over $8,000,000$ on one day recently. Steel, Motor, copper and rail isses were uppermost in Thursday's trading.
Detroit wired that with the first quarter of the year behind it, the automobile industry enters its second period at full speed and with every indication that factory facilities will be strained to capacity for weeks to come. January and February were record-breaking months, as no doubt March will be, the reports say. The March output of automobiles set a new record. The total for the United States is estimated at 535,600 units, against 446,000 in February.
Manchester, N. H., wired April 4 that an ultimatum served by the special committee of the 12,000 Amoskeag workers on Acting Agent Arthur O. Roberts to the effect that the employees' plan of representation, under which the management and the employees have arbitrated wage disputes and other grievances since 1923, will be dropped unless Mr. Roberts recedes from his decision of no overtime pay. In furtherance of its plan of retrenchment the management of the Amoskeag Co. announced that beginning April 1 no more overtime wages would be paid for extra work, except that done on Sunday. The employees claim that this is a breach of the agreement entered into when the plan was
formulated six years ago and they threaten to conduct a referendum vote on the question of abolishing the plan.
Charlotte, N. C. wired that cotton manufacturers show marked activity. Inquiries are numerous and there is a better tone in business generally. Recent labor disturbances among several mills of the South are traced to the efficiency experts who do not understand the characteristics of the operatives of Southern mills. Charlotte also wired that five companies of National Guard men kept the peace about the Loray Mills. The strike, it is said, threatens to be a long drawn out contest in opening a campaign, the purpose of which is, according to labor leaders, to unionize the 300,000 textile workers in the South. Charlotte, N.C. wired April 4 that picket lines and idle looms were guarded in North Carolina and South Carolina. Efforts at conciliation in the four strike centers of the two States appeared to have failed and many workers remained idle, most of them in protest against the introduction of the efficiency systems. The only visible sign of tense feeling was a cluster of white military tents pitched upon the Loray Mill yards of Gastonia, N. C. Five companies of the North Carolina National Guard were ordered there, after police had been overpowered by jeering crowds and rioting appeared imminent. At Gastonia, N. C., also nine strike sympathizers, were arrested. At Greenville, S. C. conferences held between officials of the Brandon Mills and strike leaders were fruitless. Later on in the Piedmont section of North Carolina and South Carolina more than 5,000 workers in cotton mills struck, charging that efficiency systems have forced them to man nearly double the number of looms previously manned.
On April 4 the demands of the strikers at the ManvilleJenckes Mills, Gastonia, N. C., were rejected. About $50 \%$ of the operatives, it was stated, reported for work on that day. The mill owners say they think the trouble will soon be over. Spartanburg, S. C., wired that labor troubles had spread to the Union-Buffalo Mills Co. at Union, S. C. on the 1st inst., when employees of the weaving department walked out. It is understood that the strike was a protest against the recent installation of the "stretchout system." The carding and spinning departments of the mill, it is stated, were not affected by the strike. At Augusta, Ga., on the 1st inst. the J. P. King Mfg. Co., it was reported, cut wages $10 \%$, effective at once.
Manchester, England, cabled that the Master Spinners Federation and the Operative Amalgamation met to consider disputes at the Alma Mill, Oldham, and the Broadstone Mill, Stockford, but no settlement was reached. The Alma mill dispute is due to alteration of wages and the Broadstone mill trouble to spinners' claims for compensation because of enforced stoppage at the mill.

Montgomery Ward \& Co.'s sales for March amounted to $\$ 22,616,668$, an increase of $27 \%$ over March 1928. Sales for the first three months of this year amounted to $\$ 59$,400,774 , an increase of $30.3 \%$ over the corresponding period last year. Sears-Roebuck \& Co.'s sales for March amounted to $\$ 30,796,308$, an increase of $28.3 \%$ over March 1928. Sales for the first three months of this year amounted to $\$ 87,809,000$, an increase of $21.8 \%$ over the corresponding period last year. The Woolworth Co. sales for March, new stores included showed an increase of $12.3 \%$ over last year and for the three months an increase of $6.2 \%$ over last year. S. S. Kresge Co.'s sales for March showed an increase of $15.7 \%$ and for the first three months an increase of $8.7 \%$ over last year.

On the 1st inst. gales swept Arkansas, Missouri, Nebraska, Iowa, Illinois, Wisconsin, Michigan and Minnesota. In the East high winds crippled wire service and unroofed houses and schools. In this city there was a 60 mile gale from the Northwest which did considerable damage to plate glass windows and signs. Here the temperature was 45 to 72; in Boston 42 to 60, Chicago 32 to 38, Cincinnati 48, Cleveland 46 to 62, Detroit 38 to 50, Kansas City 32 to 54, Milwaukee 24 to 40; St. Paul 32 to 38, Montreal 26 to 48, Omaha 28 to 54, Philadelphia 50 to 76, Portland, Me. 38 to 46, San Francisco 68 to 72, Seattle 36 to 50 and St. Louis 36 to 54 . On the 4 th inst. it was 46 to 72 degrees here and there was a brief thunderstorm darkening the city so that electric lights were turned on four hours earlier than usual. Two airplanes were driven down by the storm on Long Island. Boston had temperatures of 38 to 62, Chicago 60 to 80 , Cincinnati 56 to 80 , Cleveland 58 to 66 , Detroit 52 to 66, Kansas City 68 to 86, Milwaukee 58 to 74, Minneapolis 44 to 76 , Montreal 36 to 58, Omaha 62 to 94, Philadelphia 50 to 76, Portland, Me. 34 to 48, San Francisco 52 to 56 , Seattle 34 to 46 , St. Louis 60 to 88 . To-day came
reports that high record flood spreads ruin in Youngstown, Ohio. Trains were marooned, industry halted and 30,000 people cut off. The water rise is the worst since 1913. A torrential rain sent the tide over a mile square area of Detroit, forcing people to boats. Here to-day the temperatures were 55 to 60 with a thunderstorm late at night, at Chicago within 24 hours 56 to 80 degrees; Cincinnati 66 to 80, Kansas City 70 to 86, St. Paul 52 to 74.

Secretary of Commerce Lamont, Reviewing Huge Exports of January and February, Predicts Volume for 1929 Will Approach Six Billion Dollars.
A statement in which he comments upon the two months' record of exports, prompts Secretary of Commerce Lamont to predict that if similar gains continue during the ensuing months of the present year, "the total for 1929 might approach or even exceed $\$ 6,000,000,000$, as against $\$ 5,128$,000,000 in 1928." Mr. Lamont's statement, issued April 1, is given as follows in the "Herald Tribune"
The exports of the United States (not counting re-exports of forelgn goods) during the two months, January and February, totaled $\$ 916.000,000$, which is the largest sum ever exported during the first two months of any year except during the war years and those immediately following, when prices were far higher. Allowing for the difference in prices, these are record figures by a large margin. The first two months of the year usually represent considerably less than one-sixth of the total exports for the entire year,
and if ensuing months show similar gains the total for 1929 might approach or and if ensuing months show similar gains the total for 1929 might approach or even exceed $\$ 6,000,000,000$, as against $\$ 5,128,000,000$ in 1928
Exports for these two months were $20 \%$ greater than in the corresponding months last year, and $14 \%$ greater than in January and February 1925, which were the previous post-war records.
The most notable point is that this gain in exports was not at all due to abnormal conditions, such as exceptionally large export of some crude product of exceptional advance in prices of major commodities. It was
primarily the result of immense exports of advanced manufactured goods. primarily the result of immense exports of advanced manufactured goods. of the total increase manufactures accounted for a gain of $\$ 109,000,000$ out of the total increase of $\$ 151,000,000$. Exports of finished manufactures ing months of 1928. These are commodities the export in the corspondpends upon the efficiency of American industry and the skill and energy of American exporters.

Auto Exports Gain $60 \%$.
The biggest item of finished manufactures and also the one which shows the greatest gain is that of automobiles, trucks and other products of the automotive industry. These were exported to the value of $\$ 105,400,000$, $\$ 500,000,000$ in 1928. The increase over the first two months of last year was no less than $60 \%$. Gains ranging from 30 to $50 \%$ monear or ast year of other major items of manufactures, such as electrical machinery industrial machinery, advanced iron and steel products and heavy steel mill product A few commodities outside of this group of finished manufactures also show marked increases, as compared with 1928. Corn exports during the two months were nearly four times greater in value than during the same period of last year, and, in fact, were equal to four-fifths of the total for all twelve months of 1928 . Corn during most recent years has not been an important export, but the present conditions are peculiar. European demand for corn on account of its relatively low price has been unusually strong, and the Argentine supply from the crop harvested early in 1928 has been substantially exhausted. Our export of apples during these two months has been three times as great as in the corresponding period the year before. This gain is partly due to the fact that the apple crop of 1927 was small. while that of 1928 was somewhat above normal, but it also reflects a growing popularity of American apples in European markets.
Among major export commodities the only ones which have advanced materialy in price as compared with the eariy months of last year ar petroleum products and copper. The increase in the value of exports of these is chiefly due to the higher prices, although the foreign sales of copper
increased between 8 and $9 \%$ in quantity. increased between 8 and $9 \%$ in quantity.
Rapid as has been the general increase in our total exports since 1922 , agricultural exports , Nomewhat by the relatively stationary position of tured tinuance of the rapid expansio in thls field shold add the growth in aggregate forelgn sales.

Gain in Import Quantity.
The value of imports during the first two months of 1929 was also exceptionally large, though the increase over 1928, amounting to about $7 \%$ was much less than for exports. The import figure was the largest for the first two months of any year since 1920, with the exception of 1926. when the high total was due to the entirely abnormal inflation of the price of rubber. The gain over 1928 would have been considerably greater but for a further decline in the price of this same commodity. which in the face of an increase in quantity purchased showed a decrease of more than $\$ 10,000,000$, or about one-rifth, in value of imports. Among major commodities, of . furs, oil seeds and oils, tin and a number of others.
Exports of principal commodities showing princlpal increases or decreases during January and February 1929, as compared with January and February 1928

| co Months Ended February- |  |  |  | s |
| :---: | :---: | :---: | :---: | :---: |
| and total | 764.500 .000 | 915.600,000 |  |  |
|  |  | 105,400,000 |  |  |
| ust | 32,200, | 43,600 |  |  |
|  |  | 20.50 | 15,100 |  |
| Fruits | 7,700 | 27,800 | 10,100,000, |  |
|  |  | 17,100 | 7.400 |  |
| fine | 8,400 | 77,200 | 8,100 |  |
| ${ }_{\text {Copper }}$ | 11800000 | 35,500,000 | 7.400 |  |
| Agricultural machi | 15,900,000 | 23,000,000 | 7,100 |  |
| el-mi | 12,100 | 18,100,000 | 6.000 |  |
| Iron and steel semi-manufactures | 13,300 | 19,200,000 | 5,900 |  |
|  | 5,60 | 20 | 5,10 |  |
| Electrical | 13,2 | 17,100 | 3,900 |  |
| fron and st | 12,200,000 | 15,900 |  |  |
|  | 4,700,000 | 7,000,000 | 2, |  |
|  | 12,000.000 | 8,100,0 |  |  |
|  |  | ,000,0 |  |  |

The bulk of the increases shown above was due to shipment of larger quantities and not to advance in prices. The only exceptions of any importance are in the case of mineral oils and copper. The quantity of gasoline exported during the two months increased $17 \%$ over the corresponding period of 1928, but that of gas and fuel oil decreased by about the same number of barrels and the same percentage, while there was als
decrease of $9 \%$ in the less important exports of kerosene.
decrease of $9 \%$ in the less important exports of kerosene
The exports of copper increased $81 / 2 \%$ in quantity, value.

Import Items Listed.
Imports of principal commodities showing increases or decreases during January and February, 1929, as compared with January and February, 1928:

| Troo Months Ended February- | $1928 .$ | $1929 .$ |  | Decreas |
| :---: | :---: | :---: | :---: | :---: |
| Grand tor | 689,000,000 | 738,300,000 | 49,300,000 |  |
| ${ }_{\text {Copper }}$ Woil | 2,900,000 | $22,900,000$ 20,900 | $\begin{aligned} & 7,600,000 \\ & 7,500,000 \end{aligned}$ |  |
| Silk, manufactured | 61,500,000 | 68,500,000 | 7,000,000 |  |
| Furs and | 19,700,000 | 23,800, | $6.100,000$ |  |
|  | 8,000,000 | 12,500,000 |  |  |
| Expressed | 14,900,000 | 18,400,000 | 3,500,000 |  |
|  | 2,800 |  |  |  |
| Refined |  |  |  |  |
| Leather |  |  | 2,200,000 |  |
|  |  | 10,20 | 2,200,000 |  |
| Prec | 12,100,000 | 13,800,000 |  |  |
| Cott | ${ }_{5}{ }^{\text {9, }}$ | 17 |  |  |
| sug | 35,800,000 | 33,200,000 |  |  |

As a result of the Department of Commerce figures, one of the greatest trade years in history is forecast.

## Prosperity of Present Business Cycle Probably Will Not End in 1929 Says J. Henry Schroeder Banking Corporation.

That at least a part of the great amount of money in the securities market may represent temporary employment of funds eventually finding their way into business uses, and that the prosperity of the present business cycle will probably not end in 1929, is the belief expressed by the J. Henry Schroeder Banking Corporation in the quarterly review of the London house of Schroeder. After pointing out that at the end of 1928 production and trade were unseasonably active, with money rates as a group higher than at any time in seven years and with certain security market rates more than a little reminiscent of the 1919 inflationary period, the review says:

Yet the outlook for business in 1929 may be considered satisfactory, Over-discounting of the unexcelled corporate earnings of 1928 may force a readiustment in the securities markets which, for a while may
influence business adversely. But from a longer time point of view, influence business adversely. But from a longer time point of view,
the sound inventory position of most companies, the lack of any inflathe sound inventory position of most companies, the lack of any infla-
tion in commodity prices, and the purchasing power of the people tion in commodity prices, and the
augurs well for the coming year.
"At least a part of the astounding amount of money in the securities market may represent more or less temporary employment of funds eventually finding their way into business uses. The total expansion of credit in the past year or so has taken place at a faster rate than the expansion in the supply of physical goods, and, with employment high, this expansion probably will eventually end the present prosperity
phase of what is commonly called 'the business cycle' through higher phase of what is commonly called 'the business cycle' through higher commodity prices. However, it does not seem probable that the end will come in 1929.
The review states that while changes in the manner of doing business, such as the greater reliance of corporations upon stock issues instead of commercial banks for their funds and the policy of retaining dividends instead of paying them in cash, justify greater bank loans on collateral security. These loans become questionable when they cause firmness in business funds unwarranted by the supply of available credit.

## Industrial Activity Based on Consumption of Electricity Sets New High Mark in First Quarter-Gain of $10 \%$ as Compared With Same Period Last Year.

Manufacturing activity in the United States in the first quarter of the year was the greatest on record. The average rate of production, based on consumption of electrical energy, was $10 \%$ higher than in the same period last year, and fully $15 \%$ greater than in the first quarter of 1927, according to Robert M. Davis, Statistical Editor of the McGraw-Hill Publishing Company. The peak of operations for general manufacturing operations appears to have been reached in February, says the advices made available by Mr. Davis, which continue:
Operations in the manufacturing plants were high in all sections of the country, indicating that the entire country had a share in the favorable developments of the first quarter. The Western States reported a rate of operations for the period that was $19 \%$ higher than in the same period last year. The North Central section showed a gain of $17 \%$;

Average manufacturing activity in the rolling mills and steel plants was some $20 \%$ greater than in the first quarter of last year. The was some $20 \%$ greater than in the irst quarter of last year. The
ferrous and non-ferrous metal working plants of the country also recorded an impressive gain over 1928, the average increase in the rate of corded an impressive ${ }^{\text {operations being } 19 \% \text {. }}$
In the automobile industry, including the manufacture of parts and
accessories, the average rate of productive activity for the first quarter
of the year was about $9 \%$ greater than in the same period last year. The rubber products industry, which is tied in closely with the advances made by the automobile industry, reported an average rate of activity for the period that was $16 \%$ greater than in 1928.
Operations in the textile industry were about $6 \%$ above the corresponding period last year, which, viewed in the light of the depression which set in about this time in 1928, was not particularly encouraging. The showing made by the leather industry was rather unfavorable, the ate of operations in that industry being about $14 \%$ under last yeaa The average rate of activity in the forests produls industry during the first qua

As for the immediate future the favorable economic factors outweigh the unfavorable. The favorable business indicators are: Ability of President Hoover to cope wh exsting problems, general cone ance and optimism of business men; continued high employment; the improved agricultural situation; maintenance of low inventories; high consumer purchasing power, and record heavy construction operations. On the unfavorable side, M. Davis names the continued hign mo fates, overspeculation by the public, severe weather condorens ail order and direct
keener competition as a result of chain store, mater selling operations.

## Unemployment in Nebraska-Recent Severe Weather Causes

 Increase-Spring Expected to Bring Relief.The following Lincoln (Neb.) advices appeared in the "Wall Street Journal" of March 26 :
Unemployment has been greater during the past six weeks than usual, says the monthly report of the State Department of Labor, due to the long-continued severity of weather conditions that made all building tradesmen idle and forc
and flour milling lines.
To offset this a large transient demand for ice cutters was present. Normal employment has prevailed in practically all manufacturing plants and general business lines.
With the opening of spring many new construction plans will be put into effect, principally in residences and highways. The assurance of passage by the Legislature of the bill providing four-cent gasoline tax, three cents of which will go into state highway construction and mainthis year for graveled and paved road construction.

Outline of Business of Chatham Phoenix National Bank \& Trust Co.-Records in Number of Lines During First Quarter Forecast.
In addition to mounting volume of production, The Chatham Phoenix Outline of Business for April indicates that the first quarter of the year brought increased earnings per individual worker and an enlarged number of wage earners employed, despite increasing use of mechanical contrivances. The Bank's Outline, issued April 2, states:
"Expansion of production in the mills and factories of the United States is providing employment for an increasing number of wage earners as the first quarter of 1929 closes. In addition, the average earnings of industrial workers are gaining.

These are the conclusions with regard to the employment situation which appear from the newest reports to the United States Labor De partment. The number of workers on the pay-rolls is greater than at any time since the spring of 1927, the official data indicate.
"Returns from over 12,000 manufacturing establishments representing the principal industries of the country show a $2.3 \%$ increase in number of wage earners at work in February as compared with January, and a gain of $4.7 \%$ over February of last year.
"Pay-roll totals of the reporting plants show an even greater rate of increase, gaining $7.7 \%$ over January and $5.4 \%$ over a year ago. Earnings per worker are also larger. The pay envelope of the average employee during month contained $\$ 27.90$ weekly, compared with $\$ 26.36$ in the month preceding, a gain of $\$ 1.54$.
"Employment data for March are not yet available and will not be forthcoming until April 15. Further gains are anticipated, however, in accordance with the trend usual at this period.
"More jobs and increased earnings are matters of general economic interest. They mean greater comfort and security for the mass of workers and their families. They also represent added buying power and more active demand for the products of American factories and the services of American business.
"Purchasing power poured into the pockets of workers in the form of wages by all concerns reporting to the Labor Department in Febfuary aggregated $\$ 130,537,861$ weekly, compared with $\$ 115,141,698$ per week in the previous month.
"At the same time, larger quantities of liquid income are flowing into the hands of the buying public this year from other sources than ever before, it appears from additional Government data. Interest and dividends paid in the first quarter of 1929 to investors in the country's leading business enterprises totaled $\$ 1,701,245,000$, according to preliminary reports to the United States Commerce Department, or $12.2 \%$ more than in the corresponding period of any previous year. Payments in March amounted to $\$ 462,870,000$, compared with $\$ 428,900,000$ in in March amounted
March a year ago.
"Under the stimulus of increased purchasing power and other favorable factors production for March and the quarter seems assured of records in a number of lines. Leading steel producers are operating at close to capacity, and an ingot output to exceed the $4,325,000$ tons in February and $4,490,000$ tons in January is anticipated. The automobile factories, with an output of 868,238 machines to March 1 compared with 555,527 last year, are surpassing all former marks. Retail trade is more active in most sections of the country than a year ago, Reserve Board data show. Commo chandise exports show in eight years. ago,
30\%.
"Construction, after lagging in the first two months, showed gains in the first two months this year were valued at $\$ 771,242,000$. in the first two months this year were valued at $\$$ commercial failures dropped $10 \%$ in February compared with February, 1928, and liabilities declined $25.5 \%$
In general, it may be said, reports so far available point to a situation which warrants a reasonable degree of confidence in the immediate future.

Increased Wages Granted to Shopmen on Chicago, Milwaukee, St. Paul \& Pacific Railway.
An increase of from 3 to 5 cents an hour in the wage rate affecting about 10,000 shop employes of the Chicago, Milwaukee, St. Paul \& Pacific Railway was announced on March 29 by J. T. Gillick, vice-president in charge of operations, according to Associated Press advices from Chicago, which said:
The increase will involve about $\$ 1,000,000$ a year, Mr . Gillick said. It follows negotiations between the company and the Federated Shop Crafts, representing the workers. It becomes effective April 1. Simi ar arrangements have been made between the shop workers and other railroads recently.
Production of Electric Power in the United States in February Increased Approximately 8\% Over Same

## Month Last Year.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility power plants in the United States amounted to approximately $7,444,318,000 \mathrm{k} . \mathrm{w} . \mathrm{h} .$, an increase of about $8 \%$ over the corresponding period a year ago when output totaled around $6,871,000,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. Of the total for February last, $4,993,702,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. were produced by fuels and 2,450 ,616,000 k.w.h. by water power. The "Survey" further shows:
PRODUCTION OF ELECTRIC POWER BY PUBLIC UTLLITY POWER PRODUCTION OF ELECTRIC PN IN THE UNITED STATES (IN KILOWATT-HOURS).

| Diolston- | Total by Fuels and Water Power |  |  | Change in output from Previous Year. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | December 1928. | $\begin{gathered} \text { January } \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { February } \\ 1929 . \end{gathered}$ | Jan. 28. | Feb. ${ }^{28}$. |
| w England | $571,766,000$ | $588,556,000$ | $\begin{array}{r} 528,321,000 \\ 1,921,919,000 \end{array}$ | $\begin{aligned} & +15 \% \\ & +7 \% \end{aligned}$ |  |
| Middle Atlantic...- | $\left\lvert\, \begin{aligned} & 2,092,066,000 \\ & 1 \\ & 1 \end{aligned}\right.$ | $2,162,020,000$ |  | $\begin{array}{r} +7 \% \\ +17 \% \end{array}$ |  |
| East North Central. | $1,933,789,000$ $466,503,000$ | $\begin{array}{r}\text { 2,030,953,252,000 } \\ \hline 472,200\end{array}$ | $1,851,985,000$ $428,285,000$ |  | +6\% |
| South Atlantic. | 907,686,000 | 985,768,000 | 905,118,000 | $+22 \%$ | +21\% |
| East South Central | 301,614,000 | 320,172,009 | 289,775,000 | , | -1\% |
| West South Central | 371,137,000 | 385,787,000 | 359,470,000 | +2 | +26\% |
| Moun | $321,133,000$ $946,593,000$ | $322,892,009$ $971,569,000$ | 871,785,000 |  |  |
|  | 2,287 | 8,239,969,000 | 7,444,318,000 | +13\% | +8\% |

The daily production of electricity by public utility power plants in February continued at the record rate established during January of $266,000,000$ k.w.h. per day. There was practically no change in the rates of production of electricity by the use of fuels and by the use of water power from those for January.
The total output of elestricity in January and February of this year, compared with that in January and February of 1928, reduced to the same number of days, was nearly $13 \%$ greater. The increase for the same period In 1928 over that for 1927 was only $7 \%$. These figures indicate that general beginning of 1929 than at the beginning of 1928.
TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY P UBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

|  | 1928. | 1929. | Increase 1927 1924 F1928. |  | Produced by Weter Power. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1928. | 1929 |
| January - | 7,265,000,000 | $8,240,000,000$ | $15 \%$ | $6 \%$ | $\begin{aligned} & 38 \% \\ & 38 \% \end{aligned}$ | $\begin{aligned} & 33 \% \\ & 33 \% \end{aligned}$ |
| February | 6,871,000,090 |  |  | ${ }^{\text {a }}$ 6\% | 39\% |  |
| April...-- | 6,853,000,008 |  | ---- | 6\% | 43\% | ---- |
| May. | 7,130,000,009 |  | ---- | $8 \%$ | 44\% |  |
| June | 7,010,000,000 |  | ---- | 10\% | 43\% |  |
| August. | 7,510,000,000 |  |  | 12\% | 41\% | ---- |
| September- - | 7,282,000,000 |  |  | 10\% | 38\% |  |
| October---- | 7,751,000,000 |  |  | 13\% | 36\% |  |
| December-- | 7,912,000,000 |  |  | 10\% | 35\% |  |
|  | 87,905,000,000 |  | ---- | 10\% | 40\% | ---- |

a Part of increase \&s due to Feb. 1928 being one day longer than Eeb. 1927. plants producing $10,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. or more per month, engaged in generating electricity for public use, including Central Stations and Electric Railway plants. Reports are received from plants representing over $05 \%$ of the total capacity. The output of those plants which do not subion as reported in mated; therefore the figures of output and pasis.

## Annalists' Weekly Index of Wholesale Commodity

 Prices.The Annalist Weekly Index of Wholesale Commodity Prices for this week is 145.6 , unchanged from last week's index, which was the lowest in more than a year. The Annalist adds:
Commodity markets, despite the fact that the combined index shows no change, have nevertheless been active during the week, as shown by the fact that certain commodities have risen sharply while othors have dect on the average for all commodities. The group index for farm products recovered
from 142.7 to 144.2 , due largely to strength in live stock, which more than offset declines in eggs and raw wool. Wholesale food prices, on the contrary, decline on the average because of a sharp decline in sugar. Textile products and fuels are generally lower this week, but metals and building materials are higher on account of advances which have occurred in fin-
ished steel, iron ore, zinc and lumber. ished steel, iron ore, zinc and lumber.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES $(1913=100)$.

```
Farm products
Food products
Toxtlle products...
Fuels.
Metals.-.-..........
Chemicals
Miscellaneous-
All commodities
```




## Loading of Railroad Revenue Freight Above 1928 but

 Below 1927.Loading of revenue freight for the week ended on March 23 totaled 960,968 cars, the Car Service Division of the American Railway Association announced on April 2.
Compared with the corresponding week last year, loading of revenue freight for the week was an increase of 10,504 cars but a reduction of 42,838 cars under the corresponding week in 1927. Details follow:
Miscellaneous freight loading for the week totaled 398,378 cars, an increase of 28,516 cars above the
cars over the same week in 1927.
Coal loading totaled 138,579 cars, a decrease of 18.544 cars below the same week in 1928 and 67,807 cars below the same period two years ago Grain and grain products loading amounted to 42,071 cars, a decrease of 4,546 cars below the same week in 1928 but 5,114 cars above the same week in 1927. In the western districts alone, grain and grain product loading totaled 28.655 cars, a decrease of 3.373 cars below the same week in 1928.
Live stock loading amounted to 26,050 cars, a decrease of 1,958 cars under the same week in 1928 and 1,047 cars under the same week in 1927 In the Western districts ane livestock loading totaled 20,542 cars, a decrease of 1,169 cars under the same week in 1928.
Loading of merchandise less than carload lot freight totaled 263,143 cars. an increase of 2.579 cars above the same week in 1928 and 632 cars over the same week in 1927
Forest products loading amounted to 68,467 cars, 675 cars below the same week in 1928 and 2,426 cars below the same week in 1927
Ore loading amounted to 11,886 cars, 3,338 cars above the same week in 1928 and 529 cars above the same week two years ago
Coke loading totaled 12,124 cars, 1,794 cars above the same week last year and 66 cars over the corresponding week two years ago.
All districts except the Southern, Northwestern, and Pocahontas repore same week in the total loading of all commodities compared with report an increase compared with the same period in 1927.
Loading of revenue freight in 1929 compared with the two previous years follows:
Four weeks in January
Four weeks in February
Week ended March $2-$
Week ended March $9-$
Week ended Mar. 23
Total....

| 1929. | 1928. | 1927. |
| :---: | :---: | :---: |
| $3.570,978$ | $3,448,895$ | $3,756,660$ |
| $3,767,758$ | $3,590,742$ | $3,801,918$ |
| 976,987 | 959,494 | 989,863 |
| 945.770 | 951.556 | $1.000,754$ |
| 957,460 | 942,572 | $1.001,932$ |
| 960,698 | 950,194 | $1,003,536$ |
| $11,179,651$ | $10,843,453$ |  |
| $11,554,663$ |  |  |

## Business Profits in 1928 15\% Higher Than in 1926

When Previous High Figures Were Shown
In indicating the course of business profits in 1928, the Federal Reserve Bank of New York, in its Monthly Review, April 1, says:
Reports of earnings of 574 industrial and mercantile concerns show that net profits of these companies in 1928 totaled $24 \%$ more than in 1927, and $15 \%$ more than in 1926, the previous high year of industrial profits. These figures are perhaps somewhat more favorable than would be shown by a more complete tabulation. The 574 companies included constitute, of course, only a small fraction of all industrial establishments in the coung and in the past the returns from all companies have presented a less favorable situation than have the returns from the companes included in these compilations.
The course of industrial profits during 1928 appears to have differed somewhat from that of the two previous years, when in each year the peak was reached in the second quarter, and third quarter earnings were slightly the third and fout quar and profits in the final quarter showed much less reduction from those of the preceding quarter than in 1936 or 1927. muchess year was due to recoveries that occurred in the profits of a limited number of groups. including the oil companies, whose 1928 profits were nearly of groups, including the oil companies, whose 1928 pronts were as as as in the previous year but approximately the same as in 1926; the steel and motor accessories industries; the meat packing concerns, which virtually recovered the ground lost in 1927, and the copper companies, which doubled their net earnings from 1927 to 1928, following a moderate decline in 1927. Similar recoveries were also reported by the machine and machine manufacturing, metal and mining (exclusive of coal and copper), and paper groups. The building supplies and coal companies showed some imporvement in 1928, but failed to regain the 1926 level.
Important groups that showed a further expansion of net profits from 1927 to 1928, following an increase in 1927 from the preceding year, were the motor concerns, a number of the food and food products companies, and the tobacco, printing and publishing, amusement, clothing, chemical and drug, electrical equipment, radio, shipping and stores groups. The rubber companies showed a large reduction in net profits from 1927 to 1928, and leather and shoe, silk and miscellaneous textle concerns likewise reported declined, following increases in the pous year. The only important type of company to have a con two years was the railroad equipment group.
Net operating income of telephone and other public utility companie continued to increase in 1928, and at a faster rate than in 1927. $\mathrm{Ne}^{\mathrm{s}}$
operating income of Class 1 railroads was $10 \%$ larger than in 1927, but remained smaller than in 1926.


## Shippers' Regional Advisory Boards Estimate that 8,836,714 Cars Will Be Needed for Freight Car Shipments in <br> Present Quarter.

Shippers of the country, through estimates of the Shippers' Regional Advisory Boards, anticipate that carload shipments of the 29 principal commodities in the second quarter of the year (the months of April, May and June), will be approximately $8,836,714$ cars, an increase of 612,844 cars above the corresponding period of 1928 , or $7.5 \%$, the Car Service Division of the American Railway Association announced April 1. The announcement continues:

The Shippers' Regional Advisory Boards, covering the entire United States, furnish these estimates quarterly to the Car Service Division so that the railways may have a guide as to service they are to be called upon to perform in a given quarterly period.
These estimates are based on the best information as to the outlook, so far as transportation requirements are concerned, obtainable at
the present time by the commodity committees of the various Boards Of present time by the commodity committees of the various Boards. an increase in their respective districts in transportation requirements for the second quarter of the year compared with the same period last year while the other one expects a decrease. The twelve Boards which estimate an increase over the preceding year are the Atlantic States, Allegheny, Great Lakes, Ohio Valley, Northwestern, Pacific Coast, Southwestern, Middle Western, Central Western, Trans-MissouriKansas, New England and the Pacific Northwest Boards.
The only Boards estimating a decrease in the Southeast, which expects only a small reduction, however.
The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the second quarter this year compared with the corresponding perio in 1928 and the percentage of increase or decrease follows:

| Board | 1928 | 1929 | Per Cent of Increase or Decrease |
| :---: | :---: | :---: | :---: |
| New England | 171,450 | 179,977 | 5.0 Increase |
| Atlantic States | 916,705 | 942,840 | 2.9 Increas |
| Ohio Valley | 1,010,969 | 1,084,263 | 7.2 Increase |
| Northwest | 465,872 | 483,233 | 3.7 Increase |
| Central-Western | 262,508 | 263,525 | . 4 Increase |
| Pacific Coast | 369,950 | 403,787 | 9.1 Increase |
| Pacific Northwest | 303,601 | 314,429 | 3.6 Increase |
| Allegheny | 1,047,288 | 1,193,781 | 14.0 Increase |
| Great Lakes | 664,837 | 728,591 | 9.6 Inzrease |
| Mid-West | 1,089,116 | 1,280,211 | 17.5 Increas |
| Trans-Missouri-Kansas | 407,235 | 425,951 | 4.6 Increase |
| Southwest | 515,445 | 546,964 | 6.1 Increase |
| Southeast | 998.894 | 989.162 | 1.0 Decrease |

The large comparative increase in freight car requirements over last year in the Midwest, Allegheny, Great Lakes and Pacific Coast Regions are due to a number of factors, In the Midwest Region, for coke. ire, it is due to the anticipated heavier movement of coal and In the Allegheny Region, it is due in part to the anticipated heavier movement of coal and coke, chemicals and explosives; machinery and boilers and gravel, sand and stone. In the Great Lakes, the anticipated requirements for freight cars is expected to be stimulated by the automobiles, trucks and parts. Heavier movement of citrus fruits is indicated by the estimate of the Pacific Coast Region for the second quarter.
In submitting reports to the Car Service Division, each Board estimated
what freight car requirements will be for the principal industries found
in the territory covered by that Board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation requirements will be required for twenty-two as follows: All grain, flour, meal and other mill products; Cotton; Citrus Fruits; Other fresh fruits; Other fresh vegetables; Poultry and Dairy Products; Coal and Coke; Ore and concentrates; Salt; Lumber and Forest products; Petroleum and Petroleum products; Sugar, Syrup and Molasses; Iron and Stel; Machinery and Boilers; Cement; Brick and Clay Products; Lime and Plaster; Agricultural implements and vehicles other than automobiles; Automobiles, trucks and parts; Paper, paperboard and prepared roofing and Chemicals and Explosives.
Commodities for which a decrease is estimated are: Hay, straw and alfalfa; Cotton seed and products, except oil; Potatoes; Live stock; Gravel, sand and stone; Fertilizers, and Canned Goods, which includes all canned food products.
The estimate as to the what transportation requirements will be for various commodities for the second quarter compared with the same period last year follows:

| Commodity | Actual | Estimated | Estimated | \% |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1928 \\ & 294,319 \end{aligned}$ | $\begin{aligned} & 1929 \\ & 339,544 \end{aligned}$ | Inc. 15.4 | Dec. |
| Flour, meal and other mill products | 224,383 | 230,883 | 2.9 |  |
| Hay, straw and alfalfa......... | 71,959 | 64,120 |  | 10.9 |
| Cotton | 37,858 | 40,957 | 5.8 |  |
| Cotton seed and products, except oil | 14,188 | 13,391 |  | 6 |
| Citrus fruits | 24,855 | 36,664 | 47.5 |  |
| Other fresh fruits | 77,888 | 83,119 | 6.7 |  |
| Potatoes | 70,737 | 63,050 |  | 10.9 |
| Other fresh vegetables | 76,161 | 88,846 | 6.2 |  |
| Live stock | 246,947 | 334,233 |  | 3.7 |
| Poutlry and dairy products | 46,964 | 49,136 | 4.6 |  |
| Coal and coke | 2,305,911 | 2,645,556 | 14.7 |  |
| Ore and concentrates | 556,575 | 602,841 | 8.3 |  |
| Gravel, sand and stone | 879,965 | 874,829 |  | . 6 |
| Salt | 32,214 | 33,664 | 4.5 |  |
| Lumber and forest porduct | 924,672 | 942,527 | 1.9 |  |
| Petroleum and Petroleum products | 539,972 | 579,281 | 7.3 |  |
| Sugar, syrup and molasses. | 42,481 | 47,097 | 10.9 |  |
| Iron and steel | 483,033 | 531,345 | 10.0 |  |
| Machinery and boilers | 56,040 | 61,385 | 9.5 |  |
| Cement | 240,923 | 253,448 | 5.2 |  |
| Brick and clay products. | 18,037 | 192,984 | 3.7 |  |
| Lime and plaster | 71,937 | 72,763 | 1.1 |  |
| Agric. Implements and vehicles other than automobiles ...... | 35,265 | 38,979 | 10.5 |  |
| Automobiles, trucks and parts. | 263,260 | 309,907 | 17.7 |  |
| Fertilizers, all kinds ........ | 155,694 | 145,627 |  | 6.5 |
| Paper, paperboard and prepared roofing | 104,251 | 110,988 | 6.5 |  |
| Chemicals and explosives | 24,342 | 26,317 | 8.1 |  |
| Canned Goods-All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, etc.) | 35,039 | 32,133 |  | 8.3 |
| Tootal All Commodities Listed.... 8 | 8,223,870 | 8,836,714 | 7.5 |  |

## Dun's Report of Failures for March and the First

 Quarter.As had been indicated by the satisfactory progress of general business, the insolvency data compiled by R. G. Dun \& Co. for the month of March and the first quarter of this year reveal several favorable points. The commercial mortality, measured by failures, shows gratifying reductions for both periods, not only in number of defaults but also in amount of liabilities. Relatively the best exhibit is made by the latter item, in comparison with the returns for 1928, and in each case decreases from the totals for 1927 are disclosed.

The report for the first quarter is the most encouraging that has been made since 1926, both as to number of insolvencies and indebtedness. Thus, there were 6,487 failures during the three months recently ended, exclusive of banks and other fiduciary suspensions, and these involved liabilities of $\$ 124,268,608$. The comparative figures for the first quarter of last year were 7,055 and $\$ 147,519,198$, the current statistics therefore showing a numerical decline of about $9 \%$ and a contraction in the indebtedness of approximately $16 \%$. Going back to 1927 , when 6,643 defaults for $\$ 156,-$ 121,853 occurred in the first quarter, the present numerical reduction is only a little mere than $2 \%$, but the falling off in liabilities is fully $20 \%$. The record for the first three months of 1926 showed 6,081 insolvencies for $\$ 108,450,339$, while the high mark for the period was established in 1922, with 7,517 insolvencies, involving $\$ 218,012,365$.

The distinguishing feature of the returns for March is the decided decrease in the liabilities, which were the smallest for the month since 1926. At $\$ 36,355,691$, last month's indebtedness is nearly $34 \%$ below that for a year ago and about $37 \%$ less than the total for March, 1927, these declines being accompanied by reductions of $11 \%$ and a little more than $7 \%$, respectively, in the number of failures. Naturally with the longer month, more defaults were reported for March, this year, than for February, but the increase is slight, being even smaller than that which occurred a year ago. Moreover the rise in last month's liabilities over
those for February is not nearly so marked as was the case in March, 1928.
Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & 1927 . \\ & 2,143 \end{aligned}$ | $\begin{gathered} 1929 . \\ \$ 36,355,691 \end{gathered}$ | $\begin{gathered} 1928 . \\ \$ 54,814,145 \end{gathered}$ | $\begin{aligned} & \text { 1927. } \\ & \$ 57,890,905 \end{aligned}$ |
|  | ,965 | 2,176 | 2,035 | \$34,035,772 | 845,070,642 | \$46,940,716 |
|  | 2,535 | 2,643 | 2,465 | 53,877,145 | 47,634,411 | 51,290,232 |
| First quarter | -6,487 | 7,055 | 6,643 | \$124,268608 | 3147,519,198 | \$156,121 |
|  | 1928. | 1927. | 1926. | 1928. | 1927 | 1926. |
|  | 1,943 | 2,162 | 2,069 | \$40,774,160 | \$51,062,253 | \$45,619,578 |
| Novemb | 1,838 | 1,864 | 1,830 | 40,601,435 | 36,146,573 | 32,693,993 |
| October | 2,023 | 1,787 | 1,763 | 34,990,474 | 36,235,872 | 33,230,720 |
|  | 5,804 | 5,813 | 5,662 | \$116,366,069 | \$123,444,698 | \$111,544,291 |
| Septem |  | 1,573 | 1,437 | 33,956,686 | 32,786,125 | 29,989,817 |
| August | 1,852 | 1,708 | 1,593 | 58,201,830 | 39,195,953 | 28,129,660 |
|  | 1,723 | 1,756 | 1,605 | 29,586,633 | 43,149,974 | 29,680,0 |
| Third quarter. | 5,210 | 5,037 | 4,635 | \$121,745,149 | \$115,132,052 | \$87,799,486 |
|  | 1,947 | 1,833 | 1,708 | \$29,827,073 | 834,465,165 | \$29,407,523 |
| May | 2,008 | 1,852 | 1,730 | 36,116,990 | 37,784,773 | 33,543,318 |
|  | 1,818 | 1,968 | 1,957 | 37,985,145 | 53,155,727 | 38,487,3 |
| Second quarte | 5,773 | 5,653 | 5,395 | \$103,929,208 | \$125,405,665 | \$101,438,162 |
| March.-. | 2,236 | 2,143 | 1,984 | \$54,814,145 | \$57,890,905 | \$30,622,547 |
|  | 2,176 | 2,035 | 1,801 | 45,070,642 | 46,940,716, | 34,176,348 |
| Jebruary | 2,643 | 2,46 | 2,296 | 47,634,411 | 51,290,2 | 43,661,44 |
| First | 7,05 | 6,643 | 6,08 | \$147,519,198 | \$156,121, | 8108,460,339 |
| FAILURES BY BRANCHES OF BUSINESS FEBRUARY 1929. |  |  |  |  |  |  |


|  | Number. |  |  | Liaōilittes. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| Manufacturets | 13 | 11 | 11 | \$624,969 | \$976,065 | \$483,763 |
| Machinery and Tools | 27 | 31 | 28 | 1,253,180 | 678,170 | 1,094,705 |
| Woolens, carpets \& knit g'ds | , | 2 | 5 | 15,565 | 69,000 | 535,030 |
| Cottons, lace and hostery -- |  | 1 | 2 |  | 74,900 | 2,450,048 |
| Lumber, carpent. \& coops | 103 | 93 | 78 | 4,651,461 | 6,121,273 | $4,750,447$ 925,130 |
| Clothing and millinery | 45 | 44 | 50 | 621,000 | 1,513,233 | ${ }_{318} 925,130$ |
| Hats, gloves and furs | 14 | 18 | 11 | 187,400 | 209,926 182,680 | 318,256 46,840 |
| Chemicals and drugs | 10 | 11 | 7 | 140,861 66,000 | 182,680 9,100 | + 8 8,000 |
| Print and engravin | 10 | 13 | 19 | 185,198 | 132,861 | 1,394,212 |
| Milling and bakers | 44 | 43 | 52 | 505,517 | 335,019 | 756,082 |
| Leather, shoes \& harness | 11 | 16 | 16 | 217,113 | 344,095 | 1,885,219 |
| Tobacco, \&c.-......- |  | 7 | ${ }_{13}^{5}$ | 321,067 | 87,200 | 15,960 500 |
| Glass, earthenware \& brick <br> All other | 215 | 245 | 271 | 6,078,260 | 9,149,577 | 7,203,478 |
| Total manufacturing | 512 | 546 | 569 | \$15,000,572 | 320,411,956 | \$22,367,655 |
| $\xrightarrow[\text { Traders- }]{\text { General stor }}$ | 101 | 103 | 106 | \$1,139,695 | \$1,134,952 | \$1,904,121 |
|  | 301 | 320 | 332 | 2,496,997 | 3,095,368 | 5,897,088 |
| Groceries, Meat and Hotels and restaurants...- | 112 | 94 | 81 | 1,182,400 | 6,552,196 | 1,067,062 |
| Tobacco, \&c. | 16 | 26 | 22 | 307,250 | 138,688 | 295,338 |
| Clothing and furnishings.- | 173 | 232 | 208 | 2,621,714 | 2,798,877 | 3,189,745 |
| Dry goods and carpets-- | 98 | 132 | 123 | 1,570,353 | 1,416,833 | $2,054,555$ <br> 819 <br> 1851 |
| Shoes, rubbers \& trunks | 48 | 70 | 58 | 486,976 | 1.585,750 | 819,351 $1,134,647$ |
| Furniture and crockery-- | 63 | 82 | 69 | 1.583,176 | 1,675,450 | 1,134,647 |
| Hardware, stoves \& tools | 57 <br> 64 | $\stackrel{47}{65}$ | 39 69 | 802,466 662,463 | 756,431 643,780 | 672,411 |
| Paints and oils. | , | 6 | 8 | 61,800 | 26,791 | 93,545 |
| Jeweiry and cloc | 39 | 22 | 35 | 579,237 | 285,189 | 734,432 |
| Books and papers | 9 | 14 | 18 | 48,800 | 194,365 | 882,384 |
| Hats, furs and glov | 12 | 18 | 10 | ${ }_{3}^{329,752}$ | 224,935 | 80.316 |
| All other. | 251 | 335 | 290 | 3,317,358 | 6,656,734 | 8,742,067 |
| Total trading | 1,349 | 1,566 | 1,468 | \$17,190,437 | \$26,186,339 | \$28,191,482 |
| Other commerci | 126 | 124 | 106 | 4,164,682 | 8,215,850 | 7,331,768 |
| Total United States. | 1,987 | 2,236 | 2,143 | \$36,355,691 | \$54,814,145 | \$57,890.905 |

## Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices based on the per capita consumption of each of the many commodities included in the compilation, follow:


Federal Reserve Board's Survey of Retail Trade in the United States-Increase in February as Compared with Same Month Last Year.
Department store sales in the United States declined from January to February in considerably less than the usual seasonal amount, according to reports made from all parts of the country to the Federal Reserve system. After allowance is made for the fact that February of this year contained one less business day than February 1928, sales show an increase of $4 \%$, says the Federal Reserve Board in its survey for February, which also says:

Average daily sales were larger than a year ago in nine Federal Reserve districts - Boston, New York, Philadelphia, Cleveland, Chicago, St. Louis, Minneapolis. Kansas City, and San Francisco-and smaller in three districts Richmond, Atlanta and Dallas.
Chain stores, except cigar chains, and mail order houses made substantially larger sales than in February of last year. These increases reflected in part the establishment during the year of additional stores.

Percentage changes in dollar sales between February 1928 and February 1929, together with the number of firms reporting and stores operating, are given in the following table


* Increases in the dollar sales of mall order houses reflect in part the establishment during the year of additional retall outlets.
a Number of stores not reported.
a Number of stores not reported.
Stocks of merchandise carried by department stores increased from January to February in slightly more than the usual seasonal amount, but continued to be somewhat smaller than at the same season a year ago. More detailed statisties, by districts and for previous months, are given
herewith: herewith:

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL
RESERVES DISTRICTS.
ex Numbers- $1923-25$ equals 100 .)

|  | U.S. | Federal Reserve District Number. |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 |  |  | 4 | 5 | 6 | 7 a | ${ }^{8}$ | 9 | 10 b | 11 | 12 |
| Sales (unadju | sted) |  |  |  |  |  |  |  |  |  |  |  | 98 |
| Feb-..- | 86 | 78 | 89 | 75 | 85 |  | 91 | 92 | 85 | 72 | 77 | 88 | 92 |
| Dec.-. | 188 | 181 | 206 | 172 | 174 |  | 180 |  |  | 137 | 166 | 186 | 195 |
| 1929-Jan-..- | 91 | 97 | 97 | 78 | 86 | 82 | 89 | 95 |  | 77 |  |  | 106 |
| Feb | 85 | 76 | 88 | 75 | 83 |  | 87 |  |  |  | 76 | 84 | 1 |
| 1928-Jan-... | 104 | 108 | 108 | 89 | 104 | 103 | 107 | 114 |  | 86 |  | 107 | 114 |
| Feb --- | 105 | 100 | 109 | 89 |  |  |  |  |  |  |  |  | 115 |
| Dec | 116 | 111 | 122 | 105 | 111 | 113 | 112 | 124 | 108 | 92 |  | 118 | 122 |
| 1929-Jan- | 104 | 102 | 107 | 89 | 102 | 100 |  | 115 | 98 | 90 | ) | 102 | 119 |
| Feb -- | 109 | 101 | 113 | 93 | 105 | 105 | 108 | 119 | 106 | 103 |  | 105 | 119 |
| $\begin{aligned} & \text { Stocks (unadj } \\ & \text { 1928-Jan_-. } \end{aligned}$ | usted | 93 | 96 | 88 |  |  |  |  |  |  | 98 | 75 | 98 |
| 1028 Feb-..- | 99 | 97 | 97 | 92 | 96 | 96 | 101 | 102 | 93 | 85 | 111 | 83 | 105 |
| Dec | 95 | 95 | 101 | 83 | 91 |  | 91 | 102 | 86 | 72 | 102 | 69 | 96 |
| 1929-Jan---- | 91 | 88 | 97 | 78 | 84 | 89 | 88 | 98 | 82 | 71 | 101 | 71 | 93 |
| Feb | 98 | 90 | 100 | 90 | 91 | 94 | 100 | 105 | 86 | 75 |  | 79 | 100 |
| Stocks (adjus 1928-Jan... | 105 | 102 | 104 | 96 |  |  |  |  | 97 | 87 |  | 86 | 107 |
| Feb | 104 | 103 | 104 | 96 | 101 |  | 103 | 106 | 99 | 88 |  | 86 | 109 |
| Dec --- | 101 | 97 | 105 | 86 | 99 | 102 | 102 | 111 | 93 | 80 | -- | 79 | 105 |
| 1929-Jan-- | 102 |  | 106 | 84 |  |  |  |  | 94 |  |  |  | 101 |
| Feb | 103 | 96 | 107 | 94 | 96 | 99 | 102 | 109 | 92 | 79 |  | 81 | 105 |
| a Revised to include a larger number of firms. For description see Federa Reserve Bulletin for March 1929. <br> b Monthly average 1925 equals 100 . <br> 1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; <br> 7 Chicago: 8 St. Louls; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisoo. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SALES OF CHAIN STORES AND MAIL ORDER HOUSES. <br> (Index Numbers-1923-25 Average equals 100.) |  |  |  |  |  |  |  |  |  |  |  |  |  |


|  | SalesWithout Seasonal Adjustment. |  |  | Sales with Seasonal Adjustment. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Feb. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1928 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1928 . \end{aligned}$ |
| Chaln stores: a |  |  |  |  |  |  |
| Grocery .-- | 229 | 222 | 193 | 140 | 217 | 194 |
| Five-and-ten- | 122 | 112 | 115 | 157 <br> 224 | 146 | 142 |
| Appagel and | 170 | 177 | 148 | 183 | 178 | 153 |
| Cigar | 92 | 91 | 96 | 107 | 101 | 107 |
| Shoe | 88 | 102 | 86 | 127 | 132 | 120 |
| Candy | 112 | 106 | 106 | 131 | 128 | 120 |
| Mail order houses_b.-. | 129 | 132 | 108 | 143 | 137 | 115 |

Mall order houses_b.................. a For number of firms reporting and number of
b Including sales made through branch stores.
CEANGES IN SALES AND STOCKS OF DEPARTMENT STORES,

| Federal Reserve District and Cuty. | Changes in Sales. |  | Changes in Stocks. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | February 1929 Compared with February 1928 | $\left\lvert\, \begin{gathered} \text { Jan. } 1 \text { to Feb. } 28 \\ \text { 1929 Compared } \\ \text { with Jan. Jan. to } \\ \text { Feb. } 29 \\ \text { I928. } \end{gathered}\right.$ | Feb. 281929 Compared with |  |
|  |  |  | Feh, 291928. | Jan. 311929. |
| Boston: | Per Cent. | Per Cent. | Per Cent. | Per Cent. |
| Nowton-1-1.-.-- | - 2.5 | -1.1 | -9.0 -2.7 | +12.7 |
| New Haven..-- | -2.5 | -0.7 | -2.7 | +11.1 |
| Providence. | -0.2 | -1.4 | -3.9 | 13.5 |
| Total.- | -2.2 | $-1.6$ | -6.3 | +3.4 |
| New York. | -0.4 | +3.2 | +1.8 | +0.2 |
| Bridgeport-.-.-- | +5.9 | -1.2 | -1.4 | $+8.7$ |
| Buffalo-- | -2.5 | +1.9 | -1.1 | +7.9 |
| Newark. | +11.8 | +8.9 | +6.4 | +0.4 |
| Rochester | -4.5 | $-5.4$ | +0.8 | $+6.3$ |
| Syracuse.....- | -1.4 | +1.2 | +4.3 | +18.0 |
| Other cities...- | -4.2 +0.8 | +6.8 +3.2 | 1.4 +2.0 | +6.6 +1.9 |
| Phlladelphla:--- |  |  |  |  |
| Philadelphia--- | -7.4 | -3.7 | -5.6 | +22.6 |
| Allentown...-- | -7.7 | -6.4 | -9.8 | $-0.2$ |
| Altoona.-.---- | +5.9 | +5.2 | $-5.9$ | +7.2 |
| Harrisburg-.--- | 1.4 | +3.0 | +2.5 | +9.9 |
| Johnstown....- | $+2.8$ | $-2.3$ | -14.8 | $-1.7$ |
| Lancaster.-..-- | +2.9 | +0.1 | +0.4 | +16.9 |
| Reading......-- | -0.8 | $-1.3$ | -8.6 | +7.3 |
| Scranton.....-- | +1.3 -5.5 | +0.6 +3.5 | -11.3 -5.3 | +5.0 +9.1 |
| Wlikes-Barre--- | -11.1 | -8.5 | +7.6 | +12.2 |
| Wilmington-.-- | -5.5 | -4.0 | $+2.7$ | +10.3 |
| Other citles | -0.1 | +2.7 | +3.1 | +9.3 +16.4 |
| Total------ | -6.1 | -3.1 | -5.1 | +16.4 |
| Cleveland. | +0.3 | +4.0 | -6.9 | +16.1 |
| Akron.......... | -15.0 | $-0.1$ | -7.4 | +5.2 |
| Cincinnat1...... | -3.1 | +2.1 | +5.8 | +8.8 |
| Columbus....- | -1.9 | +0.2 | +0.1 +1.3 | +9.3 +11.9 |
| Dayton_.-.-.- | -1.8 +0.4 | -2.2 -2.9 | +1.3 -4.8 | +11.9 +7.4 |
| Toledo...------ | +9.9 +9.8 | +10.2 | $-12.7$ | $-9.0$ |
| Wheeling.....- | -3.4 | -2.5 | $-10.5$ | $-14.6$ |
| Youngstown..- | -3.3 +4.5 | +0.03 | $-12$. | +7.7 |
| Other cities...- Total | +4.5 +1.0 | +3.9 +0.8 | -6.6 -3.7 | +6.9 +8.9 |
| Richmond:--- |  |  |  |  |
| Rlchmond.-..- | -0.6 | +1.4 | -5.1 | +3.4 |
| Baitimore....-- | -7.6 | + 3.9 | -1.4 | +4.7 |
| Washington..-- | -0.05 | +1.4 -7.7 | -0.2 | +7.9 +7.2 |
| Other citles.-.-- | $-4.2$ | -1.7 | -2.3 | $+6.1$ |


hog ratio for the United States being 11.3 on March 15 as compared with 10.2 on February 15 and 8.7 a year ago.

After an almost continuous decline from the peak reached last Sepember, the farm price of beef cattle advanced approximately $3 \%$ from Fanced about 4 per cent. in the Far the latter period the farm price adranced about 4 per cent. In the Far Western and South Central States, but declined nearly $2 \%$ in the North Atlantic States. The farm price advance for the country as a whole was accomplished by a decline in cattle receipts at principal markets. Receipts of all cattle at seven primary markets for the four-week period ending March 16 were about $4 \%$ below receipts during a corresponding period ending February 16.
Corn prices advanced about $2 \%$ from February 15 to March 15. The advance was accompanied by a continued strong export situation, ex pectations of a relatively low yield in Argentina, and a considerably smaller ncrease in commercial corn stocks than occurred last year.
The farm price of potatoes declined about $2 \%$ from February 15 to March 15. Price declines of approximately $6 \%$ in northern producing areas and $1 \%$ in the South Central States were partly offset by a $5 \%$ price advance along the South Atlantic Seaboard. The average farm price in the Far West held steady on March 15 at the February 15 figure. The farm price advance in the Southeast was influenced by the new crop ituation early potato acreage
An increased movement of the 1928 crop from northern potato districts An increased moven the weakening influence in the price decline for the country as a whole.

## Farmers Cautious in Planning 1929 Acreages.

Farmers are planning this spring to plant acreages of most crops with an expansion of about $2 \%$ in the aggregate area but are planning some marked shifts between crops as indicated in intentions-to-plant reports received by the United States Department of Agriculture from 50,000 farmers in all parts of the country.
"If farmers carry out their present plans," says the Bureau of Agricultural Economics interpreting the reports in a supplemental outlook for 1929, "there would seem to be a reasonably favorable market outlook for all hay and feed crops in the Western States, alfalfa for market, potatoes for market after the first of July, sweet potatoes, rice, flax, large-type peanuts and most types of tobacco."
Farmers are cautioned, by the Bureau, however, to reconsider intended increased acreages in beans, spring wheat, Burley and flue-cured tobacco, and cabbage in certain areas. Present numbers of livestock, it is pointed out, indicate no material change in prospects for farmers growing hay and feed crops for sale, except in some Western and Northwestern areas, where the severe winter has depleted reserves. The Bureau says:
"Spring wheat farmers should watch for the April winter wheat report and be guided by it in determining whether to increase the acreage of hard spring wheat. Should the intended increase in acreage of hard red spring wheat of $8.8 \%$ be carried out and average yields be obtained, a production of hard red spring wheat only slightly less than in 1928 would result. Such a production with an average winter of the lower qualities of spring wheat.
"The combined acreage of the principal feed grains, corn, oats, barley, and grain sorghums, as now planned is unchanged from the
acreage harvested last year and remains $3 \%$ above that of 1927. acreage harvested last year and remains $3 \%$ above that of 1927. Farmers indicate intentions to increase tame hay acreage approximately $3 \%$ above that in 1928. Average yields on this acreage will result in sufficiently increased production Stal States as contrasted with the grades of hay i
present shortage.
"Potato growers indicate they intend to plant $3,418,000$ acres or $10.6 \%$ less than that harvested last year. Allowing $2 \%$ for usual loss of acreage from flood, hail, drouth, blight, and other causes, this intended acreage would leave about $3,350,000$ acres for harvest next fall compared with $3,825,000$ acres harvested in 1928 and $3,476,000$ acres in 1927. With average weather conditions, this acreage would produce somewhere around $390,000,000$ bushels, a production which would furnish about the usual supply of potatoes after the heavy holdings from the 1928 crop are off the market.'

Well Balanced Crop Program Seen in Report of Bureau of
Agricultural Economics, Department of Agriculture.
Farming preparations for the coming agricultural season are gradually getting under way. Farm work has been started in the North, a considerable part of the oats acreage has been sown, and preparations are going forward for the whole crop program, says the Bureau of Agricultural Economics, United States Department of Agriculture in its April 1 report on the agricultural situation. In indicating this April 1 the Department adds:
Farm work in the South, however, has been delayed by heavy rains, Winter wheat is starting up rapidly, and farmers generally report that ess winter wheat acreage than usual will be abandoned this spring. Fruit trees have shown about normal progress, early varieties being now in bloom well up into the North.
Butter production has held up remarkably well, says the Bureau, despite the severe winter in the principal dairy sections. For the country as a whole, butter production is estimated to have been slightly heavier in January, and again in February, than last year, and in some of the leading States, such as Minnesota, Wisconsin, and Iowa, the increases
were large. The market has been
ight stocks of butter in cold storage. The belated seasonal decline on the egg markets was in full swing uring the past month. February prices tended upward, due to extremely hort receipts, whereas the usual thing is a marked decline during that late winter and early spring flush began to be felt, instead of showing the more normal slight advances.
Market supplies of potatoes, according to the Bureau, are still rathe moderate in many consuming centers, although shipments have become heavy, amounting to an average of more than 900 cars daily since the middle of March. Demand is slow in most markets, and price change slant downward. The low returns to producers tend to lessen activity in the Upper Lakes region where holdings of old potatoes are liberal There are still considerable local supplies near consuming centers, tending o reduce the demand for car-lot shipments, which have been less than last season so far by about one-fifth.
Discussing farmers' plans for the coming season, the Bureau declare that the low price of durum wheat has influenced growers in the spring wheat territory to plan a reduction of $20 \%$ in durum acreage, but tha this would be made up by increases of $8 \%$ more bread wheat, $10 \%$ mor flax, $6 \%$ more barley, the prospective combinations varying in different sections from Minnesota to Montana.
Potato growers are planning about an $11 \%$ reduction in acreage as contrasted with last spring when an increase was planned and earried out against all warnings and was followed by a crop that broke the market. The Bureau believes that the decrease contemplated this year should help bring the main potato crop back into line for more profitable mace
On the whole, the Bureau declares, it appears that the general crop program this spring is well balanced, barring some possible overplantin of spring wheat, burley tobacco, and, in certain areas, beans and cabbage.

Review of Meat Packing Industry by Federal Reserve Bank of Chicago-Decline in Production and Employment During February.
The Federal Reserve Bank of Chicago reperts that "slaughtering establishments in the United States produced a considerably smaller quantity of edible products during February than in the preceding month or a year ago." The bank also says that "employment for the last payroll of the period also declined $4.9 \%$ in number of employes, $7.7 \%$ in hours worked, and $6.5 \%$ in value compared with corresponding weeks of January." Further reviewing the meat packing industry in its April 1 Monthly Business Conditions Report the bank says:
Domestic trade averaged fair to good for fresh pork, fair for the majority of smoked meats, and rather quiet for lard, dry salt pork, lamb and bacon, demand for dressed beef remained slow wntil mid-month and then improved slightly. February sales billed to domestic and foreign customers by 61 meat packing companies in the United States totaled $2.6 \%$ less in value in January and $5.4 \%$ in excess of a year ago. Demand in domestic markets averaged fair early in March some recessions being shown from the beginning of February because of the Lenten season. Stocks at packing plants and celd-storage ware houses in the United States increased on March 1 over the preceding month and continued in excess of the corresponding date in 1928 and the five-year average. Inventories of lamb and mutton, however decreased from last year, and those of beef were below the 1924-28 average for March 1; both decreased in volume from February 1. Chi cago quotations for pork products advanced in February over the pr ceding month, prices of beef, veal, lamb, and smoked hams declined.
Reports from representative meat packing companies in the United States show that shipments for export were smaller in February than in the preceding month. Foreign trade in lard remained rathe quiet; a few fat backs were sold to Continental buyers; and a slight improvement was reported in British demand for American meats, the latter being attributed to a temporary falling off in imports from Denmark as a result of the cold weather. Prices averaged a little under the United States parity. March 1 consignment inventories of goods, already landed or in transit to European countries, were in dicated as slightly larger than on February 1.

## Industrial Activity in Boston Federal Reserve District in First Quarter This Year at Higher Level Than Any First Quarter on Record.

Industrial activity in New England during the first quarter of 1929 was maintained at a higher level than in any first quarter on record, according to the April 1 Monthly Review of the Federal Reserve Bank of Boston. The comments of the bank continue
Although complete information as to activity in March is not yet available, the rate of business activity during January and February together with preliminary reports for March, makes it evident that the first quarter of 1929 was satisfactory. The Index of New England Business Activity does not necessarily indicate the trend of profits, prosperity, or the value of the trade, but rather is an estimate of the rate at which general business is proceeding. In January and February the Index was higher for these two months than ever before, with the exception of January, 1920. There was an increase from January in the daily average amount of raw cotton consumed by New England mills in February, and when allowances were made for customary seasonal changes, the volume consumed was the largest since November, 1927. A more pronounced activity in the cloth markets has been evident during recent weeks, and prices have strengthened to some extent. There was a substantial increase in February from January in the daily average production of fine cotton goods to a level about equal to that of February a year ago. Although the daily average amount of raw wool consumed in New England mills in February was slightly larger than in the corresponding month a year ago, it was
substantially less than in January. Competition in the woolen industry
continues to remain keen, so that profit margins of producers are
narrow. In the silk goods manufacturing industry activity in volume narrow. In the silk goods manufacturing industry activity in volume profits. The total volume of new building in New England during February was larger than in the corresponding month a year ago. February to the smallest volume since January, 1927, industrial building was the largest during any February since 1920, and commercial building has continued in large volume. Activity in the New England boot and shoe industry during recent weeks was at approximately the same high level as that which prevailed during the first two months of high level as that which prevailed during the first two months of
1928, although shoe factories in other sections of the country reported declines in production from that of a year ago. Orders in the machine tool industry in February were in nearly as large volume as in 1919-20, and from reports regarding employment in the metal trades centers, as well as from reports on orders received by Massachusetts establishments, it seems evident that conditions in New England metal industries have been unusually active during recent weeks. Employment conditions in February were reported as generally favorable throughout New England, and the percentage of factories operating on a normal fulltime schedule in Massachusetts was higher than in either 1927 or 1928. Increasing firmness in money rates prevailed during the first three weeks of March.

## Business Conditions in Cleveland Federal Reserve District-Unfavorable Spots Few-Tire Factories at Capacity.

In summarizing business conditions in its district the Federal Reserve Bank of Cleveland states that "unfavorable spots are few, the most important being in the building industry." The following is quoted from the Bank's Business Review dated April 1

The pace of business in the Fourth Cleveland District in March waI at least equal to if not greater than February, after allowing for seasonas most industries were above the level of a year a point and operations in March were having some difficulty in keeping up with orders, even though their output was at practical capacity in numerous instances. The marked recovery in the equipment industry continued, with orders for locomotives and freight cars much larger than for months. Tire output was large, and motor accessory concerns were very busy. February sales of new passenger cars were about $50 \%$ larger than a year ago. Coal prices in March were a little firmer; domestic demand was good and industrial buying continued steady. Orders for electrical supplies were heavy, being well above last year at this time. Plate glass manufacturers have been receiving large automotive orders. Paint and varnish manufacturers are confident, dealers' stocks are low, and spring business is developing satisfactorily.
Unfavorable spots are few, the most important being in the building industry. This trade has continued to run behind last year, building permits in February showing a decrease of $16 \%$. Business in March was and rethe shoe trade; wholesale trade was less than last year in February lothing sales $w$ irregular as compared with last year

## Fourth Cleveland Federal Reservel District Earnings

The chart below (this we omited), presents the net earnings by quarters, 1925-1928, of 25 leading industrial corporations in the Fourth District. The group includes only concerns which operate wholly or largely in this District, so that it may be considered fairly representative of business in the District. Numerous large corporations doing considerable business in this area, but possessing plants in other parts of the country as well have been excluded.

It will be noted that the fourth quarter of 1928 marked a new peak for quarterly earnings during the four-year period, the figure being $\$ 19,418,000$ This is particularly noteworthy in view of the fact that fourth quarter earnings in the past have ordinarily declined somewhat from the level of the second and third quarters. The last quarter of 1928, therefore, was
the most prosperous period in the Fourth District throughout the four the mo
The figures shown on the chart are as follows (in thousands of dollars):
 Third quarter. Fourth Quarter

Year. | 18,264 |
| :---: |
| 68.611 |

## Rubber and Tires

Alcron tire factories have been at practical capacity. Dealer buying has been somewhat disappointing, but bad weather has held back the demand and up to the middle of March, spring buying by the public had not been felt to ary great oxtent. Demand for tires as original equipment remains oxceptionally heary as motor companies attain new high production records. Tire manufacturers are carrying rather heavy inventories, partly in anticipation of large orders when spring weather arrives. Employment in tire factories in Fesruary was slightly higher than January and nearly $10 \%$ greater than a year ago.
1929 after averaging about 18 cents a morially in the first two months of 1929 after averaging about 18 cents a pound during most of 1928. The average was 20 cents, and that for February was $231 / 2$ cents. By the but by the 20 th the price had reacted slightly. Price advances have recently taken place in some mechanical rubber goods and rubber footwear. cently taken place in some mechanical rubber goods and rubber footwear.
Orude rubber imports into the United States in February amounted to 64,538 tons, as compared with only 29,445 tons last year. For the first two monthe the figures are 116,843 29,445 tons last year. For the first two months, the (ircluding solids) in the $5.074,000$ units in January as compared with 4.155 .000 year aggregated increase of $22 \%$.

## Retail Trade.

Sales of 63 department stores in the Fourth (Cleveland) District in February were $1 \%$ less than last year, but after allowing for the one extra selling day in February of 1928 , sales this year were slightly larger. The greatest this year fnoreased $0.8 \%$ over last year. Stocks on hand months, sales 28 were $3.7 \%$ less than a year ago but $8.9 \%$ larger than and on February Sales of 16 wearing apparel firms declined $1.4 \%$ from the first two months gained $1.1 \%$. Stocks at the end of February were $10.1 \%$ lower than a year earlier, while accounts receivable were $9 \%$ were Sales of 48 furniture stores in February decreased $8.7 \%$ from arger.
ago, and furniture sales in 35 department stores also dropped 12.4\%. For the first two months, sales were $5.1 \%$ less than last year. Accounts receivable at the end of the month increased $2.4 \%$ over a year ago. February collections were $4.8 \%$ larger
February chain grocery sales (per individual unit operated) were $5.6 \%$ chain than a year ago, and the first two months were up $8.2 \%$. Sales or retail hardware firms in Ohio in Fromary decreased $6 \%$ from last year, according to the National Retail Hardware Association, and were $21 \%$ under the 1926-1928 average. For the first two months of 1928 ,there was a loss of $3 \%$.

Wholesale Trade.
All reporting wholesale lines in the Fourth District except drugs reported smaller sales in February than in the same month last year.
The first $3.3 \%$ larger than last year, receivables were up $0.5 \%$ and collections were Collections during February were $39.9 \%$ of accounts receivable on Jan. 31 The monthly stock turnover rate in February was 0.378 , , or 4.54 times a year.

Drug sales were $3.3 \%$ larger than February 1928, but were $17.9 \%$ less than in January. For the first two months sales gained $14.6 \%$ ove last year. Accounts receivable were $1.4 \%$ larger and collections were $10.2 \%$ larger. The collection percentage against January receivables was 78.2.
Every reporting city shared the District's loss from last year of $5 \%$ in grocery sales. As compared with January, the loss was greater$11.2 \%$. For the first two months, however, sales increased $3.3 \%$ over last year. Stocks and receivables declined $2.8 \%$ and $3.7 \%$ respectively, while collections were $2 \%$ larger. The collection percentage was 56.9, and the stock turnover rate was 0.516 , or 6.19 times a year
Hardware sales dropped $4.4 \%$ from last year but increased $4.2 \%$ over January. Sales for the first two months were $2.3 \%$ lower than a year ago. Stocks were $2.8 \%$ less, receivables $1.2 \%$ less, and collections $3.2 \%$ greater. The percentage of February collections to January receivables was 34.2 .
Shoe sales in February decreased $42.5 \%$ from a year ago but gained $6 \%$ over January. The decline for the first two months combined was $27.8 \%$.

Industrial Employment Conditions in Chicago Federal Reserve District-Customary Increase in February Reported.
In surveying employment conditions in its district the Federal Reserve Bank of Chicago in its April 1 Monthly Business Conditions Report:
Employment reports for the period Jan. 15 to Feb. 15 reflected the customary increase in industrial activity, seasonal for this period, plants with an aggregate of 340,000 workers adding $2.1 \%$ to this number, while payroll amounts advanced $7.0 \%$. Vehicles and the metal products group led the expansion, the former with a gain of $3.7 \%$ in men and $15.4 \%$ in payrolls; the latter with increases of 4.0 and $9.0 \%$ respectively. Substantial gains were registered in the chemicals group by paints and oils; gains in the volume of and shoe factories; and in rubber products. Smailers were reported by furniture and clothing manufacturers. Food products as a group showed declines in both the number of workers and in payrolls; stone, clay, and glass products also registered losses; and the paper and printing industries showed some reduction.
A further slight curtailment was shown in the volume of employment reported by distributive industries, building and construction operations remained quiet, and there was little increase in the demand for outdoor workers. The ratio of applicants for work to available positions at the free employment offices, however, in general showed a downward trend. For Illinois the ratio fell from $182 \%$ to 169 ; for Indiana from $154 \%$ to 136 ; while in Iowa an increase was recorded, the ratio rising from 316 during January to 336 in February
EMPLOYMENT AND EARNINGS-SEVENTH FEDERAL RESERVE DISTRICT.

| Industrial Groups. | Number of Wage Earners |  |  | Total Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Ended. |  | $\begin{gathered} P e r \\ \text { Cen } \\ \text { Change. } \end{gathered}$ | Week Ended. |  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Change. } \end{gathered}$ |
|  | $\begin{gathered} \left\|\begin{array}{c} F e b .15 \\ 1929 . \end{array}\right\| \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Jan. } 15 \\ 1929 . \end{array}$ |  | $\begin{gathered} \text { Feb. } 15 \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { Jan. } 15 \\ 1929 . \end{gathered}$ |  |
| All groups (10) | 341,965 | 334,882 | +2.1 | 89,918,902 | \$9,273,128 | +7.0 |
| Metals \& metal prods (other than vehiclea | 137.345 | 132,013 |  | 4.346,112 |  |  |
| Vehicles... | 38,156 | 36,788 | +3.7 | 1,149,066 | 995,665 | +15.4 |
| Textiles \& textile products | 25,556 | 25,359 | +0.8 | 1,645,835 | 600,839 | +7.5 |
| Food \& related products.-- | 43,755 | 44,132 | -0.9 | 1,141,934 | 1,153,123 | -1.0 |
| Stone, clay, \& glass products | 12,535 | 12,914 | -2.9 | 355,830 <br> 648 | 361,725 578.294 | +12.6 |
| Chemical products. | 27,298 | 87,744 | +0.9 +3.4 +2. | 648,079 246,643 | 229,983 | +7.2 |
| Leather products. | 12,989 | 12,716 | +2.1 | 289,147 | 267,397 | +8.1 |
| Rubber products | 4,286 | 4,139 | +3.6 | 110,630 | 100,662 | +9.9 |
| Paper and printing.. | 31,006 | 31,020 | $-0.1$ | 985,626 | 999,982 | -1.4 |

## Federal Reserve Bank of St. Louis Reports Production and Distribution of Merchandise on Large Scale.

Production and distribution of merchandise in the St. Louis Federal Reserve District continued on a large scale during the past thirty days, says the Federal Reserve Bank of St. Louis in its Monthly Review issued March 29. The bank also has the following to say as to conditions in its District:
In a majority of wholesale lines investigated sales were larger than than during the corresponding period last year or in 1927, and the gains extended to several of the most important classifications, notably boots and shoes, clothing, meat packing, drugs and chemicals and automobiles. Protracted low temperatures during the late winter resulted in a much better clearance of winter goods than had been isdicated a month or six weeks earlier. At retail the movement of such goods
was materially assisted by special sales at price concessions conducted was materially assisted by special sales at price concessions conducted by merchants in the chie centers of population. As indicated by sales February was $8.1 \%$ smaller than during the same menth in 1928, but
substantial gains were recorded by five and ten
of important chain stores, and mail order houses.
important chain stores, and mail order houses.
The improvement in the iron and steel industry, which started early in the year, was continued through Februar and early March. Mills, oundries and machine shops increased their operations to accommodate heavy additional orders for their products and the heavy specifications ings and manufacturing materials for the automotive industry were ings and manuracturing materials for the automotive industry especially active. Miscellaneous users of iron and steel goods, however,
were heavy buyers, and accounted for an unusually large tonnage were heavy buyers, and accounted for an unusually large tonnage of a ferrous metal industries, notably copper and lead, which were stimulated by the sharp advance in prices and augmented consumption
Orders placed by railroads in the district for freight and passenger car equipment up to the middle of March this year showed a substantial increase over lettings during the corresponding period in 1928. Sales ago, and farm implement and stove manufacturers reported moderate gains, with prospects for spring business good. Consumption of electric
power by industrial users in the chief cities of the district in February power by industrial users in the chief cities of the district in February was larger than a month and a year earlier. Permits for new con-
struction in these centers represented a smaller dollar amount than in February last year, but a gain of $20.4 \%$ over the January total this year. Debits to checking accounts in February showed the usual decrease under January, but were $3.8 \%$ larger than in February, 1928. For January and February combined, the debits total was $6.1 \%$ greater
than for the first two months of 1928 . Moderate gains over both a than for the first two months of 1928. Moderate gains over both a month and a year earlier wer
at the beginning of March.
The bituminous coal trade was substantially aided by the cold weather, and February proved one of the most satisfactory months for producers and distributors experienced in the past several years. Fuel for heating purposes was in active demand, and the movement from mines was
sufficiently heavy to materially reduce accumulations. While price sufficiently heavy to materially reduce accumulations. While price
changes were not of a marked character, average levels were slightly higher and the general tone of the market was firm. Demand for prepared sizes in the large cities was brisk, and improvement also developed in purchasing in the rural areas. Both metallurgical and was more thorough active demand, and clearance of the latter grades since the war. The total production of soft coal for the country as a whole during the present coal year to March 9 approximately 288 working days, was $474,389,000$ tons, against $446,075,000$ tons a year earlier and $553,368,000$ tons two years ago.
Freight traffic of railroads operating in this district continues in excess of the volume at the corresponding period last year, and in the case of three important trunk lines, the February movement was and miscellaneous freight classifications a particularly good showing was made. Gains were made in the movement of coal and coke, but declines under a year ago in loadings of grain and grain products and lumber. For the country as a whole loadings of revenue freight for the first nine weeks this year or to March 2, totaled $8,315,723$ cars, $8,548,441$ cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 243,690 loads in February, against 240,596 loads in January and 201,725 loads in February, 1928. During the first nine days of March the interchange amounted to 76,709 loads, which compares with 81,306 loads during the corresponding period in February, and 70,916 loads during the first nine days of March, 1928. Passenger traffic of the reporting lines decreased $3 \%$ in February as contrasted with the same month Louis and New Orleans in Februe Federal Barge Line between St. Louis and New Orleans in February was 110,000 tons, which compares with 131,916 tons in January, and 125,228 tons in February,
1928. The navigation season for the Barge Line at St 1928. The navigation season for the Barge Line at St. Louis was
reopened on March 15, on which date sailings were resumed from this reopened on March 15, on which
Generally throughout the district collections during the past thirty days maintained the high average which has marked the past several months. Results in the south were particularly good, both with the interests in the several lines scattered through the district showed the following result

|  |  | Excellent | Good | Fair | Poor |
| :--- | :--- | :--- | :--- | :--- | :--- |
| February, $1929 \ldots \ldots \ldots$ | $2.7 \%$ | $33.0 \%$ | $44.0 \%$ | $20.3 \%$ |  |
| January, $1929 \ldots \ldots \ldots \ldots$ | 3.6 | 33.7 | 44.6 | 16.1 |  |
| February, $1928 \ldots \ldots \ldots \ldots$ | 2.5 | 35.5 | 52.0 | 10.0 |  |

The average daily circulation in the United States in February was
$\$ 4,686,000,000$, against $\$ 4,748,000,000$ in January, and $\$ 4,709,000,000$ in $\$ 4,686,000,000$, ${ }^{2}$
Commercial failures in the Eighth Federal Reserve District in February, according to Dun's, mumbered 120, involving liabilities of $\$ 1,762,479$, against 171 defaults in January with liabilities of $\$ 3,052,720$,

## Business in Richmond Federal Reserve District During February Followed Seasonal Trends-Labor Con-

 ditions Better Than Year Ago.In its summary of conditions in its District the Federal Reserve Bank of Richmond, has the following to say in its March 31 Monthly Reeview :
February is a relatively slack month in trade circles, coming as it does between the active Winter and Spring seasons. During February this year business followed seasonal trends, without any marked deviation either way. Oredit demands at member banks and in turn at the reserve bank for early agricultural operations and the discounting of bills for Spring merchandise. Debits to individual accounts during the four weeks ended March 13th were seasonally below those of the preceeding four weeks, but exceeded debits in the corresponding period of 1928. Business failures in the Fifth district in February were fewer in number and lower in liabilities involved than in February a year ago. Labor conditions were much better than in February 1928. Coal production held up better than easonal averages in February, daily output of bituminous coal being higher than in January and considerably above February last year. The extlie industry reported progress last month, some data indicating a considerably stronger demand for yarns and cloth than in the recent chief cities of the Fifth district in February was slightly below the
value of the February 1928 permits, but contracts actually awarded in the district showed an increase last month of approximately $50 \%$ over February and the middle of March Retail trade in detween the middle of pebruary and the midae of March. Retail trade in department stores wa about at seasonable leveels, although total sales in February were 4\% below February 1928 sales. However, February 1928 contained an additiona Present conditions are moderately favorable to to in this year's sales resent conditions are moderately favorable to agriculture
As to Labor Conditions the Bank says:
Labor.-The industries of the Fifth district as a whole are employing their usual quota of workman, and an extensive construction program is
别 much more extensive than at present.
Conditions in wholesale and Retail lines are indicated as follows in the Banks Review :

## Whotesale Trade.

Seventy-seven wholesalers and jobbers, representing six leading lines of trade, sent confidential reports to the Federal Reserve Bank of Richmond n their February business. Dry goods, shoe and furniture sales in Feb uary were higher than in January of this year, but grocery, hardware and February this year showed a February this year showed a falling off in every line reported upon, part Ia which was no doubt due to the additional business day show lower figures than sine first two monthi last yerr prceng line which gained $10.3 \%$. which is probably due to the shorter time actually included in the 1929 ${ }^{\text {period. }}$
Stocks of dry goods, shoes and hardware increased moderately during February, while grocery stocks declined very slightly. At the end of Feb ruary 1929, stocks of groceries and shoes were larger than stocks on the shelves of the reporting firms a year earlier, but dry goods and hardware tocks were lower this year.
Collections in February were better than in January in groceries, but were slower in dry goods, shoes, hardware and druge. February collections this year showed some improvement over collections in February 1928 in dry goods and drugs, but grocery, shoe and hardware collections last month fell below those of the earier year. Furniture could not be figure this month, less than three firms having reported on receivables and collections.

## Retail Trade.

Thirty-two leading department stores in the Fifth reserve district sold an average of $4.2 \%$ less goods in February 1929 than in February 1928, month lat ave available showed lower figures last month, but Richmond and washington decrease were undoubtedly due to the shorter month. Cumulative sales since the beginning of the year averaged $1.7 \%$ less than sales during the first two months of 1928, Richmond and Washington again showing up well with increases of $1.4 \%$ this year. February 1929 sales averaged $7.2 \%$ above February sales during the three years 1923-1925, although the Baltimore and the Other Cities stores failed to maintain the average of those years. Stocks on the shelves of the reporting stores increased seasonally an average of $6.1 \%$ during February, but at the end of the month were $2.3 \%$ below stocks on hand on February 29, 1928, all reporting cities showing reductions during the year.
The percentage of sales to average stocks carried during February 1929 as $22.5 \%$ for the district as a whole, and the percentage of total sale during the first two months of this year to average stocks carried during 2.718 times, the first two months of 1928 .
Collections by the reporting stores during February totaled $27.5 \%$ of receivables that were outstanding on February 1st, exactly the same per centage atained in February last year. Baltimore and Richmond collections showed slight improvement this year, Washington reported no last month.

## Business Activity in Kansas City Federal Reserve District <br> at High Level Despite Exceptional Cold of January and February This Year.

General business activity continued at a high level during the current year to the middle of March, in spite of the fact January and February combined was the coldest 2month period the Tenth [Kansas City] District experienced in twenty-four years. In stating this the Federal Reserve Bank of Kansas City in its April 1 Monthly Review adds: Weekly reports of checks cashed by banks at the principal centers show a higher total than ever before recorded for this period. Carloadings of freight, indicative of trade and industrial activity in this regional District, and in the entire country, show a ain during the first nine weeks of the year over the like period in 1928.
The outstanding development in the situation in this District during the year to date was a forward surge in industrial production, February setting a new high peak for the second month of all years for which records are kept. The output of manufacturing establishments which or decreases in the wintput of meat packing plants and year ago, sills, Steel and iron works, machine shops and factories-including the manufacture of "combine"" for brvesting wheat and other farm implements, the building of freight harvesting wheat, and other farm imof automobile parts-all reported a high rate of operating activity. The production of coal, zinc and lead ore and other metals was larger than in February of last year, and there was a small increase in the output of crude oil over a year ago. This, however, was the esult of tests of full production in Oklahoma for one day to obtain data for use in a conservation program which seeks to reduce that to market requirements.
Meanwhile, the outlook for this year's farm production improved with the passing of the winter. Wheat survived the severe cold weather
and, although somewhat backward and showing injury in spots from freezing and thawing, and soil blowing, it was making good progress during March. Farmers were in their fields early and late preparing Building permits during the first two
those for the corresponding the first two months ran considerably behind those for the corresponding two months last year. Under more favorable conditions in March there was a revival of activity and a large
volume of spring building was starting. Building contracts awarded during the first two months of this year ran ahead of last year's first two months.
Trade reports indicate that goods moved into distributive channels and into the hands of consumers in a large and sustained volume during the first two months of the year, although the returns of wholesale firms were somewhat irregular. February sales of groceries sales of dry goods, hardware, furniture and drugs showed decreases as compared with a year ago.
February of department stores were at a higher daily average during February than in January of this year or February of last year, after The grain trade during February was number of trading days. unusually large receipts of wheat at the markets in this District, which were more than twice the volume of receipts in the second month of smaller during the Marketings of other grain, and of livestock, were Conditi follows by the bank
WHOLESALE: Aggregate dollar sales in February, reported by wholesale firms in five leading lines located at the principal distributing centers in this District, were smaller than in January of this year and in February of last year. However, a comparison made on the basis of daily volume discloses that sales in February with twenty-three with its twenty-six trading days, and but slightly lower than in with its twenty-six trading days, and but slightly lower than in February 1928 with its 24 trading days.
Of the five lines, wholesalers of groce
Of the five lines, wholesalers of groceries reported a larger volume ago. Wholesalers of dry goods, hardware and drugs reported their sales for the month were smaller than in either of the former months substantially comparison is made. The wholesale furniture trade was Dry* goods firms reportin January but fell below that of a year ago. month was quite unfaver during the was a decided helo goods and reugh tubber month were interfered clothing. Deliveries of merchandise during the the trade territory Manufacturers and eractically impassible during the spring thaw, shipments of these ming record the harvest fields this year into the Southwest territory for use in also shipments also shipments of machinery, tankage and of automobiles, were in Stocks of all reporting time last year.
February than at the end ast year, stocks of end although stocks of dry goore, hardware and drugs showed increases, RETAIL: Distribution of goods to consumere smaller.
Rtores which report their of goods to consumers by retail department tinued through February at a higher daily the Monthly Review conor in February a year at a higher daily average than in January days than January and one Due to February having three less trading days than January and one less than February of last year, gross sales for the month were smaller than for the preceding month or the corresponding month last year. Of thirty-four stores reporting for the month, twelve showed increases in sales and twenty-two decreases as compared with the same month last year. Cumulative sales of the $1.6 \%$ than in the first stores for January and February were larger by Sales of single line stores months of 1928.
shoes, showed a dine stores carrying mens and womens apparel and increase of a $10 \%$ as compared with January but an increase of $10 \%$ over February a year ago. Retail furniture stores month their February sales were $28.3 \%$ larger than in the preceding Stocks of reported department the same month last year
were smaller apparel stores were end of the month than a year earlier. Stocks of than a year ago smaller while stocks of furniture stores were larger han a year ago.
of March, and the resumption of in collections came with the opening of March, and the resumption of out-door activities, Although wholesalers reported collections were still slow in some localities the situation was regarded as generally satisfactory. Department stores reported colwith a composite collections figure of $42 \%$ for January and $40.4 \%$ with a composite collections figure of $42 \%$ for January and $40.4 \%$
for February 1928.

## Pacific Coast Retail Trade Progress According to

 Silberling Business Service.The department stores of the Pacific Coast appear to be experiencing very satisfactory improvement, according to the latest report of the Silberling Business Service. The latter says:
The interesting feature of their analysis is the method whereby the reported sales of these stores in various cities are put through a statistical process which indicates at a glance the exact degree to which the business done month by month is running above or below normal. This is regarded ande and beause make retail

The Silberling Service finds that in San Francisco the February sales of all the reporting stores were several percent above normal, with some expansion in credit business over a year ago. In Oakland department stores are doing a normal volume of selling, with a similar moderate expansion in credit extension. Los Angeles stores have been running something below normal in volume in recent months, but will probably take up the slack vigorously before summer. In
the case of Seattle stores a marked boom has been in progress for several months, and the measurements clearly show the probability of less active conditions from now on. In Spokane the stores have greatly expanded their credit business and total sales have been considerably in excess of the level which has been maintained for a very long period.

## Softwood Order File Continues to Grow.

Lumber demand, especially in the softwood industry, continued for the week ending March 30 at the high level established during the past month. Reports from 788 mills to the National Lumber Manufacturers' Association show a gain in unfilled orders of approximately $17,000,000$ feet over the previous week, and accumulated softwood orders reached a new high of 27.8 days average production. New business for the week was $444,428,000$ feet, as against $427,-$ 589,000 feet for 815 mills a week earlier. Softwood reports account for the increase, 525 mills showing new business as $395,777,000$ feet, against $367,767,000$ feet for 540 mills the week before. Hardwood reports give new business as $48,651,000$ feet for 305 units, compared with $59,822,000$ feet for 343 units a week earlier. A smaller number of reporting units undoubtedly accounts for this apparent decline. Production and shipments also show increases; shipments being in excess of production, and $20,000,000$ feet over last week's. Production stood at $383,731,000$ feet, compared with $377,417,000$ the week before, and shipments were $424,786,000$, as against $404,105,000$. The Association continues:

Unfilled Orders.
The unfilled orders of 348 Southern Pine and West Coast mills at the end of last week amounted to $1,108,421,825$ feet, as against $1,092,469,000$ feet for 348 mills the previous week. The 149 identical Southern Pine
mills in the group showed unfilled orders of $285,406,825$ feet last week mills in the group showed unfilled orders of $285,406,825$ feet last week.
as against $281,904,000$ feet for the week before. For the
West as against $281,904,000$ feet for the week before. For the 199 West Coast mills the unfilled orders were $823,015,000$ feet, as against $810,565,000$ feet for 199 mills a week earlier.
Altogether the 525 reporting softwood mills had shipments $110 \%$ and orders $117 \%$, of actual production. For the Southern Pine mills these percentages were respectively 118 and 123; and for the West Coast mills 107 and 115. Of the reporting mills, the 525 with an established normal proshipments $115 \%$ week of $325,583,000$ feet, gave actual production $104 \%$ shipments $115 \%$ and orders $122 \%$ thereof.
he reporting m table compares the lumber movement, as reflected b tions for the two weeks indicated:


A unit is 35,000 feet of daliy production capacity

## West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 199 mills reporting for the weelk ended March 30 totaled $216,033,000$ feet, of which $74,068,000$ feet was for domestic cargo delivery, and $40,538,000$ feet export. New business by rail amounted to $88,882,000$ feet. Shipments totaled $199,509,000$ feet, of which 64,153, 000 feet moved coastwise and intercoastal, and $38,328,000$ feet export. Rail shipments totaled $84,483,000$ feet, and local deliveries $12,545,000$ feet. Unshipped orders totaled $823,015,000$ feet, of which domestic cargo order totaled $317,660,000$ feet, foreign $244,340,000$ feet and rail trade $261,015,000$ feet. Weekly capacity of these mills is $227,376,000$ feet. For the 12 weeks ended March 23 , reports from 144 identical mills showed order $11.7 \%$ over production, shipments $1.2 \%$ over production. The same mills showed a decrease in inventories of $1.2 \%$ on March 3, as compared with
Jan. 1. Jan. 1.

## Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 149 mills reporting, shipments were $18.01 \%$ above production, and orders $23.30 \%$ above production and $4.48 \%$ above shipments. New business taken during the week amounted to $81,676,650$ feet (previous week 76, 307,056); shipments $78,173,825$ feet, (previous week $67,896,075$ ); and production $66,243,783$ feet, (previous week $59,848,178$ ). The normal production (three-year average) of these mills is $75,735,630$ feet.
production from 34 minuracturers Assoctation of Portland, Ore., reports production from 34 mills as $34,21,000$ feet, as compared with a normal production fro tho weal last weak, hil The California White and Sugar Pin Maul
San Francisco rints and compared with armal figure for the week $120,032,000$ feet, aa mills the previous weik reported production as 16565000 . Twenty ments showed a noticeable increase last week, while orders showed a nom reduction.
The California Redwood Association of San Francisco, reports production from 13 mills as $7,386,000$ feet, compared with a normal figure of $7,729,000$. Twelve mills the preceding week reported production as $6,625,000$ feet. Shipments were slightly larger last week, and new business showed nearly $35 \%$ increase.
The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as $11,374,000$ reet, against a normal production for the weels of $12,020,000$. Sixty-nine mills the week before reported production as $10,456,000$ feet. Shipments and new business showed marked increases last week.
The Northern Pine Manufacturers Association of Minneapolis, Minn.. reports production from 9 mills as $3,833,000$ feet, as compared with a normal figure for the week of $6,226,000$, and for the week earlier $3,420,000$. There were no noteworthy changes in shipments and new business last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 27 mills as $3,703,000$ feet, as compared with a normal production for the tion as $3,791,000$ feet. Shipments were about the same last week, while new business showed more than a $50 \%$ increase.
Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 42 units as $10,066,000$ feet, as compared with a normal figure for the week of $10,595,000$. Fifty-one units the prvious week reported production as $11,742,000$ feet.
nominal decreases
The Hardwood Manufacturers Institute of Memphis, Tenn., reports production rom bere repore noticeable before reported production as $39,474,000$ feet.
reductions in shipments and new business last week.
Detailed softwood and hardwood statistics for reporting mills of the the comparably reporting regional associations will be found below:
LUMBER MOVEMENT FOR 13 WEEKS AND FOR WEEK ENDED
 Hardwood Mfrs. Institute-
(13 weeks)
Week Week (263 units)...........

Association-
Southern Pine (13 weeks)
Week (149 mills) Week (149 mills) .......
West Coast Lumbermen's (13 weeks)-․ili
Week (205 milis)
Western Week (34 mills). 13 wks) (13 weeks)......
Week (18 milis)
Callif. Redwood (13
Week ( 13 mills ) No. Caro. Pine (13 weeks)
Week ( 70 mills $)$ Week ( 70 mills)
Nor. PIne Mrrs. (13 weeks)
Week No.Hemlock \& Hardwood (27

Softwoods total ( 13 wks )
Week ( 525 mills ) No. Hemlock \& HardwoodWeek (42 units). - .-
Hardwood Mfrs. Institute -
> $\begin{array}{cr}\text { Production. } & \text { Ship } \\ \text { Feet. } \\ 852,231,000 & 879 \\ 66,244,000 & 78\end{array}$ $\begin{array}{cc}392,000 & 938,050,000 \\ 174,000 & 81,677,000\end{array}$ Normal
Toduction
for Week. Hardwood total (13 wks.)

West Coast Lumbermen's Association Weekly Report.
According to the West Coast Lumbermen's Association, reports from 204 mills show that for the week ended March 23 orders were $9.4 \%$ over production, while shipments were $1.1 \%$ under output. The Association's statement follows: WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS. All mills reporting production, orders and shlpments.)

Production
Orders.
Feet.
orders and shlpments.)
$\qquad$ $185,280,933(100 \%)$
shlpments 202,768,320 (9.4\% over production) COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (252 IDENTICAL MILL.S.)
(All mills reporting production for 1928 and 1926 to date.)
ction week ended March 23
Actual production week ended March 23 .-
Average weekly production 12 weeks ended
Average weekly production during 1928.-.
Average weekly production last three years
Feet.
$06,219.059$
x Weekly operating capactty.

$\qquad$ $-174,674,598$ x Weekly operating capacity is based on average hourly production for the 12
last months preceding mil check and the normal number of operating hours for week WEEKLY COMPARISON FOR 199 IDENTICAL MILLS- 1929 (All mills whose repcrts of production, orders and shipments are complete for the Week Ended
Production (feet) Week Ended-
Production (feet)
Orders (feet) Rall_--7.-.........
Domestic cargo.
Export

Shipments (feet)
Rail.-.
Domestic cargo
Export Domport
Local-
Rail orders (feet)
Domest
Exp
Rail_-..........
Domestic carg
Export

 Mex
$\qquad$
 $\begin{array}{rr}170,474,000 & 122 \\ 10,066,000 & \end{array}$
$\qquad$
$\qquad$ sun.


47,344,000 $706,192,000$
$487,651,00$ 57,939,000 0

Silk Imports Increase in March, But are Lower than a Year Ago-Deliveries to American Mills IncreaseStocks Lower.
According to the Silk Association of America, Inc., imports of raw silk in March amounted to 48,103 bales, an increase of 4,825 bales as compared with the previous month, but was 2,417 bales lower than in the month of March 1928. Approximate deliveries to the American mills in March 1929, totaled 49,878 bales, an increase of 3,650 bales as compared with February last and compared with a total of 52,011 bales in March of last year. Stocks of raw silk on April 11929 totaled 45,218 bales as compared with 40,186 bales a year ago and 49,993 bales on March 1 1929. The following statistics have also been released by the Association:

RAW SILK IN STORAGE APRIL 11929.
by the princlipal warehouses in New York City
 (Fitures in Bakes)
Stocks March 1 1029

 Appr. deliv. to Amer. mills during March y 423

SUMMARY.

|  | Imports Dutino the Month. x |  |  | Storage at End of Month.z |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| Januar | 58,384 | 46.408 | 48.456 | 49,943 | ${ }^{47,528}$ |  |
| February | 43,278 48,103 | 44,828 50,520 | 33,991 38,600 | 46,993 45,218 | 41,677 40,186 | $\begin{array}{r} 43,758 \\ 33,116 \end{array}$ |
| March | 48,103 | 50,520 36,555 | 38,600 46,486 | 45,218 | 45,483 | 31,749 |
| May |  | 52.972 | 49,264 |  | 42,088 | 35,527 |
| June |  | 45,090 | 42,809 | ---- | 41.127 | 37,024 |
| July.-. |  | 38,670 | 47,856 | -.-. | 38,866 | 43,841 |
| August |  | 62,930 | 59,819 |  | 50,975 | 56,618 |
| September |  | 47,286 | 52,475 | ---- | 50,464 | 58,986 |
| October- |  | 48,857 | 51,207 |  |  |  |
| November |  | 48,134 44,128 | 36,650 44,828 |  | 49,806 48,908 | $\begin{aligned} & 52,069 \\ & 53,540 \end{aligned}$ |
|  | 149,765 | 566,373 | 552,441 |  |  |  |
| Average monthly. | 49,922 | 47,198 | 46,037 | 47,385 | 44,707 | 46,768 |


|  | Approximate Delfeeries to Amertcan Mills.y |  |  | A pprozimate Amount in Transu Between Japan \& Nero York, End of Month. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| Janu | 57,349 | 52,420 | 48,307 | 31,000 | 25,000 | 17,700 |
| February | 46,228 | 50,679 | 42,860 | 30,000 | 23,500 | 19,000 |
| March... | 49,878 | 52,011 | 49,242 4785 | 29,000 | 19.200 28.500 | 21,700 25000 |
| ${ }_{\text {April }}$ |  | 46,367 | 47,853 45.486 |  | 24,000 | 22,900 |
| Jun |  | 46.051 | 41,312 | -... | 17,600 | 26,600 |
| July. |  | 40,931 | 41,039 | --- | 32,300 | 29,000 |
| August .-.-.-...--- |  | 50,821 4797 | 47,042 50,107 | ---- | 27,500 25,600 | 28.400 21.500 |
| September |  | 47,797 49,940 | 50,107 47,827 |  | 25,600 31,200 | 21,500 18,500 |
| Novembe |  | 47,709 | 46,947 |  | 22,800 | 26,900 |
| December |  | 45,026 | 43.357 |  | 42.500 | 33,500 |
| Total | 153,455 51,152 | 571,010 47,584 | 551,379 45,948 | 30,000 | 26,642 | 24,225 |

x Imports at New York during current month and at Paciflc ports previous to
the time allowed in transit across the Continent (covered by Manifests 48 to 77 Inclusive) y Includes re exports, $x$ Includes 256 bates held at railroad terminals certified stocks 2,735 bales.

## Directors of National Raw Silk Exchange Authorize Ap-

 pointment of Committee to Study Change in Trading Unit in Raw Silk Futures.Paolino Gerli, President of the National Raw Silk Exchange, announced on March 26 that the directors had authorized the appointment of a committee to study a proposal to change the trading unit in raw silk futures from 5 to 10 bales. This committee, which will be appointed by the President and the Chairmen of the Commissions and Warehousing and Grading Committees, will also suggest commissions to obtain in the event the trading unit is increased. It is further announced:
The ten bale unit, by trade usage, has generally been considered as standard in the raw silk trade, and favorable action on the proposed change is looked for.
The Board of Governors of the Exchange adopted an amendment to Rule 4 of the commission laws, authorizing resident managing agents of foreign corporations to confer the privileges of their membership in the exchange to their firms through the extension of corporate privileges.

An announcement by the Exchange on March 23 said:
Increased use of the facilities of the National Raw Silk Exchange by foreign silk interests is creating a larger demand for exchange tickers by firms with foreign connections. Tickers have just been installed in the New York offices of Rhd. Siedenburg \& Co., Shin Yei Kiito Kaisha and Harris \& Vose. The Japanese, firm are importers, and the other two commission houses. The National Raw Silk Rexchange now has 74 tickers in operation.

## Price Differentials Announced by National Raw Silk Ex-

 change, Inc.It was announced on March 23 that the adjustment committee of the National Raw Silk Exchange has fixed the following price differentials between the basis grades and the premium and discount grades of raw silk which may
be delivered against Exchange contracts during April :
Grade A-60 cents premium over basis grade.
B- 25 cents premium; C-12 cents premium; D.basis grade; E-10 cents discount; F-15 cents discount; W-5 cents discount; X-10 cents discount $\mathrm{Y} \cdot 2$ cents premium; $\qquad$
Increase in Jute Imports in 1928.
Increase of $8.8 \%$ in the volume of jute burlap imports in 1928 indicates a steadily growing invasion of American markets for heavy cotton goods, according to an analysis of this trade just made by The Association of Cotton Textile Merchants of New York. The latter's advices under date of April 2 state:
Imports of jute burlap in 1928 as reported by the Department of Commerce amounted to 619.9 million pounds and were exceeded only by the record imports of 625.8 million pounds in 1925. The volume of burlap
imports last year was almost $50 \%$ larger than the average in the five years imports last year w.
Imports of raw jute in 1928 amounted to 59,506 tons as compared with 80,836 tons in 1927. This decrease was nearly balanced by a record increase in the imports of jute butts from 11,579 tons in 1927 to 30,543 tons in 1928. Combined imports of jute and jute butts in 1928 were nearly equal to the total of these two in 1927.
Almost all of this trade is with India where the bulk of the world's commercial supply of jute is produced and manufactured. To protect American markets for heavy cotton goods from such competition based on the low wages and living standards of native Indian labor, revision of the present tariff on burlap has been proposed. It is also urged that a duty be placed on jute and jute butts which are now on the free list.

## Petroleum and its Products-Tangle in Curtailment

Plan Brings Strong Statement from Holmes.
R. C. Holmes, President of the Texas Corp. and Chairman of the general committee of the oil industry on conservation, in a strong statement issued Thursday, declared for proceeding immediately with the plan promulgated by the American Petroleum Institute to hold this year's production of crude oil to the 1928 level. Attorney-General Mitchell earlier this week ruled that the Institute could not proceed with its plans without official sanction, and that no branch of the Federal Government holds the authority to give such sanction. Because of the danger of the Sherman antitrust law being invoked against any companies which proceed with the curtailment plan, Mr. Holmes' statement was received with deep interest throughout the producing end of the petroleum industry.
Mr . Holmes declares that his recommendation is that "we carry on without delay as we have planned to do, in whatever ways and in every way that is open to us to do properly, and if by chance we are held to be acting in restraint of trade, leave it to the courts to determine whether such restrain is in the public interest or not." The need for such curtailment of oil resources to prevent the dissipation of our crude oil supply is emphazised by Mr . Holmes in his statement that "there has never been a time in the history of the business when so many of the units of the industry realize the desirability and the necessity, both from a public standpoint and in their own interests, of sacrificing to some extent their individual interests in a united effort to conserve our crude oil supply, which it is acknowledged by all competent authorities is being very rapidly dissipated, and in a manner which has threatened to bring on Government action if we ever have another administration that fully comprehends the seriousness of the matter, and the fear of this has brought some people into line who might not through willingness co-operate.'

While this conservation controversy has been raging during the week, the fuel oil market itself proceeded on a well-maintained basis. Grade C bunker is moving continuously on existing contracts. Slightly improved demand for Diesel oil was noted during the week.

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

Prices of Typleal Grudes per Barrel at Wells.
(All gravitles, where A. P. I. degrees are not shown.)


REFINED PRODUCTS-BETTER FEELING IN GASOLINE AS CONSUMPTION GAINS-KEROSENE WEAK.
Inquiry for U. S. Motor gasoline is better in Eastern markets this week, favorable weather conditions having stimulated consumption materially. Refiners are still booking business down to $81 / 2$ c. per gallon at terminats, although the
general quotation remains at $83 / 4 \mathrm{c}$. Shell Eastern Petroleum Products, Inc., is engaged in an important expansion program in the East, and will be one of the leading factors in retail distribution by midsummer, according to present plans. Marland Oil, through its recently acquired subsidiary, Prudential Refining of Baltimore, is also expanding its marketing facilities, and has acquired a number of stations in New Jersey. Richfield Oil Co. of California, which already owns Walburn Petroleum Co. of New York, is reported negotiating for other small independent marketing units in the East. These developments presage a sharp selling competition during the coming motoring season. The large marketing groups already established in the East are taking all steps possible to protect their established outlets from the inroads of the new companies.
U. S. Motor gasoline in Mid-Continent refining centers is firmer this week, with the general quotation firm at $71 / 8 \mathrm{e}$. per gallon. The demand from interior markets is reported as heavy, with independent distributors filling their storage in the belief that present price levels represent bottom for the season. Natural gasoline in particular has been strong throughout the week, with production for the first half of April closely booked up.
In tankwagon gasoline markets, prices are fairly steady, with an appreciable increase in demand reported for the week throughout the East.

Kerosene business has fallen off further this week. Refiners are still quoting 8c. per gallon for water white in tankcar lots at East Coast terminals, but it is reported that this price is being shaded in some transactions. Markets are quiet and unchanged at other points. Fuel and gas oils are without price change this week, demand being fairly well sustained.
 New. York (Bayonne) .08 $1 / 4 \mid$ Chicago-...............05 $3 / 8 \mid$ New Orlens Refinery
 Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.
 Gew Yas Oil, 32-36 Degree, F.O.B. Refinery or Terminal. . 03 |Tulsa .03

## Oil Curtailment in California-Resolutions Adopted Propose Cut in Output to 650,000 Barrels Daily.

The "Wall Street Journal" reported in its issue of Mar. 30 the following from Los Angeles:
The majority of Santa Fe Springs field operators at first meeting called by F. C. Van Deinse, recently appointed umpire, adopted resolutions favoring the proposed curtailment in California oil output to 650,000 barrels daily and in Santa Fe Springs field to 125,000 barrels daily
A general committee of seven small operators was named to work out a pro-rating schedule to meet the new requirements. The committee is empowered to select research engineers from the major companies to advise on a pro-ration scheme fair and equitable to all operators at Santa Fe , the program to be adopted as early as possible. The umpire next will take up the Signal Hill problem.

## Governors of Three Western States Protest Against Government's Policy Respecting Oil Permits on

 Public Domain.A letter protesting against the Federal Government's new policy of rejecting all applications for oil and gas prospecting permits on the public domain and restricting those in effect has been sent to President Hoover by the Governors of Colorado, Wyoming and Utah, says advices from Denver published in the "Wall Street Journal" of Apr. 3. These advices state:
The letter asks for a personal conference for frank discussion of a subject which, it says, is so vital to the state and nation.
"We feel changes of policy or proposed new policies vitally affecting the weifare of the individual states," the letter states, "should not be made without conference and consultation with those charged with the duty of protecting and advancing the interests of their people."
Statement points out that there is no over-production in the Rocky Mountain States and the trend of production is downward, with a ready market in the area naturally supplied by these states for all oil produced. and that total production of these states is less than $3 \%$ of the nation' outpul. At present refineries are running at only $50 \%$ of capacity, with The Governors suggest that, insteet demand.
terms of the permits as to actual deve of strict compliance in all cases with terms of the permits as to actual development, a policy of moratoriums for
driling be adopted; that recognition been established, both in applications for permits and existing permita
and that consideration be given to continuing of granting of leases on al ${ }^{1}$ acreage under permits where discoveries have been made, instead of only the $25 \%$ which is mandatory.

## Crude Oil Output in United States Continues Increase

 Over a Year Ago.The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended March 301929 was 2,627,250 barrels, as compared with $2,655,600$ barrels for the preceding week, a decrease of 28,350 barrels. Compared with the output for the week ended March 311928 of 2,512,600 barrels per day, the current figure shows an increase of 214,650 barrels daily. The daily average production east of California for the week ended March 301929 was 1,845,350 barrels, as compared with $1,881,700$ barrels for the previous week, a decrease of 36,350 barrels. The following estimates of daily gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)


Total. $\qquad$

| Kar. 30'29. | Mar. 23'29.Mar |
| :---: | :---: |
| 644,350 | 677,650 |
| 94,150 | 94,950 |
| 60,700 | 58,150 |
| 83,800 | 83,650 |
| 52,350 | 52,350 |
| 378,850 | 384,550 |
| 19,000 | 19,800 |
| 72,200 | 68,650 |
| 35,706 | 35,850 |
| 74,250 | 74,700 |
| 126,600 | $1^{\prime}$ 'S, 150 |
| 21,550 | 40,600 |
| 109,750 | 109.250 |
| 51.400 | 53,200 |
| 10,200 | 10,200 |
| 6,750 | 7,050 |
| 2,850 | 2,950 |
| 781,900 | 773,900 |


| $\begin{array}{r} 16^{\prime} 29 . \\ 649,450 \end{array}$ |
| :---: |
| 96,450 |
| 55,950 |
| 81,750 |
| 53,000 |
| -80.850 |
| 19,900 |
| 63,150 |
| 36,050 |
| 129,000 |
| 21,200 |
| 108,750 |
| 47.450 |
| 1.100 -750 |
| $\because \because 50$ |
| 789,600 |

Teras change was noted in the field activity of the seminole and West Taxas Fe Springs record number of drilling wells in the Long
Stocks of crude petroleum in the Seminole district continued their slow increase and amounted to $18,394,000$ barrels on Feb. 28.

|  | February 1929. |  | January 1929. |  | February 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | T)tal. | Daily Aver | Total. | Datly Aver | Total. | Dally Aver |
| S minole ---- | 1.438,000 | 409,000 | 12,840,000 | 414,000 | $\left\{\begin{array}{r}9,540,000 \\ 334,000\end{array}\right.$ | 329,000 12,000 |
| West Texa-- | . 115,000 | 390,000 | 11,489,000 | 371,000 | 8,119,000 | 280,000 |
| Long Beach.... | . 63.000 | 184,000 | 5,635,000 | 182,000 | 3,436,000 | 118,000 |
| Santa Fe Sp'ga | - 3u0 wo | 189,000 | 4,760,000 | 154,000 | 1,099,000 | 38.000 |

STOCKS AT SEMINULE, ST. LOUIS, ETC. (BARRELS OF 42 U. S. GALS..)

|  | Feb. 281929. | Jan. 311929. | Feb. 29 1928.x |
| :---: | :---: | :---: | :---: |
| Producers' stock Tank farm stock | $\begin{array}{r} 493,000 \\ 17,901,000 \end{array}$ | $\begin{array}{r} 497,000 \\ 17,600,000 \end{array}$ | $\begin{array}{r} 414,000 \\ 17,745,000 \end{array}$ |
| Total sto | 18,394,000 | 18,097,000 | 18,159,000 |

## Total stocks.

 at Seminole only.RECORD OF WELLS, FEBRUARY 1929.

| , | Completions. |  |  | Total Inttial Production (Barrels) | Aver. IniHal Production (Barrels) | $\begin{aligned} & \text { Drilling } \\ & \text { February } \\ & 28 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0 ll . | Gas | Drv. |  |  |  |
| Seminole, St. Louls, | 60 | 4 | 16 | 57,000 | 1,000 | 395 |
| West Texas....--- | 85 |  | 28 | 354,100 | 4,200 | 304 |
| Long Beach--1... Santa Fe Springs | 20 | -- | 1 | 15,900 100.300 | 2,500 | 1162 |

The daily average throughout of both domestic and foreign crude petroleum increased in February and, together, amounted to $2,573,000$ barrels says the "Bureau" which amounted
continues: continues:
The daily average output of gasoline in February was $1,117,000$ barrels, which represents a slight increase over January and an increase of $21 \%$ over February 1928. The daily average domestic demand for gasoline showed an increase for the first month since August, amounting to 813,000 barrels as compared with 729,000 ans to stills and casoline production were February 1928. Thus, whe 12 and $12 \%$ ing $10 \%$ higher 5,00000 barrels to $45,704,000$ barrels on Feb. 28. At increased the cured with 46 days' supply on hand a month ago and 47 days' supply on hand a year ago.
The daily average domestic demand for both kerosene and lubricants increased materially in February and stocks of both were reduced. Stocka of wax continued to increase sharply as demand remained below normal. The consumption of fuel oil continued heavy and stocks east of Californla were reduced to a point not far above that of a year ago.
The refinery data of this report were compiled from schedules of 328 refineries which had an aggregate daily crude ofl capacity of $3,369,000$ barrels. These refineries operated during February at $76 \%$ of their recorded capacity, as compared with 332 refineries, operating at $76 \%$ of their recorded capacity in January.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).
(From Bureau of Forelgn and Domestlc Commerce.)


I No crude shipments to territorles.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF

CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS). |  | February 1929. | January 1929. |  |  |
| :--- | :--- | :--- | :--- | :--- |

 Appalachlian-
Lima-Indiana
 Muld Continent Ruocky Mtn-.
Dellyerle Delliveries
expors.-
Deliveries--
 Dellverles of do $\substack{\text { Dellvertiesord } \& \text { for } \\ \text { petroleum } \\ \text { p... }}$
-57,552,000 $2,055,40062,907,00022,029,300120,459,000106,554,000$

y For States east of Callfornia, from "Oll and Gas Journal"; for California, from the Ameriean Petroleum Institute.

| ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS. |
| :--- |
| (Including wax, coke and asphalt, in thousands of barrels of 42 U . S . gals.) |


|  | $\begin{aligned} & \mathrm{Feb} . \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1928 . \end{aligned}$ | $\begin{gathered} \text { Jan-Feb. } \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { Jan-Feb. } \\ 1928 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Supply- |  |  |  |  |  |
| Domestic production: |  |  |  |  |  |
| Light.. | 69,193 | 74,812 | 60,488 | 144,005 |  |
| Heavy | 6,500 | 7,167 | 7,983 | 13,667 | 16,038 |
| Total cru | 75,693 | 81,979 | 68,471 | 157,672 | 1,184 |
| Natural gaso | 3,729 | 3,983 | 3,324 | 7,712 | 6,729 |
| Benzol | 233 | 250 | 217 | 483 | 443 |
| Total productio | 79,655 | 86,212 | 72,012 | 165,867 | 148,356 |
| Imports: |  |  |  |  |  |
|  |  |  |  |  |  |
| Refined | 7,008 | 8.884 | $\begin{aligned} & 6,036 \\ & 1,054 \end{aligned}$ | 15,091 1,792 | 12,181 2,219 |
| Total new supply all olls Daily average. | 87,579 | 95,171 | 79,102 | 182,750 |  |
|  | 3,128 | 3,070 | 2,728 | 3,097 | 2,713 |
| Change in stocks, all olls.---------- | 8,864 | 11,716 | 7,028 | 20,580 | 17,367 |
| Demand- |  |  |  |  |  |
| Total demand | 78,715 | 83,455 | 72,074 | 162,170 | 145,389 |
| Exports: |  |  |  |  |  |
| Crude | 1,678 | 1,972 | 1,243 | 3,650 | 2,475 |
| Refined | 9,506 | 11.714 | 9,578 | 21,220 | 21,312 |
| Domestlic dema | 67,531 | 69,769 | 61,253 | 137,300 | 121,602 |
|  | 2,412 | 2,251 | 2,112 | 2,327 | 2,027 |
| Excess of daily average domestle production over domestic demand | 433 | 531 | 37 | 48 | , |
| Stocks (End of Month) Crude petroleum: |  |  |  |  |  |
|  |  |  |  |  |  |
| Crude petroleum: East of Callfornia: |  |  |  |  |  |
| Llght. | 325,766 | 322,749 | 313,085 | 325,766 | 313,085 |
| California: |  |  |  |  |  |
| He | 21,810 | 19,196 | 20,110 | 21,810 | 20,110 |
|  | 99,284 | 98,682 | 94,797 | 99,284 | 94,797 |
|  | 498,033 | 490,791 | 478,714 | 498,033 | 478,714 |
|  | 821 | 741 | 824 | 821 | 824 |
|  | 135,209 | 133.667 | 127,436 | 135,209 | 127,436 |
| Grand tot |  | 625,199 | 606,974 | 634,063 | 606,974 |
|  | 226 | 232 | 244 | 231 | 251 |
| Bunker oil (Included above in domes- | 4,252 | 3.915 | 3,751 | 8,167 | 7.534 |
| a Revised. |  |  |  |  |  |


|  | February 1929. |  | January 1929. |  | $\begin{gathered} \text { Jan.-Feb. } \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Jan.-Feb. } \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Dally Av. | Total. | Datly Ao. |  |  |
| Fteld- | 2,350,000 | 83,900 |  |  |  |  |
| Lima-Indiana - | 99,000 | 3,500 | 2,588,000 | 83,300 3,500 | 4,933,000 | $4,811,000$ 256,000 |
| Michtgan | 130.000 | 4,600 | 159,000 | 5,100 | 289,000 | 61,000 |
| III.-S. W. Ind- | 534,000 | 19,100 | 589,000 | 19,000 | 1,123.000 | 1,171,000 |
| Mid-Continent Gulf Coast | $44,488,000$ $3,840,000$ | $1,588,900$ 137,100 | $48,760,000$ $4,253,000$ | $1,572,000$ 137,200 | $93,248,000$ | 86,345,000 |
| Rocky Mtn | 1,951,000 | 69,700 | $\stackrel{4}{2,141,000}$ | 137,200 69,100 | $8,093,000$ $4,092,000$ | $6,903,000$ $4,571,000$ |
| Callfornla | 22,301,000 | 796,500 | 23,386,000 | 754,400 | 45,687,000 | 37,066,000 |
| U. S. total.- | 75,693,000 | 2,703,300 | 81,979,000 | 2,644,500 | 157,672,000 | 141,184,000 |
| Slate- | 2,145,000 | 76,600 | 2,324,000 |  |  |  |
| California | 22,301,000 | 696,500 | 23,386,000 | 754,400 | 45,687,000 | 57,301,000 |
| Colorado | 185,000 | 6,600 | 214,000 | 6,900 | 459,000 | 448,000 |
| minois - | 453,000 | 16,200 | 506.000 | 16,300 | 959,000 | 1,027,000 |
| Indiana: Southwestern | 85,000 81000 | 3,000 | 87,000 | 2,800 | 172,000 | 1,159,000 |
| Southwestern Northeastern | 81,000 4,000 | 2,900 | 83,000 | 2,700 | 164,000 | 144,000 |
| Kansas. | 2,836,000 | 101,300 | 2,929,000 | 94,400 |  | 15.000 |
| Kentucky | 511,000 | 18,200 | 2,586,000 | 94,400 18,900 | 5,765,000 | $6,591,000$ <br> 1 <br> 100 |
| Louisiana: | 1,514,000 | 54,100 | 1,776,000 | 57,300 | 3,290,000 | $1,100,000$ $3,478,000$ |
| Gulf Coast-- | 541,000 | 19,300 | 723,000 | 23,300 | 1,264,000 | 828,000 |
| Rest of state | 973,000 130,000 | 34,800 4,600 | 1,053,000 | 34,000 | 2,026,000 | 2,650,000 |
| Montana | 275,000 | 9,800 | 306,000 | 5,100 9,000 | 289,000 581000 | 61,000 |
| New Mexico | 67.000 | 2,400 | 76,000 | 2,500 | 143,000 | 145,000 |
| New Yor | 240.000 | 8.600 | 255,000 | 8,200 | 495,000 | 369,000 |
| Ohlo: | 482.000 | 17,200 | 532,000 | 17,200 | 1,014,000 | 1,123,000 |
| Cent. \& East | $\begin{array}{r} 387,000 \\ 95,000 \end{array}$ | 13,800 3,400 | 428.000 104,000 | 13,800 3,400 | 815,000 | 882,000 |
| Oklahoma: | 20,070,000 | 716,800 | 22,884,000 | 738,200 | 42,954,000 | 241,000 |
| OsageCounty | 1,240,000 | 44,300 | 1,399,000 | 45,100 | 2,639,000 | 3,694,000 |
| Rest of State | 18,830,000 | 672,500 | 21,485,000 | 693,100 | 40,315,000 | 36,361,000 |
| Pennsylvanla.- | 806,000 | 28,800 100 | 850,000 2,000 | 27,400 | 1,656,000 | 1,532,000 |
| Tennessce. | 21,763,000 | 777,200 | 23,100,000 | 745,200 | 44,863,000 | 37,823.000 |
| Gult Coast | 3,299,000 | 117,800 | 3,530,000 | 113,900 | 6,829,000 | $37,823,000$ $6,075,000$ |
| Rest of State | 18,464,000 | 659,400 | 19,570,000 | 631,300 | 38,034,000 | 31,748,000 |
| West VIrginia. | 404,000 | 14,400 | 462,000 | 14,900 | 866.000 | 922,000 |
| W yoming: | 1,424,000 | 50,900 | 1,545,000 | 49,800 | 2,969,000 | 3,254,000 |
| Salt Creek-- | 903.000 | 32,300 | 916,000 | 29,500 | 1,819,000 | 2,394,000 |
| Rest of State | 521,000 | 18,600 | 629,000 | 20,300 | 1,150,000 | 860,000 |
| Classification <br> Light crude..- | $\begin{aligned} & \text { by Gravity } \\ & 69,193,000 \end{aligned}$ | $\left\|\begin{array}{c} \text { (approx.) } \\ 2,471,200 \end{array}\right\|$ | 74,812,000 | 2,413,300 | 144,005,000 |  |
| Heavy crude.. | 6.500.000 | 232,100 | 7,167,000 | 231,200 | 13,667,000 | - |

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES | (BARRELS). |
| :--- |

|  |  |  |
| :---: | ---: | ---: | ---: | ---: |
|  |  |  | Total refined products.- $2,091,000 \quad 2,162,000 \quad 4,253,000$

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES

|  |  |  |  | Gas and |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ( In Barrels.) |  |  |  |  |  |
|  |  | $7,209,000$ | Kerosene. |  | Lubric |
| Appalach |  | 1,870,000 | 295,000 | 1,071,000 | 1,241,000 |
| Ind., Illi |  | 8,124,000 | 679,000 | 1,989,000 | 803,000 |
| Oklahoma, Kansas, \&c.-------- |  | 5,743,000 | 649,000 | 4,541,000 | 570,000 |
| Texas- |  | 7,011,000 | 1,551,000 | 11,312,000 | 2,058,000 |
| Louisiana |  | 3,061,000 | 642,000 | 5,500,000 | 111,000 |
| Rocky Mountain.-.-.-.-.-.-.-.- |  | 2,500,000 | 344,000 | 1,038,000 | 197,000 |
|  |  | 10,186,000 | 2,973,000 |  | 956,000 |
| Total $\qquad$ <br> Total Jan. 311929 $\qquad$ 45 45 |  | 45,704,000 | 8,210,000 | a 30,118,0 |  |
|  |  | 40,648,000 | 8,865,000 | a32,522,000 | 8,649,000 |
| Texas Gulf Coast... Louisiana Gulf Coast |  | 6,051,000 | 1,466,000 | 8,583,000 | 1,993,000 |
|  |  | 2,761,000 | 617,000 | 4,491,000 | 108.000 |
|  |  | Coke | Asphalt Ot | Other Finished | Unftnished |
|  |  | (Tons) | (Tons) | ducts (BE | Otls (B) |
| East coast_-.-.----.-- | 57,250,000 | 0 23,500 | 91,700 | 39,000 | 8,040,000 |
| Appalachian -.-.-.-.-.- | 15,406,000 | $0 \quad 2,800$ |  | 70,000 | 1,339,000 |
|  | 16,012,000 | 0 24,500 | 46,400 | 185,000 | 3,933,000 |
|  | - 6,956,000 | 0 72,500 | 2,300 | 47,000 | 2,328,000 |
|  | 7,634,000 | - 134,800 | 10,000 | 13,000 | 10,218,000 |
|  | 15,980,000 | 0 55,100 | 28,100 | 78,000 | 2,327,000 |
|  | Rocky Mountaln......- $20,815,000$Callfornla |  | 0 74,900 | 5,500 | 37,000 | 1,453,000 |
|  |  |  |  | 51,600 | 183,000 | 8,532,000 |
| Total -------------- $140,053,000$ |  | O 388,100 | 235,60 | 52,000 |  |
| Total Jan. 31 1929 ..-123,521,000 Texas Gulf Coast. $\qquad$ 7,400,000 |  | -403,800 | 229,100 | 653,000 | 38,564,000 |
|  |  | 128,500 | 9,900 | 8,000 | 8,482,000 |
| Louisiana Gult Cosst-.-.- 15,980,000 |  | -55,100 | 24,700 | 73,000 | 1,991,000 |

## Quiet Prevails in Copper and Other Non-Ferrous

 Metals-Lull in Buying Due to Unsettlement in Stocks and Easter Holidays.Metal sales have exhibited a marked slump in the past week, though the lack of demand has had little or no adverse effect on prices, "Engineering and Mining Journal" reports adding:
The break in the stock market is generally held accountable for the pronounced let-up in activity, with the Easter holidays a contributing factor. Some copper business went through at 24 cents, delivered Connecticut. movement. Producers seem the peak figure recently reached in the current for a month or two and are hoping that the demand will be sufficient to absorb the offerings of the custom smelters and prevent a price recession. Some resale lots of small magnitude offered at $231 / 2$ © $233 / 4$ cents have been quickly absorbed. Foreign demand has been dull, with the price unchanged at $243 / 8 \mathrm{c}$. c. i. f. basis.
Zinc has been quite, but the price advanced to 6.80 cents, St. Louls, in view of the improved ore market at Joplin.

Enhanced lead production undoubtedly will soon be noticeable as a result of the prevailing high prices, but if shipments from Mexico are interfered with to any marked extent a considerable increase in production will be high level.
Tin sold at easier prices.
Natural Gasoline Output in February Exceeded Same Month Last Year by $17,100,000$ Barrels-Stocks Again Rise.
During the month of February, the output of natural gasoline totaled $156,600,000$ barrels, an increase of $17,100,-$ 000 barrels over the corresponding month a year ago, according to the Bureau of Mines, Department of Commerce. In January last, the total production was 167,300,000 barrels. Stocks on hand increased from 31,140,000 barrels at Jan. 31 1929 to $34,465,000$ barrels at Feb. 28 1929. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE, FEBRUARY 1929
(Thousands of Gallons.)

|  | Production. |  |  |  | Stocks End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { February } \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { January } \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { Jan.-Feb. } \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { February } \\ 1928 . \end{gathered}$ | $\begin{aligned} & \text { February } \\ & 1929 . \end{aligned}$ | $\begin{gathered} \text { January } \\ 1929 . \end{gathered}$ |
| Appalachlan | 10,900 | 11,400 | 22,300 | 10,300 | 2,427 | 2,946 |
| Illnois, Kentucky, de- | 1,200 | 1,400 | 2,600 | 1,300 | ${ }_{15} 283$ | 314 13.117 |
| Oklahoma.--------- | 47,200 | 55,100 | 102,300 | 50,700 | 15,615 | 13,117 1 1 |
| Kansas | 2,800 | 3,100 | 5,900 | 2,800 | 1,255 | 1,319 |
| Texas | 29,800 | 31,200 | 61,000 | 25,500 | 11,407 | 9,932 |
| Loulsiana | 4,900 | 5,100 | 10,000 | 4,300 | 1,058 | 1,095 |
| Arkansas, | 2,400 3 | 2,700 3,300 |  | 2,500 3,400 | 375 <br> 708 | 329 717 |
| Rocky Mounta | 3,200 54,200 | 3,300 54,000 | 6,500 108,200 | 3,400 38,700 | 708 1,337 | $\begin{array}{r}\text { r17 } \\ 1,371 \\ \hline\end{array}$ |
| U. S. total | 156,600 | 167.300 | 323,900 | 139,500 | 34,465 | 31,140 |
| Dally average...-.-.-- | 5,590 | 5,400 | 5,490 | 4,810 | --- | --- |

March Total Pig Iron Output Second Largest-Record First Quarter.
With all producing furnaces heard from, data gathered by wire by the "Iron Age" on April 2 show that the March pig iron production was 119,822 gross tons per day. This is the largest daily rate since June 1923, when it was 122,548 tons. It is the third largest on record, the peak having been 124,764 tons per day in May 1923. The March daily rate of 119,822 tons is 5,315 tons per day or $4.6 \%$ larger than the 114,507 tons in February. The gain in February over January was $3.1 \%$. A year ago the March daily rate was 103,215 tons, making the March rate this year $16.1 \%$ higher.
Total March pig iron output was $3,714,473$ tons. Only one previous month ever reached $3,700,000$ tons-May 1923 at 3,867,694 tons.

The total for the first quarter of this year is $10,362,028$ tons, the largest for any first quarter. The nearest approach for that period was $10,148,726$ tons in the first quarter of 1925. The largest quarter on record was $11,093,875$ tons for the second quarter of 1923, the record pig iron year, states the "Iron Age," which adds:

Operating Rate Active on April 1.
There were 212 furnaces active on April 1 with an estimated operating rate on that day of 120,740 tons per day. This compares with 115,770 tons per day for the 207 furnaces blowing on March 1. In March nine furnaces blew ni and four were shut down, a net increase of five, the same as in February.
of the nine furnaces blown in during March four were Steel Corporation stacks, four belonged to independent steel companies and one was a merchant furnace. Four Steel Corporation furnaces were blown out. Thus there was net gain of four steel-making and one merchant stack.

Gain in Steel-Making, Loss in Lerchant Iron.
Last month steel-making iron increased decidedly over February, while merchant decreased. At 95,461 tons per day steel-making fron exceeded month was 900 tons less than in February.

Ferromanganese and Spiegel Output.
Ferromanganese output in March was 24,978 tons or less than in either January or February. The average per month for the first quarter of 26,388 tons compares with 26,000 tons per month in 1928. The splegeleisen output of three producers in March was 13,001 tons

Bethlehem and Carnegie Stacks Active.
Of the 33 furnaces of the Bethlehem Steel Corp., 28 were blowing on April 1. Of the 47 furnaces owned by the Carnegle Steel Co., 33 were making iron of 41 on April 1.

Possibly Active Stacks Reduced.
The Bay View furnaces of the Illinois Steel Co. at Milwaukee and the Milton furnace in southern Ohio have recently been aba the Reading Iron Co., which was sold late last year to the H. Sofranscy Co., Allentown, Pa. dealer in scrap iron and steel, has been resold to the Pennebacker Co., Emaus, Pa., and may again be operated. Likewise, the Allen's Creek furnace of the Tennessee Products Corp. in Tennessee, which had been practically abandoned, has been reconditioned and may again be operated. Thus the number of possibly active stacks in the United States has been reduced from 320 to 319.

## Furnaces Blown In and Out

During March the following furnaces were blown in: One Lackawanna tack of the Bethlehem Steel Co. In the Buffalo district; one Duquesne and one Edgar Thomson furnace of the Carnegie Steel Co. In the Pittsburgh
district; one Cambria furnace of the Bethelehem Steel Co . in western Pennsylvania; one Sparrows Point furnace of the Bethlehem Steel Oo. in Maryland; one Brier Hill stack of the Youngstown Sheet \& Tube Co. in the Mahoning Valley; one South Chicago furnace of the Ilinois Steel Co. in the Chicago district; one Detroit stack of the M. A. Hanna Co. in Michigan, and one Bessemer furnace of the Tennessee Coal, Iron \& Railroad Co. in Alabama.

The following furnaces were blown out or banked during the month: One Lorain stack of the National Tube Co. in northern Ohio; one South Chicage furnace of the Illionis Steel Co. in the Chicago district, and two Ensley stacks of the Tennessee Coal, Iron \& Railroad Co. in Alabmaa.
aily average produgtion of Coke pig tron in the united STATES BY MONTHS SINCE JAN. 1 1924-GROSS TONS

daily rate of pig iron production by months-Gross tons.

|  | Steel Works. | Merchant.* | Total. |
| :---: | :---: | :---: | :---: |
| 1928-Janua | 69,520 78,444 | 23,053 21,560 | $\begin{array}{r} 92,573 \\ 10,004 \end{array}$ |
| March. | 78,444 83,489 | 19,726 | 103,215 |
| April | 85,183 | 21,000 | 106,183 |
| May | 85,576 | 20,355 | 105,931 |
| June. | 81,630 79 | 21,103 | 102,733 99 |
| August | 82,642 | 18,538 | 101,180 |
| September | 82,590 | 19,487 | 102,077 |
| October- | 88,051 | 20,781 | 108,832 |
| November | 88,474 | 21,610 | 110,084 |
| December | 85,415 | 23,290 | 108,705 |
| 1929-January | 85,530 | 25,514 | 111,044 |
| February | 89,246 | 25,261 24,361 | 114,507 119,822 |
| March.-- | 95,461 | 24,361 | 119,822 |

*Includes pig fron made for the market by steel companies.
TOTAL PRODUOTION OF COKE PIG IRON IN UNITED STATES
BEGINNING JAN. 1 1927-GROSS TONS.

PRODUCTION OF STEEL COMPANIES FOR OWN USE-GROSS TONS

$x$ Includes output of merchant furnaces.
Record Steel Production Keeps Up-Demand Well Diversified-Pig Iron Output Holds at High RatePrices Again Advance.
Following a record-breaking quarter, iron and steel production shows no sign of declining, the "Iron Age" of April 4 says in its summary of iron and steel markets and conditions. Delivery promises are still extending on certain products and there has been little relaxing of pressure for shipments. Demand is well diversified, reflecting a high general level of activity in consuming industries. With buyers already trying to contract for third quarter requirements in some materials, the outlook is darkened only by the fear of a general collapse of the securities market, continues the "Age," which further states:
Pig iron production in the past three months, at $10,363,028$ tons, was the highest for any first quarter and the second largest for any quarter, having been exceeded only by the output for April, May and June, 1923. Production in March, according to blast furnace returns to the "Iron Age,"
was $3,714,473$ tons, or 119,822 tons a day, the second largest monthly was $3,714,473$ tons, or 119,822 tons
total and the third highest daily rate
total and the third highest daily rate.
Steel ingot output in March undoubtedly established a new monthly record, and production for the first quarter surpassed the previous high mark, reached in the last three months of 1928, by in industry is contribut in a large way to the pressure on producers, rallroad buying, pipe line awards in a harge way to the pressure on producers, raures of the week's developments. Orders for 5,000 freight cars ralse the total bought by domestic roads since Orn 1 to 43,000 compared with 51,000 for all of 1928. Three pipe line contracts call for 195,000 tons of steel, and structural steel awards, at 84,000 tons, are the largest for any week thus far this year.

Sheets and strips have established new high quarterly records in sales, production and shipments. The motor car industry has given strong
support to the demand for these products, as well as for bars. Although the support to the demand for these products, as well as for bars. Although the
spring peak in automobile output is believed to be approaching, signs of a spring peak in automobile output is believed to be approaching, signs of a
let-down in requirements, which are usually felt by the mills four to six let-down in requirements, which a
weeks in advance, are still lacking.
A leading independent sheet producer had the largest unfilled orders in history on April 1, and, with all of its mills operating at $100 \%$ of capacity, has some units scheduled through the entire second quarter. The concern quarter and in increasing drafts on warehouse steel
The extent to which consumers have departed from a hadito-m buying policy is also indicated by their readiness to place specifications against second-quarter contracts despite the large shipments of first-quarter steel still to be made. Second-quarter shipping orders have established the advances in hot-rolled bars, shapes, plates, cold-finished bars and hatrolled strip. In sheets, notwithstanding large total bookings, first-quarter prices on some finishes have not disappeared.
A desire to protect third-quarter supplies is also becoming manifest in the pig iron market. At Cleveland, where the week's sales of malleable and foundry grades totaled 63.000 tons, a moderate volume of third-quarter business was taken at existing prices.
furchases of Lake Superior iron ore by open market buyers and commitments by consumers having long term contracts average about $10 \%$ larger than last year.
Pittsburghelting scrap has advanced 50c. at Philadelphia and 25 c . a ton at Pittsburgh and Chicago. Furnace coke at Connellsville has declined 5 c . a ton to $\$ 2.85$.
Both of the "Iron Age" composite prices have advanced, pig iron from $\$ 1.38$ to $\$ 18.46$ a ton and finished steel from 2.391c. to 2.412 c . a lb., as the
following table shows:

| Hinished Steel. <br> April 2 1929, 2.412 o. a Lb. |  | Pig Iron. <br> April 2 1929, \$18.46 a Gross Ton. |  |
| :---: | :---: | :---: | :---: |
| k ago |  | One week ago..................... 18 |  |
| mon |  | One m |  |
| ne year ago | 2.357 | One year ag |  |
| 10-year dre-w |  | 10-year pre |  |
| Based on steel ba | plates, | Based on avera | nat Valley |
| Ire nalls, black pipe a | ad black sheets. | furnace and fou |  |
| hese products m | of the United |  |  |
| $\begin{aligned} & \text { toput of } \\ & H \delta i o h . ~ \end{aligned}$ | eel. |  |  |
| 2c. Apr. | c. Jan. 8 |  |  |
| 28--2.391c. Dec. 11 | 2.314c. Jan. ${ }^{3}$ | 1928-.-818.59 Nov. 27 |  |
| 1927-2.453c. Jan. | 2.293c. Oct. 25 |  |  |
| 26-_2.453c. Jan. | 2.403c. May 18 | 1926-.- 21.54 |  |
| $25-2.560 \mathrm{c}$. Jan. |  |  |  |

Pig iron production in March, as in January and February, constituted a record for that month and was exceeded only twice in all history, reports the "Iron Trade Review" in its weekly review of the iron output. At 119,575 gross tons daily and $3,706,822$ tons for the month, it bettered the previous peak March, in 1925, by $11 / 2 \%$. Over the rate of February it gained $4 \%$ and over last March $16 \%$, adds the "Review," which further goes on to say:
First quarter output of pig iron, at $10,358,226$ tons, also was a record, First quarter tonnage in $10,157,696$ tons in the opening quarter of 1925 . First quarter tonnage in 1928 was only $8,953,358$. As March ended 213
blast furnace stacks were active bargest number in blast since April, 1927 .
Also it addition to capacity foreshadows another pig iron record in April. Also, it makes certain that statistics for steel ingot production in March, and the first steelworks the seal ens With three record monthe behind then and perations.
and steel producers in a spirit of prudence are a rourth in prospect, iron closely. At Chicaro to production is considered sold out, and deliveries have become further deferred. Specifications at Cleveland have come back after a slight letdown.
Weak spots in the automotive situation at Detroit are being neutralized, but second quarter assembly rates fringe partially upon the rapidity with which retail buying moves some of the overproduction of the first quarter. days. Youngstown eastern markets have changed little in the past tiry The rise of 25 cents per ton in Lake Superior iron ore, applying on open market sales of over $2.000,000$ tons and on many long-term agreements, has greatly stimulated pig iron selling in the lake region. Furnaces at Cleveland sold 65,000 tons, some for third quarter, in the past week. Buffalo furnaces are preparing to move 150,000 tons east by barge this season. Chicago district shipments in the first quarter were a record.
Semifinished steel continues scarce in all districts, restricting finishing mills at Chicago and Youngstown. Scrap is strong in most districts, the result of a heavy melt and only moderate stocks, though prices move of merchant ovens declining for the first time since mid-January, prices of the furnace grade are softer. Beehive foundry coke prices are unchanged for April.
The 4.500 freight cars awarded late last week by the New York Central 1,158 , contrasted March car orders up to 12,018 and the first quarter to of the New York Central cars and the 500 placed by the Northern Pacific Chicago district carbuilders have 75,000 tons of steel to specify. Lacinc, ive business continues brisk, 11 being placed and 25 inquired for in the past week.
Though bars lead the heavy finished products, chiefly because of automotive demand, plates are a close second and structural shapes, for seasonal eferred at Chicaso ention. Decificeries on bars and plates are 12 weeks over 1928. An inquiry for 400,000 tons of steel by the Ford Motor Co. includes bars.
A Kansas City pipeline, requiring 35,000 tons of plates, has been placed with a Milwaukee interest. Barge work maturing at Pittsburgh will take 15,000 tons of plates, and oil storage tanks awarded at Chicago 12,000 ons. At New York 8,200 tons of structurals for subway work has been
let and 35,000 tons nears final action. Concrete reinforcing bars, like let and 35,000 tons nears final action. Concrete
structurals, feel the spring revival in construction.
In sheets as in strip, record production and record deliveries in March have made no appreciable dent in mill backlogs. Important makers and specifisied sheets have their entire second quarter output reserved, heetmakers note a tendency to order farther ahead. Hot strip is moving a rifle faster than cold. Because its sheet specifications are usually for
specific jobs, it is not believed that the automotive industry is pyramiding its needs.
Steel corporation subsidiaries continue to operate at their peak of $97 \%$. $951 / 2 \%$. Chicago ingot operations are at the entire industry averages Pittsburgh mills a average $95 \%$ and Buffalo $90 \%$. Mahoning valley finishing mills operate as heavily as supplies of semifinished steel permit. Tin Irate mills at Pittsburgh have heavier schedules.
Iron and steel prices continuming stable at the recent advances, the "Iron Trade Review composite of 14 leading iron and steel products is unchanged Steol inget port of 21 months.
Steel ingot production has been increased about 1\% during the past week, the average for the industry being placed at present at nearly $951 / 2 \%$, compared with $941 / 2 \%$ "Wall preceding week and $94 \%$ two weeks ago, states the 'Wall Street Journal" of April 3, which goes on to say:
The gain is due entirely to the independents which are now running at $31 / 2 \%$, contrasted with $921 / 2 \%$ a week ago and $92 \%$ two weeks ago.
United States Steel Corp. is maintaining its operations at between under $97 \%$, two weeks wit
At this time last year the steel industry was operating at about $85 \%$ of capacity, with independents running at nearly $80 \%$ and the Steel Corp. better than $90 \%$.
The "American Metal Market" this week says:
Evidence that pressure for heavy steel deliveries during the next few weeks is assured, is as conspicuous as is the absence of indications as to prognostications as second half of the year. It is taken for granted that elat future of steel should not be expected. fully maintained, contrary to the frequent experience of recession quick is following. The state of mill order books, with accumulations of shipping orders in several lines involving more than 30 days of production, promises full maintenance of the high rate into next month, barring only the coningency of delivery postponements and of such a turn there are no sugsestions at the present time.

Current Bituminous Coal Output Below That of a
Year Ago-Production of Anthracite and Beehive Coke Ahead of Corresponding Period in 1928.
According to the United States Bureau of Mines, the output of bituminous coal for the week ended March 23 totaled $8,436,000$ net tons, a decrease of $1,435,000$ tons as compared with the corresponding period last year and $1,150,000$ tons less than for the week ended March 161929. The output of Pennsylvania anthracite in the week ended March 23 amounted to $1,132,000$ net tons, an increase of 37,000 tons over the corresponding period a year ago, but was 59,000 tons less than produced in the week ended March 16 last. The Bureau's statement follows:
BITUMINOUS COAL.

The total production of soft coal during the week ended March 231929, including lignite and coal coked at the mines, is estimated at $8,436,000$ net tons. Compared with the revised estimate for the preceding week, this in 1928 corresponding with that of March 23 amounted to $9,871,000$ tons. Estimated United States Production of Btuminous Coal (Net Tons) Including Coal Coked.
March 9 ........................

Dally average
March 16 -
Daily average
 a Minus two days' production tirst week in Aprit to equallze num
two coal years. b Rev.sed since last report. c subject to erision
The total production of soft coal during the present coal
(approximately 300 working days) amounts to 493.397 year to March 23 Figures for corresponding periods in other recent coal years are given below:
 $\qquad$ $.525,350,000$ net tons
$-461,075,000$ 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 16 1929, is estimated at $9,586,000$ net tons. This is a decrease of 674,000 tons, or $6.6 \%$. from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years: Estimated Weekly Production of Coal by States (Net Tons).

| State- | -Week Ended- |  |  |  | $\begin{aligned} & \text { March } \\ & 1923 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1929}{ }^{\text {Mar. }}$ | Mar. ${ }^{9}$ | Mar. 17 | Mar. 19 |  |
|  | 929. | 1929. | 1928. |  | Averape.a |
| Arkans | $\begin{array}{r}324,000 \\ \hline 20\end{array}$ | b37,00 | +19,000 |  | 22,000 |
| Colora | 148,000 | 179,000 | 171,000 | 225,000 | 195,000 |
| Illinois | 1,021,000 | 1,137,000 | 1,688,000 | 2,021,000 | 1,684,000 |
| Indlana | 349,000 | 391,000 | 471,000 | 678,000 | 575,000 |
| Iowa. | 83,000 | 101,000 | 95,000 | 134,000 | 122,000 |
| Kansas | 49,000 | 63,000 | 36,000 | 108,000 | 84,000 |
| Kentucky | 828,000 | 940,000 | 816,000 | 889,000 | 560,000 |
| Western | 239,000 | 286,000 | 387,000 | 362,000 | 215,000 |
| Maryland | 55,000 | 58,000 | 52,000 | 61,000 | 52,000 |
| Michigan | 14,000 | 12,000 | 15,000 | 10,000 | 32,000 |
| Missouri | 59,000 | 75,000 | 78,000 | 71,000 | 60,000 |
| Montana | 44,000 | 57,000 | 58,000 | 47,000 | 68,000 |
| New M | 52,000 | 55,000 | 54,000 | 58,000 | 53,000 |
| North Dal | 36,000 | 44,000 | 46,000 | 30,000 | 34,000 |
| Ohio- | 397.000 | 426,000 | 195,000 | 820,000 | 740,000 |
| Oklahoma | 44,000 | b83,000 | 39,000 | 61,000 | 55,000 |
| Pennsylva | 2,626,000 | 2,617,000 | 2,424,000 | 3,352,000 | 3,249,000 |
| Tenne | 112,000 | 117,000 19,000 | 112,000 | 138,000 | 118,000 |
| Texa | 18,000 | 19.000 | 16,000 | 21,000 | 19,000 |
| Utal | 78,000 | 102,000 | 72,000 | 84,000 | 68,000 |
| Virginia. | 265,000 | 274,000 | 219,000 | 254,000 | 230,000 |
| W Washington | 46,000 |  | 41,000 | 36,000 | 74,000 |
| $\begin{aligned} & \text { W. Va. So } \\ & \text { Northern } \end{aligned}$ | $1,880,000$ 672,000 | $1,957,000$ 677,000 | 1,744,000 | 2,007,000 | 1,203,000 |
| Wyoming | $\begin{aligned} & 672,000 \\ & 126,000 \end{aligned}$ | 677,000 131,000 | 638,000 | 867,000 | 686,000 |
| Other St | 1,000 | 1,000 | 151,000 5,000 | 140,000 6,000 | 136,000 7,000 |
| Total bituminous coal. | 9,586,000 | 10,260,000 | 9,943,000 | 12,969,000 | 10,764,000 |
| Pennsylvania anthracite. | 1,191,000 | 1,221,000 | 1,046,000 | 1,422,000 | 2,040,000 |
| Total all coal.........a Average weekly rate the N. \& W.; C. \&O.; V d Rest of State, including | $\begin{aligned} & 10,777,000 \\ & \text { for entire } \\ & \text { rginian; } \mathrm{K} \text {. } \\ & \text { Panhandle. } \end{aligned}$ | $\begin{aligned} & 11,481,000 \\ & \text { nonth. b } \end{aligned}$ $\& \mathrm{M} ., \text { and }$ | $\overline{10,989,000}$ <br> evised. $\mathbf{c}$ Charleston | 14,391,000 Includes op division of | $12,804,000$ <br> erations on he B. \& O. |

PENNSYLVANIA ANTHRAOITE.
The total production of Pennsylvania anthracite during the week ended March 23 is estimated at $1,132,000$ net tons. Compared with the output in the preceding week, this shows a decrease of 59,000 tons, or $5 \%$. Production 1,095,000.


The total production of beehive coke during the week ended March 23 is stimated at 125,300 net tons, as against 126,700 tons in the preceding
week. Production during the week in 1928 corresponding with that of March 23 amounted to 99,900 tons. In the Connellsville coke region, according to the Connellsvile "Courier," there was a net decrease of 83 in the number of ovens fired during the week.

Estimated Production of Beehtve Coke (Net Tons).

## Pennsylvania \& Ohio West Virginia.-........ Virginia-...............

 United States total.Daily average. a Minus one day's production in
b Subject to revision.

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on April 3, 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 $\$ 5,700,000$ in holdings of discounted bills, and decreases of $\$ 33,700,000$ in bills bought in open market and $\$ 1,300,000$ in Government securities. Member bank reserve deposits increased $\$ 3,100,000$, Federal Reserve note circulation $\$ 10,800,000$, and cash reserves $\$ 13,500,000$, while Government deposits declined $\$ 6,500,000$. Total bills and securities were $\$ 29,300,000$ below the amount held on March 27. After noting these facts, the Federal Reserve Board proceeds as follows:
Holdings of discounted bills increased $\$ 20,100,000$ at the Federal Reserve Bank of Chicago, $\$ 9,700,000$ at Atlanta, $\$ 9,400,000$ at San Francisco, $\$ 8,000,000$ at Kansas City, $\$ 7,000,000$ at St. Louis, and $\$ 6,200,000$ at Cleveland, and declined $\$ 63,600,000$ at New York. The System's holdings of bills bought in open market deciled $\$ 33,700,000$ and holdings of certificates of indebtedness $\$ 1,500,000$, while hold. nd Treasury notes were practically unchanged
Federal Reserve note circulation was $\$ 10.800,000$ larger than a week ag, and $\$ 4,700,000$ at Cleveland.
The statement in full
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 2231 and 2232. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 3, is as follows:

|  |  | $\text { Increase }(+)_{D}$ | Decrease ( - ) |
| :---: | :---: | :---: | :---: |
|  | $\text { ril s } 31929 .$ | $\begin{gathered} \text { Week. } \\ \mathrm{s} \end{gathered}$ | Year. |
|  | $\begin{aligned} & 2,892,521,000 \\ & 2,719,212,000 \end{aligned}$ | $\begin{array}{r} +13,506,000 \\ +9,952,000 \end{array}$ | $\begin{aligned} & =15,450,000 \\ & =24,317,000 \end{aligned}$ |
| 1 bills and | ,380,458,000 | -29,254,000 | +51,124,000 |
| Ils dibcoumted, total Seorred by U. S. Govt obiliga, Other bills discounted. | $029,852,000$ $610,418,000$ 419,434,000 | $\begin{array}{r} +5,722,000 \\ +11.56,000 \\ +17,284,000 \end{array}$ | $\begin{aligned} & +428,376,000 \\ & +259,816,000 \\ & +168,560,000 \end{aligned}$ |
| ls bought in open | 174,703,000 | -33,724,000 | 168,933,00 |
| U. S. Government securities, total Bonds. Treasury notes. Cortificates of indebtedness $\qquad$ | $169,058,000$ 51,609 $51,609,000$ $91,417,000$ 26,032,000 | $\begin{array}{r} -1,252,000 \\ +2,000 \\ +1,277,000 \\ -1,477,000 \end{array}$ | $\begin{array}{r} -214,174,000 \\ -7, .624,000 \\ -137,020,000 \\ -10000 \end{array}$ |
| Federal Reserve notes in elrculation..-1, | 1,663,649,0 | +10,770, | 62, |
|  | 382,477,000 16,900,000 | $\begin{array}{r} -909,000 \\ +3,123,000 \\ -6,505,000 \end{array}$ | $\begin{array}{r} -52,510,000 \\ -65,504,000 \\ +6,920,000 \end{array}$ |

## Returns of Member Banks for New York and Chicago

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week decreased $\$ 87,000,000$. This follows a decrease of $\$ 144,000,000$ last week but an increase of $\$ 166,000,000$ two weeks ago. The amount of these loans on April 31929 at $\$ 5,562,000,000$ compares with $\$ 5,793,000,000$ March 201929 (this latter having been
the high record in all time) and with $\$ 3,979,000,000$ on April 41928.


Borrowings from Federal Reserve Bank
Loans on securitles to brokers and dealers

Loans and Investments-total...........2,068,000,000 $\frac{2,096,000,000}{2,003,000,000}$


| On securities | , 000 | 918,000,000 | 834,000,000 |
| :---: | :---: | :---: | :---: |
|  | 00,000 | 724,000,000 | 670,000,000 |


 $\begin{array}{lrrrr}\text { Reserve with Federal Reserve Bank...-. } & 166,000,000 & 170,000,000 & 181,000,000 \\ \text { Cash in vault._.............................000,000 } & 15,000,000 & 16,000,000\end{array}$ Net demand deposits...................... $1,172,000,000 \quad 1,197,000,000 \quad 1,252,000,00$
 Due from banks
Due from banks. $\qquad$ $\begin{array}{ll}162,000,000 & 152,000,000 \\ 322,000,000 & 328,000,000\end{array}$ $171,000,000$
$397,000,000$ Borrowings from Federal Reserve Bank. $\quad 99,000,000$ $86,000,000 \quad 40,000,000$

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 27:
The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on March 27 shows a decline for the week of $\$ 125,000,000$ in net demand increase of $\$ 5,000,000$ in loans, a decline time deposits and of $\$ 68,000,000$ in borrowings from Federal Reserve banks Loans on securities declined $\$ 50,000,000$ at all reporting banks, a reduction of $\$ 77,000,000$ in the Chicago district being partly offset by an increase of $\$ 16,000,000$ in the New York district and smaller increases in most of the other districts. "All other" loans increased $\$ 22,000,000$ in the Chicago district, $\$ 20,000,000$ in the New York district, $\$ 7,000,000$ each in the Philadelphia and Cleveland districts and $\$ 55,000,000$ at all reporting in the
Holdings of U. S. Government securities declined $\$ 27,000,000$ at al reporting banks, $\$ 14,000,000$ in the New York district and $\$ 6,000,000$ in the Chicago district, while holdings of other securities declined $\$ 10,000,000$ in the Boston district and $\$ 15,000,000$ at all reporting banks.
Net demand deposits, which at all reporting banks were $\$ 125,000,000$ below the March 20 total, declined $\$ 88,000,000$ in the Chicago district $\$ 41,000,000$ in the New York district, $\$ 7,000,000$ in the Richmond district ton district 00 in the Dallas district, and increased $\$ 10,000,000$ in the Boston district and $\$ 5,000,000$ in the Philadelphia district. Time deposits increased $\$ 24,000,000$ in the New York district and $\$ 22,000,000$ at all re porting banks.
The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $\$ 86,000,000$ at the Federal Reserve Bank of New York, $\$ 16,000,000$ at Boston and $\$ 8,000,000$ at Philadelphia, and a decline of $\$ 50,000,000$ at Chicago.
A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending
March 27 1929, follows:

Loans and investments-total. $-22,543,000,000$

On securitles
$76,557,000,000$
$\begin{aligned} & 7,592,000,000 \\ & 8,965,000,000\end{aligned}$
$+5,000,000 \xlongequal[+1,066,000,000]{ }$
All octher-----...........................
O. S. Government securities.

## 

$-42,000,000-174,000,000$

| $-27,000,000$ |  |
| :--- | :--- |
| $-15,000,000$ |  |
| $-275,000,000$ |  |
| $100,00,000$ |  |

$\begin{array}{lr}-9,000,000 & -32,000,000 \\ +8,000,000 & +1,000,000\end{array}$
$\begin{array}{rr}125,000,000 & -336,000,000 \\ +22,000,000 & +84,000,000\end{array}$ 354,000,000
$+24,000,000$ $\begin{array}{cr}-29,000,000 & +9,000,000 \\ -35,000,000 & -405,000,000\end{array}$

## $+68,000,000+396,000,000$ <br> Maren

mary 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 April 6 the following summary of market conditions abroad, based on advices by cable and radio:

## AUSTRALIA.

Business in Australia continued quiet but steady, with the outlook improved by beneficial rains in wheat-growing and dairying districts. Labor
disputes in the coal and lumber industries continue. Wool is firm, with disputes in the coal and lumber industries continue. Wool is firm, with
buying on German and Japanese accounts active. Subscriptions to the buying on German and Japanese accounts active. Subscriptions to the
new Commonwealth loan of $£ 7,000,000$ are reported to be satisfactory A new Australian company for the manufacture of to be satisht aeroplactory. A new Australian company for
projected, according to reports.

AUSTRIA.
A dispute with workmen regarding the principle of wage payment on holidays has resulted in a strike in three, and a lockout in two Vienna automotive plants, while the Central Industrial Association has voted a
lockout for the entire Vienna metal working industry, effective April 8 and for the same industries in the entire country effective April 15 , if the Vienna strike is not favorably settled in the meantime. The Austrian
Vind industrial and trade situation has returned to approximately the scale of operations which prevailed three months ago, when the handicap of severe winter weather was first felt. The financial situation in outside masers combined with increased local demands for credit accommodation has created a slight stringency in the local money market.

## BRAZIL.

General business continues very dull, exchange weak, and money tight. The commodity markets have been dull with specialties and textiles stagnant. CANADA.
Very mild weather during the week contributed materially to a brisk movement of wearing apparel, footwear, haberdashery and Easter novelties.
Wholesale dry goods and hardware also Wholesale dry goods and hardware also report a very satisfactory level of
current business; in the latter line, sales have been current business; In the latter line, sales have been somewhat under 1928
records but the outlook is optimistic in view of the construction Electrical equipment sales continue active and lead and copper outliook. turers are firm and moving to higher levels. British Columpi manufacmore brisk movement of wholesale groceries. Production of maports a and syrup has been begun in Eastern Canada. Gains in manyle sugar continue the activating influence in higher employment levels and frifing car loadings as reported in March. Automobiles, sheet metals and rubbht are all working on heavy production schedules, and in the first and last of these, the export movement is notably heavier than last year. Sast of new automobiles in Ontario and Quebec so far reported are about one third heavier than in the first two months of last year, the increased business extending to imports which registered notable gains in commercial cars and a less substantial increase in lower priced passenger automobiles, February bank debits still reflect slower business in the Prairie Provinces. although other sections of the Dominion reported increases aggregating about $10 \%$. Winnipeg collections by retailers are also reported slow, although wholesale payments are improving, and a fair to good situation

Fall wheat is reported by Ontario farmers to have come through the unofficially to warrant the prediction of an early opening of navigation. CHINA.
North China areas remain quiet but uneasy, resulting in runs on two local Chinese banks. Termination is reported of the strike situation on the Peking-Mukden Railway, and through passenger service between Peking
and Mukden is resumed. The Shanghai trade and Mukden is resumed. The Shanghai trade outlook is less favorable
than at any time during the past year because of uneasiness with regard than at any time during the past year because of uneasiness with regard normal volume, with import- voport min some disruption considered possible in shipping and general business in Manchuria Mukden Railway are improving. Operating conditions on the Pekingwas resumed on March 26.oving slightiy, and through daily mail service the railway planned between Tsitsibar and progressing satisfactorily on now laid for a distance of 29 kilometers from Tsitsihat. Thi phanls season is starting in districts near Mukds. as fengpiao is holding steady at 38.50 to one Yuan dollar. (Yuan dollar is normally worth $\$ 0.50$.)

DENMARK.
With trade turnover growing, the slow improvement in Danish business conditions of the past several months was further accelerated toward the growing somewhat easier but agriculture weather conditions. Money is by the scarcity of capital and relatively high rates of interest. Industries, while leaving much to be desired, show increased activity in all major branches except in the textile industry. Unemployment is gradually being reduced and was estimated at about 70,000 at the end of March. The agricultural production is maintained at a high level. Prices are satisShipping is his prices, especially on butter, show a tendency to decline. Shipping is again fully occupied with no idle tonnage. The only disbetween the Government Party the disagreement on the defense question dissolution of the Parliame rested in the 24. It is considered possible that a change of cabinet may occur. A temporary budget for $1929-1930$. defeated. Although the severe ice conditions markedly trade during February the turnover was areans tharkedy affected foreign and re-exports were comparatively well maintained expected. Exports $105,000,000$ crowns compared with $125,000,000$ cre and amounted to Imports likewise declined from $129,000,000$ crowns to 03 during January creating an export surplus of about $12,000,000$ crowns, Wholerows, retail prices are entirely stable with the excention of fuel prices which and rapidly during the period of shipping difficulties. February wholesale price index was 159, an increase of 8 points. INDIA.
Holidays in the past week have interfered with business in all bazaar line Jute and hessians are both ruling steadily. The return of Ghandi to italy.
Activity in the strictly industrial districts of Italy continues to increase slowly, but some depression prevails elsewhere. Basic industries show a indicate that last year's difficult conditions of various important concerns failure of the tourist season has been seriously readily surmounted. The made to attract greater numbers during the colt and efforts are being chasing power of the masses resulting frome coming year. The low purback to the development of the internal marret and the a serious drawleading an attempt to remedy the situation by increasing thovernment is wages of all Government employess. Industrialists this lead when general conditions show greater improvement. The foncial position of the Government continues strong with revenues exceeding expenditures. Severe winter weather resulted in higher unemploging during February. January foreign trade figures compared unfloyment with January of last year, showing higher imports and reduced exports; the January 1929 figures were: Imports, $1,815,000,000$ lire and exports, $997,000,000$ lire. Cold weather did considerable damage to fruit crops, but the acreage of field crops is believed to be higher than last year. Sicilian winter lemons were damaged by the cold, but the summer crop is expected to show a $50 \%$ increase over last year.

JAPAN
Business in Japan is slow, but with a better outlook. The luxury tariff on several items has been abolished and new rates designated. Items jams, biscuits, and cheese. (For specific rates see item under Tariff Section.) It is reported that steel prices will be raised in June.
mexico.
Business activity outside of the zone of military operations is slowly returning to normal. but retail buying is less active than usual for the Easter being $3,130,000$ barrels as compared with 4,474,000 barrels in the same month of 1928 . Exports sharply and were 1,206,000 barrels in February Exports also have dropped in January and 1,826,000 barrels less than in February borrels less than account of the need for funds in connection win February of last year. On it is believed that further payments by the Federal Treasury of old suoit, bills, or developments in connection with the public debt will be indefinitely postponed.

NETHERLAND EAST INDIEs.
Retail markets have been particularly dull since the native holiday celeexpected after Easter export business is also inactive but some recovery in ped after Easter.

## NEW ZEALAND.

A satisfactory business level has been maintained in New Zealand for the past month, and from all indications present conditions are likely to continue
for some time. Due to the returns coming in from the money is plentiful and banks are reporting a large surpus seas's produce, relation to advances. The situation is being further surplus of deposits in excess of exports over imports. It is estimated ler improved by a heavy will realize approximately $£ 2,500,000$ more for their produce tha farm past season. Wool prices, however, while still at a satisfact ory easier. Conditions in the motor trade are satisfactory, with both nev, are second hand cars moving well. Sales are expected to exceed those and season by a good margin. Owing to slackness of building operation, ber is quiet. Talking motion pictures which were shown recently for the first time in New Zealand were enthusiastically received.

NORWAY.
The improvement which characterized the Norwegian business situation at the beginning of the year has received a temporary check owing chiefly prices are firm. February bank clearings were $25 \%$ less than during Jan-
uary. Note circulation on March 15 totaled 296,000,000 crowns, an increase of $4,000,000$ crowns since February 15, while loans and discounts during February remained unchanged at $264,000,000$ crowns. Norway's largest department store has been destroyed by fire but will be rebuilt immediately. American Line. The ships will be employed in the route between New York and Norway. Both imports and exports were less than expected and resulted in lower revenues from custom receipts than had been estimated. February imports were valued at $75,500,000$ crowns, an increase of 2,300 , 000 crowns compared with the previous month, while exports declined to $53,800,000$ crowns from $60,300,000$ crowns for January.

## PANAMA.

The economic commission headed by a member of the National City The economic commission headed Panama budget will be balanced by bank of New york predicts the commission is now completing a report for submission to President Arosemena who expects to call an extra sessio of the Assembly in May to act on recommendations of the commission After thorongh investigation it is estimated that the value of purchases Aade in the Republic of Panama by residents of the Canal Zone, the army mavy, biennial fleet visits, tourists, and transiting ships amount to fourtee million annually. Dr. John D. Long, of the Pan American Sanitary Bureau, submits a new sanitary code to the Panama Government the stipulations of which would give the Board of Hygiene and Public Health central control. The first shipment of building materials for the new $\$ 300,000$ Colon theater is on its way. The Panama auto finishing work have opened a plant as a result of the growing demand for such service A local British steamship agent, has secured a concession for the exploitation of timber in Veraguas. The smallpox quarantine in the banana district of Darien prevents fruit purchases from that region. The first foreign commercial plans of the Scadta Co. entered the Canal Zone on March 27, coming from Barranquilla. Resumption of through traffic on the railroad from Port Limon to San Jose, Costa Rica, is predicted by Apr 10.

## UNITED KINGDOM

With seasonal factors contributing, British trade conditions indicate the continuation of slow but gradual improvement. Substantial reductions in unemployment, due in part to the pre-Easter activity, feature the latest labor returns. Railway earnings are better and country check clearing hrough London have increased. Provincial bank clearings, however are still below last year's level. A notable expansion is shown the coa output volume and steel production has also increased. Automotive plants are busy while the engineering trades industries continue unsatis etter engaged. The collon and wool wood in ther perhaps show actory, as do the shoe and leather trades, although moterials, except woo little improvement. The import vols the first two months of this year and hides, was well maintained during the first recent figures, probably slight
 colt the a year ago
The Department's summary also contains the following with regard to the island possessions of the United States: PHILIPPINE ISLANDS
As a result of absence of demand from the United States and little inquiry from Europe and Japan, the abaca market remains quiet. Prices are un-號 139 pounds for grade F; I, 27.50; JUS, 20.50 ; JUK, 16.75; and $\mathrm{L}, 14.75$. ( 1 peso equals $\$ 0.50$.) Receipts of baca at Manila during the past week totaled 37,455 bales. Copra arrivals continue seasonally light and oil mills are operating intermittently. Today's $f$. o. b. price at Hondagua and Cebu are 11.75 pesos per picul; Legaspi, 11.375 pesos, and Manila, 12.25 pesos. It is announced that the Manila Railway Co. is soon to purchase approximately $\$ 600,000$ worth of new rolling tock in the United States.

Great Britain Has Surplus of $\$ 90,000,000$ on Year-Showing, Far Above Chancellor Churchill's Estimate, is Best Since 1923.
A surplus of $£ 18,394,463$ (about $\$ 90,000,000$ ) was indicated on March 30 when the British Government's accounts for the financial year of 1928-29 were balanced, says a London message March 30 to the New York "Times." The account goes on to say
This exceeds the expectations of Mr. Winston Churchill, Chancellor of the Exchequer, who in his budget speech last year estimated the surplus would be $£ 14,502,000$ (about $\$ 70,625,000$ ). It is the most satisfactory figure since 1923
Revenue amounted to $£ 836,434,988$, compared with $£ 842,824,465$ ast year-a net increase of $£ 6,389,477$. Expenditures totaled $£ 818,-$ 40,525 against $£ 838,563,341$ last year-a decrease of $£ 20,522,816$. If this year's surplus is added to the £4,239,124 surplus of
it leaves Mr. Churchill with a total surplus of In accordance with the policy of the Chancellor of the Exchequer In accordance with the policy of the Chancellor of the Exchequer the entire surplus will be devoteme Nevertheless, the mere existence ment's ambitious de-rating scheme. Hevebstantial concessions to tor of such a large surplus indiches which Mr. Churchill will payers will be made in the next budget, which present to Parliament April 15 .
The Conservatives handling of the nation's finances and they will lose no o
A slowly improving trade, increasing death duties and strict economies in expenditures are held responsible for the favorable balance.

Otto H. Kahn of Kuhn, Loeb \& Co. Sails for Europe.
Otto H. Kahn of Kuhn, Loeb \& Co., sailed for Europe Friday night (March 29) on the French liner Ile de France, says the "Times" of March 31, which in commenting on Mr. Kahn's departure said:

His name was not on the passenger lists.
Morris Gest, however, was observed on the boat shortly before it was scheduled to depart. When questioned yesterday concerning the report that Mr. Kahn had sailed, Mr. Gest reluctantly admitted he had een on board the Ide le France to see Mr. Kahn off.
Mr. Gest explained that Mr. Kahn had not wanted the fact of his ailing Friday to become known.
"While I do not know Mr. Kahn's private business," added Mr.
Gest, "he promised to look after certain artistic developments in Europe for me, inasmuch as I couldn't leave now myself. Mr. Kahn will probably see Max Reinhardt in Berlin. He is also going to meet my father and mother there."
Concerning how long Mr. Kahn expected to remain abroad, Mr. Gest said he was uncertain, but added that he planned to meet Mr. Kahn in Europe later this spring.
is Mr. Kahns residence no information was available concerning his mission or the time he will be away

Bank of England Adding to Its Gold-Establishes Net Gain in Metal Movement for First Time Since January

Report-To Get African Shipment.
From the New York "Times" of April 1 we take the following from London, March 28 :
LONDON, March 28.-Interesting events are taking place in regard to gold movements. While there is a good deal of mystery surrounding last Monday's purchase of nearly $£ 1,000,000$ of gold by the Bank of England, owing to the fact that the Bank does not disclase the source from which it receives gold, it is generally assumed that this came from Holland, which recently released $£ 2,000,000$ of gold, an amount that was shown by British custom's returns as having been imported into England. This movement of gold from Holland to London has been necessary in order to maintain exchange, but the advance in the Dutch bank rate to the same level as the London official discount rate has now corrected the position to a considerable extent. Other gold movements are taking place which are leading to a distinctly more optimistic feeling in the money market. Next Tuesday $£ 800,000$ in gold arrives in London from South Africa, while even larger shipments are following from the same quarter. A total of $£ 1,000,000$ of gold is also on its way from Australia, so that in the absence of any favorable exchange move ments there is every prospect of the Bank of England being able to add very substantially to its gold reserve during the next few weeks. This influx has turned the net gold movement of the Bank of England from a loss to a gain for the first time since last January while since the bank rate was raised in February there has been an increase in the bank's gold holdings from $£ 150,000,000$ to $£ 154,734,000$

Holland Credits Increased Abroad-Banks Lend in Substitution for Government Bill Holdings-Rate Rise Delayed as Long as Possible.
In its issue of April 1 the New York "Times" earried the following cablegram from Amsterdam (Holland) dated March 28:
The increase of the discount of the Netherlands Bank by a full $1 \%$ was delayed by the president as long as possible, as the rise in foreign exchange was only the result of a temporary efflux of guilder balance to the market's high interest rates, influenced to some extent by New York. This situation is no proof of a worse economic situation in the Netherlands, as even a weaker position of the Netherland Bank was reflected only in the substitution by corresponding balanees abroad of private banks. As soon as these balances are returned, the position of the Netherlands Bank will undoubtedly again be strengthened.
The last bank statement, as of March 25, again shows a fall in the total of foreign bills and balances abroad from $555,000,000$ guilders to $534,000,000$. Inland bills increased from $59,000,000$ to $149,000,00$ between February 4 and March 25. Bankers expect further gold ship ments to London, as sterling is still strong. Monthly brokers' loans are at $61 / 4 \%$.
The high money rates in New York has no influence on sterling, as the London banks withdrew balances from New York for monthly window dressing.

German Reichsbank Selling Gold-Disposes of $35,000,000$
Marks in New York to Meet Reparations Payment.
The following advices from Berlin April 2 (Associated Press) are taken from the "Times"
The Reichsbank during the quarter ended on March 28 depleted its gold and foreign exchange reserves by about $443,000,000$ marks, which about $46,000,000$ in gold were sold. The gold reserves on March 28 were announced today as $2,683,000,000$ marks, and foreign exchanges as $131,000,000$.
Yesterday the Reichsbank sold an additional $35,000,000$ marks in gold in New York to procure foreign exchanges with which to pay today to the Agent General for Reparations
payment of interest on industrial debentures for the fifth reparations.

The same paper had the following to say in Berlin advices March 29:
Unless the New York money market position radically changes, the Reichsbank will be compelled to sell further gold. Bankers deny the existence of large German credits in New York. Remittances to New York in the past few weeks mainly represent called in or voluntarily paid American credits. German bank deposits in America and other foreign banks have increased heavily over 1928, but are less than foreign deposits here.
It is estimated that of the $10,500,000,000$ marks deposit liabilities of six chief banks, $4,500,000,000$ are to foreigners. The firmness of dollar exchange on Wednesday, however, represented the German dollar buy ing with the aim of short-term investment in America as the result of the big rise in interest rates in New York last Tuesday and Wednesday.

## Germany Pays $\$ 36,000,000$ Interest on War Debt.

Associated Press advices April 2 stated:
BERLIN.-The first half-yearly instalment of interest in industrial debentures for the fifth reparations year was handed today to the Agent General for Reparations.
The amount was $150,000,000$ marks (about ( $\$ 36,000,000$ ).

## German Revaluation of Old Bonds Ended-Applications Still Considered in a Few Instances, but New

 Ones No Longer Accepted.The following is from the New York "Times" of March 28 : With a few exceptions, the revaluation of old German paper mark bonds, which are being valorized on the basis of the present reichsmark, whose parity is 23.80 cents, has been brought to a close, it was learned yesterday
In a few instances applications are still under consideration, but new applications are no longer being accepted. This refers particularly to bonds issued by the municipalities of Bremen, Coblenz, Darmstadt, Dortmund, Duesseldorf, Elberfeld, Essen, Frankfurt, Hanover, Koeln, Koenigsberg, Krefeld, Luebeck, Mainz, Magdeburg, Mannheim, Muenchen, Offenbach, Fforzheim, Regensburg, Rostock, Stettin, Trier, Ulm, Wuerzburg, Worms and the majority of other cities.
The special commission whose task it was to advise applicants and review applications has already discontinued its activities and for the purpose of winding up its work a clearance office of the commission was established. In a few instances, such as German Government bonds under the so-called new possession procedure and the bonds of the cities of Augsburg, Berlin, Chemnitz, Hamburg (1919 bonds ac quired before July 1, 1920), Fuerth, Heidelberg, Karlsruhe, Leipzig, Nuremberg and Stuttgart, valorization is still obtainable provided that satisfactory reasons are offered for the delay in submitting the bonds. In regard to bonds of the remaining municipalities, such as Dresden and Hamburg, belated applications are still being considered if notice is given by the bondholders directly to the German municipalities and if the delay is justifed. This situation also applies, on general principle, to industrial bonds and mortgage bank bonds.

## Negotiations Concluded in Paris for Establishment

 of Central Bank in Poland for Agricultural Loans.Cable advices received by the American Polish Chamber of Commerce from Warsaw announce the conclusion in Paris of negotiations for the establishment of a Central Bank in Poland for long term agricultural loans. Under date of Apr. 2 the Chamber says:
The banking group co-operating in the establishment of the new bank consists of the Banque de Paris et des Pays Bas of Paris, Lazard Bros. of London, and the Bankers Trust Co., Chase Securities Corporation and Blair \& Co. of New York. Several other large banks are expected to join this group later.
The bond lssue which is scheduled for the spring will amount to $\$ 20$, 000,000 . Esta blishment of adiditional facilities for long term agricultural credits in Poland will contribute greatly to the expansion of the local Polish markets.

## Yugoslavia Seeks New Loan-Dictatorship Reported as Ne-

 gotiating With London Rothschilds for $£ 50,000,000$-Blair \& Co. Holds Control.From Belgrade, April 2, the New York "Times" reported the following
Yugoslavia is hovering between the prospect of chill penury and that of experiencing a pleasant glow resulting from a sudden rush of gold to the exchequer. Which will finally be her lot largely depends on the New York banking house of Blair \& Co.
Since the Ministers deny it is so, one must not say that the fate of Alexander's dictatorship depends upon obtaining the loan. Nevertheless, it is certainly by this criterion that the population generally will judge its success or failure. Thus the house of Rothschild in London, which at present is investigating the possibilities of floating the desired $£ 50,000,000$ ( $\$ 250,000,000$ ) loan, also occupies a place near the dictatorial apex. That point itself, however, comfortably accommodates Blair \& Co. of New York.

Made Two Previous Loans.
"Borrow in haste, repent at leisure," must be written above the portals of the Yugoslav Finance Ministry. The terms obtained from Blair \& Co. for the loans of many millions in 1922 and 1924 have given them virtual command of Yugoslav finances. Their millions may enable the Rothschilds to dictate to the dictators the terms on which the loan may be procured, but, irrespective of Yugoslavia's compliance, Blair \& Co. are able to grant or withhold from the Rothschilds the power to eonclude the loan. For the existing Blair \& Co. loan agreements stipulate that the banking house has a first lien on all the customs and on all State monopolies, subject only to the service of certain pre-war loans, as well as a first lien on the to obtain security for a further loan to Yugoslavia without first come ing to terms with Blair \& Co.
The actual state of the loan negotiations is one of the topics which is considered bad form to discuss in Belgrade. The efficiency of the new regime, which is evident in departments of many of the Ministries, and especially in the Press Section of the Foreign Office, where appointments are arranged and kept with promptness, does not extend as far as the anteroom of the Finance Ministry. Perhaps deliberately M. Sverliuga, Minister of Finance, makes himself the most inaccessible Minister in Yugoslavia.

## Dinar Rate Considered.

Despite the absence of precise information, Belgrade financiers are able to surmise generally the terms which the Rothschild house will demand that Yugoslavia comply with before granting the loan. Certainly the severance of the existing connection between the National Bank and the government will be a prime condition.
Though the dinar rate has long been steady there is no security against a fresh resort to inflation until the severance is effected. The Rothschilds are further considered likely to demand the appointment of their nominee as adviser to the National Bank as well as a nominee of theirs as controller of the productive investments to be made from the loan. It is also certain they will require that the dinar be placed on a gold basis.
Legal reform providing for adequate security for foreign credit, which at present is lacking; the prevention of fraudulent bankruptcies
and the speeding up of the process of executing judgments obtained for debts, which at present may take five years to realize, are other preliminaries certain to be demanded. Some of the demands are acceptable to the Yugoslav Government; others are obviously not for one of the Ministers assured your correspondent that if the lenders are unreasonable the government is determined not to pursue the matter of a loan at present, and by drastic economies to pry to carry on without a loan. Whether this is possible over a long period, however, is questionable.
The Rothschild representative unobtrusively returned to Belgrade from London a fortnight ago. His arrival was closely followed by that of the Yugoslav Minister to Great Britain. Apparently imagining that they had brought the $£ 50,000,000$ in their suitcases, swarms of descession hunters, especially French and Czech railroad ensineers, descended on Belgrade, overcrowding the hotels in their eagerness to share the anticipated golden harvest.
The is already apparent, however, that the excitement was premature. disappointed gold digg have resumed their tedious course, and the being first on the scene if the government decides to conform. Only then will come a tug of war when the Rothschilds will have to settle with Blair \& Co.
In printing the above the "Times" said:
Terms of Blair Loans.

After proposals to float a $\$ 100,000,000$ loan of the Kingdom of the Serbs, Croats and Slovenes here had been discussed, a $\$ 25,000,000$ issue of forty-year $8 \%$ bonds were offered at $951 / 2$ to yield $8.40 \%$ in June, 1922. The offering announcement described the kingdom as a constitutional monarchy governed by a national assembly and a King acting through Ministers." Since that time a dictatorship has been established.
The houses offering the loan were Blair \& Co., Chase Securities Corporation, Redmond \& Co., E. H. Rollins \& Sons, Kissel, Kinnecutt \& Co., J. \& W. Seligman \& Co., Bonbright \& Co., Cassat \& Co., West \& Co. and the Union Trust Company of Cleveland. In September, 1924, Blair \& Co. and the Chase Securities Cor poration offered $\$ 3,000,000$ of $6 \%$ secured seven-month treasury gold notes of the kingdom to finance railways.
The $\$ 25,000,000$ of bonds were described as a direct obligation of the kingdom, "further secured by a direct charge against the principal source of government revenues."

Yugoslavia Budget Passed-One-Sixth of the Total Devoted to National Defense.
Belgrade (Yugoslavia), Associated Press advices March 30 are taken as follows from the New York "Times" :
The Yugoslav budget of $12,000,000,000$ dinars (approximataly $\$ 204,000,000$ ), was approved today.
One-sixth of the budget is devoted to national defense, while pensions will absorb more than a billion dinars. Two billion dinars will be used for new highways, railroads and communications.

## Suggests Debt Sacrifice-Premier Venizelos Objects Other-

 wise to Concession by Powers to Bulgaria.The following cablegram from Athens, April 2, is from the New York "Times"
Replying to the demands of various members in the chamber this afternoon that Greece should sternly resist the application of Bulgaria for postponement of her reparatily earthquake damage last, year, Premier Venizelos urged the doctrine
of "equality of sacrifice" on the great powers. of "equality of sacrifice" on the great powers.
Under the Greek war debt agreement, said M. Venizelos, the country was obliged to pay $£ 1,000,000$ while receiving only $8,000,000$
marks from Germany. He suggested marks from Germany. He suggested that the great powers forego a portion of the share of German reparations corresponding to any reduction granted Bulgaria on her reparation payments.
Subsequently it was learned here from Sofia that the Bulgarian Government today paid over half the amount of her reparation instalment due April 1 without awaiting the decision of the representatives of the Reparations Commission who at Bulgaria's request are investigating the damage in the earthquake areas.
It is believed that Italy and Britain supported Bulgaria's application for relief, while France is understood to have adopted the Greek standpoint in the hope of loosening the Greco-Italian connection.

Unemployment Fund Approved in Poland-Increased Receipts Due to Building Encouragement Accorded by the Government.
From the New York "Times of March 24 we take the following:
The managing committee of the Polish Unemployment Insurance Fund has recently approved the budget recommended by the fund, according to the Geneva office of the International Labor Organization of the League of Nations.
First place among the receipts goes to contributions from employers and insured persons, which amount to $36,000,000$ zloty ( $\$ 4,140,000$ ), or $7,800,000$ zloty ( $\$ 897,000$ ) more than in 1928. This increase is caused by the government's activity in encouraging building, which is expected to increase the number of workers employed and enlarge the scope of insurance. The calculation was based on an average wage of 6 zloty ( 69 cents) a day.
Among the expenses, $\$ 2,524,250$ has been estimated as the amount of normal insurance benefits, as compared with $\$ 1,794,615$ spent in 1928. Special benefits paid by the government to workers who have used up their statutory right to benefit amount to $\$ 1,770,310$, as compared with $\$ 2,166,650$ in 1928. The surplus of receipts, which will be used to increase the reserve fund and to pay off part of the State debt of previous years, will amount to $\$ 2,889,310$.
According to these figures, it is clear that the committee is looking employed persons receiving the special benefit, which at present is about

28 cents a day. The committee also hopes that administrative costs can be reduced by utilizing more and more the services of such public authorities as municipalities and the like. At present the unemployment
fund has empowered 83 rural councils, 134 urban councils and 210 district authorities to carry out its administrative functions.
The Polish Minister of Labor on Dec. 14, 1928, published a decree which suspended certain provisions of one section of the unemploymen insurance act of July 18, 1924, in respect to seasonal workers in the building trades, brick work, inland navigation, paving and road mending Seasonal workers who ordinarily labor less than ten months in the year are not entitled to unemployment relief during the off season according to Section 5 of the act; but Paragraph 3 of the same sec
tion empowers the Minister of Labor and Social Welfare to suspend tion empowers
this provision.
Because of this decree, the workers affected by it will be enabled to draw unemployment benefit during the off season of 1928-29. Thi applies to 42 towns, 103 rural districts, and the entire Provinces of Vilno, Novgogrodek, Fomerania, and
A similar provision was made for the Winter of 1927-28, but o account of the more flourishing condition of the unemployment funds, the Minister of Labor has decided to increase the decree's application this year. The number of unemployed at the end of 1928 was 128,000 , as compared with 165,000 the previous year. In addition, most of them are unskilled workers, which shows, according to the Polish press, that the recent increase in the number of those out of work is not a sign of general economic depression, but only the normal result of the close of seasonal work. It is estimated that Winter unemployment usually affects 70,000 to 100,000 workers a year.

## Stockholders of Kansas City Joint Stock Land Bank Assessed 100\%

An assessment of $100 \%$, aggregating $\$ 3,800,000$ on the 1,800 stockholders of the Kansas City Joint Stock Land Bank has been levied by the Federal Farm Loan Board at Washington. The Board's action was based on the recommendation of Herman M. Langworthy, Receiver for the Bank who estimates its deficit at $\$ 6,498,812$. Associated Press advices from Kansas City, April 1, reporting this, said:
A year ago Walter Cravens, former President, and Miss Alice B. Todd, former Secretary of the institution, were sentenced to terms of six year and a year and a day, respectively, in Federal prison for misapplication of funds. Appeals are pending.
While scattered holdings of stock are at Salina, Kan., Cravens's home town, and elsewhere in the Southwest, the bulk is owned by investors in New York, New England, Pennsylvania, Ohio. Illinois, Michigan and California. Some stock buyers paid as high as $\$ 180$ a share for the stock par at $\$ 100$. To-day's assessment exacts $\$ 100$ more on each share.
The Farm Loan Act specifically provides that Joint Stock Land Bank shareholders are individually responsible for contracts, debts and engage mens of ban the issuance of more than $\$ 40,000,000$ in mortgage-secured bonds.
The assessment announcement to-night may be met in four paymentsMay 1, June 1, July 1 and August 1. It is levied against shareholders of
 by suit.
Mr. Langworthy said that while bondholders also are confronted by osses, the Bank has sufficient assets to justify a reorganization, provided a plan can be devised which is sound and can protect the interests of all conerned. A reorganization plan went to the Federal Farm Loan Board last winter, but discussion was withheld pending the Langworthy report
The receivers estimated valuation of assets, and as they were carried on
 341,544,097.
A reference to the conviction of President Cravens appeared in our issue of June 9, page 3531.

Brokers Loans on New York Stock Exchange Reach Record Figures of $\$ 6,804,457,408$-Increase of $\$ 125,911,491$ in Month.
Brokers loans on the New York Stock Exchange on March 30 reached the highest total on record, the figure at $\$ 6,804$,457,408 at the end of March comparing with the previous high total of $\$ 6,735,164,242$ on Jan. 31 1929. The February 28 figures were slightly below those for Jan. 31, totaling $\$ 6,678,545,917$. The showing at the end of March represents an advance of $\$ 125,911,491$ over the Feb. 28 volume. Of the March 30 total $\$ 6,209,998,520$ represents demand loans and $\$ 594,458,888$ time loans. The figures made public by the Stock Exchange this week occasioned the following comment in the "Times" of April 3
The Stock Exchange's monthly report on brokers loans was fairly in ne with the Reserve bank's compilation, so far as regarded increase during March. The last weekly Reserve bank showing made the increase in a month $\$ 142,000,000$; the Stock Exchange makes it $\$ 125,911,000$. But the Stock Exchange figures are chiefly interesting because of their more comprehensive picture of the use of credit by New York brokers. The total now employed is $\$ 6,804,000,000$, covering only borrowings by members of the larger New York Exchange, and not at the other stock exchanges in New York or elsewhere. It represents an expansion in welve months of $\$ 2,164,000,000$, or $40 \% \%$ and in wro years an increase of $\$ 3,514,000,000$, or $1067 / 3 \%$. In any other than their present mood, the apologists for the present stock market would recognize the absurdury of their own talk about "underwritings of new securites as the caus
The "Journal of Commerce" in its issue of April 3 observing that for the period between Feb. 27 and March 27, the weekly reports of the Federal Reserve Bank of New York indicated a larger increase in brokers' loans, than did the Stock Exchange figures for the same period, added:

On March 27 the Federal Reserve bank reported a total of $\$ 5,649,000,000$, which was $\$ 142,000,000$ more than the previous total. Since the stock market was closed Friday and saturday, and in view of the fact that on Thursday, which was March 28, stock prices advanced, it is believed that he difference in the periods upon which the respective reports are based did not account for the discrepancy in the figures.

## Local Bank Loans Up.

Comparison of the Stock Exchange and Federal Reserve Bank figures indicated that during the month of March a larger proportion of loans was placed through local banking institutions. In addition to the fact that the Federal Reserve Bank reports a larger increase in loans, the Stock Exchange tabulation indicates that New York banks and trust compan be placed approximately $\$ 94,000,000$ more in loans at the close than at the be anning of the month, whereas loans by private bankers, brokers, forelgn fied by the Stock Exchange, largely coincides with the member banks.
Although a larger proportion of brokers' loans swere placed through the local banks, the Federal Reserve Bank reports indicated that, in response to the present policy of the Reserve Board, member banks slighty decreased oans for their own account during the month. Such loans, in fact, declined s19,000,000 since "ebruary 27, whie loans by dutor town banks declined $13.000,000$ and "others loans, placed by member banks advanced $\$ 174,000.000$.
According to the Stock Exchange report both New York banks and private ishing their agencies increased their demand hoans, al the same 1 me dimintime loans drop $\$ 135037$. 610 , malcing a net adyance of $\$ 125$, 911,491 The New York banks were reported to have loaned $\$ 5,230,871,135$ on do mand and $\$ 482,187,921$ on time, increasing the former by $\$ 196,466,911$ and decreasing the latter by $\$ 102$ 271, 102. Demand loans of private and forelgn arencies increased $\$ 65,382,199$ and totaled $\$ 979,127,385$. The total of ime loans offered by the same group was $\$ 112,270,967$, which was a decrease of $\$ 33,666,517$ from the previous month.
The following is the statement issued April 3 by the Stock Exchange showing the volume of brokers' loans:
Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business March 30 1929, aggregated $\$ 6,804,457,408$.

## The detailed tabulation follows:

(1)

Net borrowings on collateral from New York
banks or trust comp
Demand Loans. Ttme Loans.
(2) Net borrowings on collateral from private bankers,
brokers, forelgn bank agencles or others in the
City of New York-1
979,127,385
112,270,967 \$67,209,998,520 $\$ 594,458,888$
Combined total of time and demand loans, $86,804,457,408$.
The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago
The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:


#### Abstract

  | $1,027,479,260$ |
| ---: |
| $1,028,200,260$ |
| $1,059,749,000$ |
| $1,168,845,000$ |
| $1,203,687,250$ |
| $1,156,718,982$ |
| $1,069,653,084$ |
| $957,548,112$ |
| $824,087,711$ |
| $763,993,528$ |
| $777,255,904$ |
| $717,481,787$ |
|  |
| $752,491,831$ |
| $730,396,507$ |
| $594,458,888$ | $4,420,352,541$ $4,222,57,914$ $4,640,174,172$ $4,907,78,599$ $5,274,046,281$ $4,898,351,487$ $4,83,347,579$ $5,051,437,40$ $5,513,639,685$ $5,879,721,062$ $6,391,644,264$ $6.439,740,51$ $6,735,164,242$ $6,678,545,917$ $6,804,457,408$


Members of New York Stock Exchange Required to Use Identification Badges on Floor.
Under date of March 14 the following notice was issued to members of the New York Stock Exchange by Ashbel Green, Secretary:

NEW YORK STOOK EXCHANGE
March 141929
To the Members of the Exchange:
The Committee directs that all members of the Exchange who execute orders upon the Floor of the Exchange must be provided with identification badges on and after April 1 1929. This badge must contain the name, and frm name or clearing firm name of the member, (and annunciat If desired) and is to be worn by each member while on thoor

Application blanks may be obtained in the Secr
By order of
COMMITTEE OF ARRANGEMENTS,
ASHBEL GREEN,
Secretary.
The previous notice, addressed to members on January 2, was given in these columns Jan. 5, page 38.

## Value of Stock and Bond Transactions Through Stock Clearing Corp. in March Over 11 Billion Dollars.

The New York Stock Exchange announced on April 2 that the value of stock and bond transactions (special clearances omitted) settled through the Stock Clearing Corp. during the month of March, 1929, amounted to $\$ 11,365,198,974.38$; this compares with $\$ 8,022,337,769.85$ for the month of February.

## 27 Stocks Lending "Flat" on New York Stock Exchange -Large Short Interest Said to Be Indicated in

 Stock Market.The following is from the New York "Times" of Apr. 5: The fact that 27 securities were lending "flat" in the loan crowd on the New York Stock Exchange yesterday was believed to indicate that there was a large short interest in the market. Rates varied measurably with most of the industrial issues commanding the going call money rate, and quoted at a premium, that being Baldwin Locomotive, on which a premium of $1-64 \mathrm{th}$ of $1 \%$ is demanded.
The following issues are lending flat: American Brown Boveri, American Woolen, common and preferred, Armour \& Co., B., National Bellas Hess, Chicago Pneumatic Tool, Chicago \& Eastern Illinois, Chicago \& Great Western, preferred, Crucible Steel, Cuyamel Fruit, Devoe \& RayElectric Supply, Nationany, Jordan Motors, Lehigh Valley, Manhattan Remington Arms, Savage Arms, Simmons Company, Sloss Sheffield Steel, United Fruit, U. s. Rubber, first preferred. Virginia Carolina Chemical, common and preferred, and Western Union Telegraph.

## Chicago Board of Trade Adopts Security Trading Rules.

The following is from the Chicago "Tribune" of Apr. 2:
Board of Trade members voted in favor of the rules governing trading in securities yesterday, the vote standing 782 in favor and 57 against. The ules are practically the same as those of the New York Stock Exchange. Some changes were suggested in grain rules. Members supported the officials in their efforts to expedite preparation for trading in securities
as soon as arrangements can be completed.

## New York Curb Market Accorded Recognition as Stock

 Market by Kentucky Securities Commission.It was announced on March 27 that the New York Curb Exchange has been officially designated by the Kentucky Securities Commission as a stock market entitled to full recognition under the Kentucky Statute Law. This means, it is stated, that securities dealt in on the New York Curb Exchange may be bought and sold in Kentucky without requiring further sanction by the Securities Commission in that State. Dealers therein are also not required to be registered. It is further stated that a number of other states having in force Blue Sky Laws have previously put their stamp of approval on securities listed on the Curb Exchange, among them being Indiana, Georgia and Colorado. Also, unofficially North Carolina and Utah. It is understood that the New York Curb Exchange has been given exception in the new Ohio bill which has passed the Assembly of that State and which, it is expected, will shortly receive due consideration in the Senate. Within a short time favorable action is anticipated in the States of Massachusetts, West Virginia and Alabama.

## Governors of New York Hide and Skin Exchange Name Clearing House Committee.

The Board of Governors of the New York Hide \& Skin Exchange announced on March 27 the appointment of a clearing house committee composed of Claude Douthit, Chairman; F. R. Henderson, Floyd Y. Keeler, W. Leslie Harriss and David Ong. The committee will draw up plans for opening a clearing house in connection with the new exchange. "Work on the exchange's new quarters at 7 Cedar Street is progressing satisfactorily," said Milton R. Katzenberg, President of the exchange, "and it is expected that the installation of the exchange's trading facilities will be completed in time to permit of the start of futures trading in hides and skins in May." An item regarding the exchange appeared in our issue of March 16, page 1669.

Semi-Annual Meeting of Governors of Federal Reserve Banks-Reserve Board Issues Statement on Credit De-velopments-Says Other Methods Will Be Adopted if Voluntary Co-operation of Members to Curb Speculation Fail.
While no announcements were made available during the week regarding the deliberations of the Governors of the twelve Federal Reserve Banks during their semi-annual
meeting in Washington this week, the Federal Reserve Board on April 4 gave out a statement surveying credit developments during the seven weeks to March 27. Thsi statement, which is to appear in the April Bulletin of the Federal Reserve Board, was regarded as a presentation of the views developed at the meetings of the Governors, and the joint meetings of the Reserve Board and Governors which followed meetings of the Board itself, at which Secretary of the Treasury Mellon, ex-officio Chairman of the Board, was present. In its statement this week on the credit situation the Board took occasion to refer to the one issued by it early in February, in which it "endeavored to enlist the co-operation of the Federal Reserve Banks and member banks in order to bring about an orderly re-adjustment in the credit situation." "Progress in this readjustment in recent weeks," says the Board, "is indicated by the decline in brokers' loans of member banks." The Board adds:

Continued developments in this direction, indicating a definite reversal of recent trends, would release an increasing amount of credit for the use of trade and would lead to an easing in the money situation. In case the desired readjustments is not brought about by voluntary cooperation, however, the Federal Reserve System may adopt other methods of influencing the situation.
The issuance of the Board's statement on the credit situation on April 4 was preceded by announcement by Secretary Mellon that no action would be taken on the situation by the Board and the Reserve Bank Governors meeting in joint session. He furthermore indicated that the sessions had in large part been devoted to routine business. The following is the statement given out by the Reserve Board on April 4:

Credit Trends by Districts.
ere has been a considerable
In recent weeks there has been a considerable growth in the volume of bank credit outstanding, chiefly in response to seasonal demands from trade and industry. Security loans by banks have shown a small increase and bank investments have declined slightly. In New York City the growth in bank credit has been practically confined to so-called "all other loans," that is, loans not secured by stocks and bonds. This class of loans by New York City banks increased by nearly $\$ 200,000,000$ between early February and the end of March. These loans include certain inter-bank loans and loans on real estate, as well as commercial paper, bills of exchange and regular line-of-credit advances to customers. Notwithstanding the inclusion of various kinds of borrowing in this item, it would appear that the increase in loans in recent weeks has been chiefly in response to the seasonal demands of active trade and industry.
In Chicago bank loans on securities increased in February and up to the last week in March. This growth was accompanied by a loss of funds through inter-sectional clearings and by increased borrowing from the Reserve Bank, indicating a withdrawal from the district of funds to be used elsewhere. Notwithstanding a sharp reduction in that week, accompanied by a decline in borrowing, the total of security loans in the Chicago District at the end of the month was considerably larger than at the beginning of February. Security loans increased also in several other districts, including Boston, Philadelphia, Cleveland and San Francisco, while in St. Louis, Kansas City and Dallas they declined. Investment holdings of reporting banks declined in all the districts, except Boston, Richmond and Dallas, while commercial loans increased in all districts, except Boston.
A survey of credit developments during the seven-week period, therefore, indicates a general growth of commercial loans and a general decline in investments throughout a large part of the country. Security loans, which include brokers' loans in New York City and elsewhere, showed a small aggregate increase, but declined in several Federal Reserve districts.

Decline of Bank Loans to Brokers.
Demand for funds to finance the trading in securities in the New York market has continued large, but the only increase in brokers' loans has been in loans by lenders other than banks. This class of loans showed an increase of about $\$ 275,000,000$ for the period of seven weeks ending March 27, while street loans by banks, including both New York banks and other banks, declined by nearly $\$ 300,000,000$. The liquidation of brokers' loans by banks since the Board's statement of February 1 indicates an effort by banks to comply with the desire of the Board to restrain the diversion of bank credit into speculative channels. This liquidation has been accompanied by a further rise in money rates, which has attracted funds from corporations and individuals in this country and abroad.

Reduction of Reserve Bank Credit.
The volume of Reserve Bank credit outstanding showed a decline of about $\$ 60,000,000$ during the seven-week period ended March 27, due in part to gold imports. The decline in Reserve Bank credit has been in holdings of acceptances, as Government security holdings have shown little change, and discounts for member banks increased by $\$ 175,000,000$. Acceptance holdings of the Reserve banks, which in the last part of 1928 and the early months of this year were at the highest level in nine years, declined sharply and since the end of February have been smaller than a year ago. The reduction in acceptances held has been due in small part only to a decline in the total volume of bills outstanding, as this decline has been relatively slight, but chiefly to the fact that the higher prevailing rates on bills have made them more attractive to investors. The buying rate at the Reserve banks, which is now above the discount rate, has been an influence inbanks, which is now above the discount rate, has been an influence in-
ducing member banks to obtain Reserve bank accommodation by disducing member banks to obtain Reserve bank accommodation by dis-
counting eligible paper rather than by selling acceptances. Increasing indebtedness of the member banks has been a factor in further stiffening money rates, and there has been during the period an advance in rates on all classes of loans both on time and on demand.

Reserve Credit, Currency and Gold.
At the end of March the volume of Reserve Bank credit stood at about $\$ 1,400,000,000$, about $\$ 300,000,000$ above the average level of the five-year period 1922.'27. The increase in Reserve Bank credit since 1927 has been due to gold exports, which began in the autumn of that year. During the period $1922 \cdot 27$ gold had come to the United States in large volume and had been added in large part to the reserve balance of member banks, where it formed the basis of a rapid expansion of bank credit. This expansion was more rapid than would otherwise have been possible, owing to the fact that on the liability side the member banks increased chiefly their time deposits, which require only a $3 \%$ reserve with the Reserve banks, while their deposits showed a
smaller relative growth. Thus, owing to a gradually declining ratio of smaller relative growth. Thus, owing to a gradually declining ratio of
member bank reserves to their deposits and, therefore, to their loans and investments, the gold which came to the country during the five-year period 1922'27 gave rise to an expansion at the unusually high rate of $\$ 15$ of member bank credit to $\$ 1$ of member bank reserves.
The gold received during the period, having been deposited with the Reserve Banks to the credit of the member banks, became available as reserve and enabled the member banks to expand their own operations. The Reserve Banks, however, which are not operated on a profitmaking basis, did not expand the volume of their credit on the basis of the additional gold received, but maintained it in accordance with the system's policy with reference to general credit conditions. Taking the period as a whole, Reserve Bank credit showed little change, and the imports of gold alone were the basis of the growth in currency and in member bank reserves. The rapid growth of credit, predicated upon gold imports, was a factor in keeping money rates relatively low throughout the period, and the relative ease in the money market in turn was a factor in the continued active state of trade and industry

## Reversal of Gold Movements in 1927.

In 1927, after the world had largely returned to the gold basis, easy money conditions in this country were a factor in reversing the the outward movement of gold, as it had always considered a better distribution of existing gold reserves to be in the interests of better monetary and trade conditions throughout the world.
Foreign demand for gold was met by member banks out of their by the Reserve banks through the purchase of securities. To bring their reserves up to the legal requirements the banks were, therefore obliged either to borrow from the Reserve banks, or to contract their own outstanding volume of credit. Rather than cause a contraction
of bank credit in sufficient volume to reduce reserve requirements by the full amount of gold exports, member banks borrowed the amount necessary to replenish their reserves from the Reserve banks. The course of six months in 1928, was targer the $\$ 600,000,000$ in the course of six months in 1928, was larger than would have been
necessitated by the exports of gold alone, owing to the fact that the Federal Reserve Banks during the period sold United States securities thus withdrawing funds from the market.

## Reserve Bank Credit and Money Rates.

Not only did the Federal Reserve System during that period do nothing to offset the tightening effect of gold exports on the domestic credit situation, but on the contrary, it increased their effect by the sale of securities. This policy of the Federal Reserve banks, at a time when the demand for credit was increasing, was reflected in a
rapid advance in money rates. The System's policy was not dictated rapid advance in money rates. The System's policy was not dictated
by the desire to prevent gold exports, as its gold in excess by the desire to prevent gold exports, as its gold in excess of the amount required against Federal Reserve notes and deposits was between $\$ 1,400,000,000$ and $\$ 1,500,000,000$ early in 1928 , and as the System has been consistently in favor of a redistribution of a part of its stock of gold. The firm money policy of the System was due to the fact that
bank credit was rapidly expanding in this country and particularly bank credit was rapidly expanding in this country and, particularly in the form of security loans, while the current requirements of trade and industry made relatively little demand for additional bank credit. The Reserve System's policy in regard to the redistribution of gold
was thus subordinated during this period to the was thus subordinated during this period to the exigencies of the
domestic situation, which required the domestic situation, which required the restraining influence of higher money rates. The advance in rates, which was most pronounced in rates on security loans, gradually spread to all kinds of bank credit, and there was an increase in the cost of credit to all classes of borrow ers. High money rates, in turn, caused a flow of funds to this country from abroad. As a consequence, exchange rates declined, and beginning with last June there was some inflow of gold. Central banks abroad felt the pull upon their markets caused by our high money rates, and were obliged to dispose of some of their holdings of dollar exchange, as well as to ship gold. More recently, after a year of rising money rates, which has carried the rates in the United States above those prevailing in most othar countries, several foreign central hanks have had to advance their discount rates in order to protect their gold reserves from further losses. In the domestic situation, high rates have caused a flow of non-banking funds into the security market, but have not had the effect of slowing down business activity, except in the building industry, which appears to have been unfavorably affected by the difficulty of floating bonds. The unfavorable condition of the bond market, due to high money rates caused by the rapid growth in the demand for credit by the security market, has also greatly reduced foreign borrowing in this country, and consequently has made it more difficult for foreign countries to obtain the exchang necessary to pay for American products.

## Recent Credit Policy.

The Federal Reserve system has been aware of the consequences, present and prospective, of high money rates to the country's business, and has pursued a policy formulated with a view to correcting the situation that was causing these high rates. The Federal Reserve Board's statement of February 7, which was published in the Federal Reserve. bulletin for February, pointed out that, owing to the unusual absorption of credit in the security market, money rates to business were increasing at a time of the year when money conditions are usually easy.
In the statement the Board endeavored to enlist the co-operation of the Federal Reserve Banks and member banks, in order to bring about an orderly readjustment in the credit situation. Progress in this readjustment in recent weeks is indicated by the decline in brokers' loans of member banks. Continued developments in this direction,
indicating a definite reversal of recent trends, would release an increasing amount of crecit for the use of trade and would lead to an easing in about by voluntary co-operation, however, the Federal Reserve System may adopt other methods of influencing the situation.
The System's methods of influencing the situation. has been due his been der in part continued high money rates on domestic business, and in part to its unwillingness in other countries, some of which are suffering from money rates pression. While the System recognizes that ore from industrial de functions is to protect this country's gold reserves, in existing circu functions is to protect this country's gold reserves, in existing circumsorption into the base of an unduly expanded domestic credit structure rather than against demands from abroad. The objective of Federal Reserve policy, therefore, both from the point of view of domestic business and situation with a view to assuring trade and industry of a continuous supply of bank credit at reasonable rates."

## Chicago Federal Reserve Discount Rate Stands-

## Reserve Bank Meeting Held Day in Advance.

From its Chicago bureau, the "Wall Street Journal," yesterday (April 5), announced the following advices:
Federal Reserve Bank executive committee meeting, ordinarily held to-day was held yesterday and while no announcement was made, it is anderstood to have been routine, with no action on the rediscount rates. Fron will assume little importance on the rate question henceforth, since it was clearly indicated that the policy has been mapped out on the basis of pressure $n$ member banks to reduce loans, without rediscount rate adjustments. unless this expedient is dictated by subsequent developments.
The meeting was advanced one day this week as it was a week ago, for the convenience of certain members who could not attend the regular Friday meeting.

Criticism of Federal Reserve Board's Measures to Curb Speculation-Waddill Catchings and William T. Foster
Hold Credit Stringency Has Been Artificially Created. According to Waddill Catchings and William Trufant Foster "there is one way and only one way whereby the Federal Reserve System can succeed, for more than a little while, at a time in its efforts to stop the rise in stock prices. That is by injuring business." Mr. Catchings is a member of the firm of Goldman, Sachs \& Co. and President of Goldman Sachs Trading Corporation, while Mr. Foster is Director of the Pollak Foundation for Economic Research. Their criticisms of course of the Federal Reserve Board in seeking to curb speculation were contained in a joint statement issued by them on April 3 at Charleston, S. C. They argue that the Federal Reserve system was established not for the prevention of speculation, but for the accommodation of business. They further contend that the system was not designed to enable a small body of men "on the basis of opinions, to limit the bank credit available in any one branch of business, and thereby control the prices of that business. Yet recently the Board has done precisely that, by every now and then restricting or threatening to restrict the bank credit available for one indispensable branch of corporate business-namely, the stock market. In this way the Board, instead of accommodating business, has long kept business in a state of growing uncertainty and apprehension." "Such credit stringency as this is," says the statement, "has been artificially created by deliberate intent." "The permanent purpose of the system," the statement asserts, "is to maintain a growth of credit parallel with growth of real values. If the System cannot do that, the wise course is not to destroy real values, but to modify the System, as it has been modified in the past so that our gold reserves can support a volume of credit sufficient to match the growth in real values." The statement issued by Messrs. Catchings and Foster follows in its entirety

Charlestton, S. C., April 3, 1929.
There is one way and only one way whereby the Federal Reserve System can succeed, for more than a little while at a time, in its efforts to stop the rise in stock prices. That is by injuring business. For without strength in business, there is no possibility of sustained strength in the stock market. On the other hand, as long as investors have confidence in the growth of business, they will buy stocks for investment at advancing prices. To bring about brief recessions, and thereby squeeze out weak holders of stock, is possible in any market. But as long as the present market, which is at bottom an investment market, is based on growth in real values, recessions cannot last long.
After all has been said about the recent speculation in stocks-and it is difficult to exaggerate-the fact remains that the fundamental basis of the present bull market is confidence in the soundness of American business and in the immediate possibility of further growth. And this confi-dence-apart from the uncertainty created by the Federal Reserve Board itself-is warranted by the facts. That is why the Board can achieve its announced purpose only by hurting business.
Even by so doing, the Board can only temporarily curb speculation. It cannot prevent speculation. Wherever there is a market in anything, care is speculation. Whichever way the market moves, there is specu-
there
lation. Wherever there is an unusual rise or fall in prices, there is unusual speculation. Unfortunately, speculation always has thrived on
investment, as barnacles grow on ships. The only way in which it can investment, as barnacles grow on ships. The only way in which it can
be greatly reduced is through educating the people to a better underbe greatly reduced is through educating the people to a bet
standing of values. Scolding and spanking are not enough.

Moreover, there is a question to what extent high money rates curb speculation. Ordinary productive business cannot afford to pay high rates. But speculators, by paying $20 \%$ interest on call loans one day last week, and thus holding their stocks twenty-four hours, saved many times the interest on their loans.
Incidentally, there is nothing in the Federal Reserve Act which charges the Board with the responsibility for regulating speculation in stock
markets, or wheat markets, or cotton markets, or real estate markets, markets, or wheat mark
or in any other markets.
The Reserve System was established, not for the prevention of speculation, but "for the accommodation of business"; and during a number of years the Board successfully carried out that purpose by basing its action upon facts.
Consider, for example, what happened in the Spring of 1923. During the previous twelve months, the principal indexes of business activity shot upward. Wholesale commodity prices rose from an index of 143 to 159; employment rose from 78 to 96 . In March, the volume of building permits reached a new high peak; in one month, manufactures rose about $7 \%$; and pig-iron production rose to $16 \%$ above normal. In short, business reached a point where a further increase in bank credit would be accompanied by a further rise in commosity prices, but not by
substantial increases in employment or production. Inflation was well substantial increases in employment or production. Inflation was well
under way. The question whether this condition prevailed was not under way. The question whether this co
debatable. It was revealed by measurements.
In this emergency, the Reserve Banks put up their rates and sold secudities. Thus the Banks reduced the volume of credit, and thereby helped to stabilize employment, wages, profits, and volume of trade, without further inflation of commodity prices.
In 1927, the Board also acted wisely. After commodity prices had long been declining, and while industrial production and employment were falling off rapidly, the Banks reduced rates and bought securities, thus increasing the credit in circulation. Thereupon, both production and employment increased. And, of course, speculation in stocks also increased. Here, again, the Reserve System, basing its action on facts and not on opinions, "accommodated business.
Thus, in the past, the System repeatedly did precisely what it was designed to do, and thereby gained the confidence of the business world.
The System was not designed, however, to enable a small body of men, on the basis of opinions, to limit the bank credit available in any one branch of business, and thereby control prices in that business. Yet recently the oBard has done precisely that, by every now and then restricting, or threatening to restrict, the bank credit available for one indispensable branch of corporate business-namely, the stock market. In this way, the Board, instead of accommodating business, has long kept business in a state of growing uncertainty and apprehension.
This action is not forced upon the Board by real credit stringency, since gold reserves are over 70, whereas the legal requirement is only 40. Moreover, the reserves are as low as they are, because the Reserve System itself has not only brought about the export of gold, but has also put gold into circulation in the form of gold certificates. These certificates may be retired at any time. If they were retired, the gold thus added to the reserves would more than make up for the net exports of gold during the past year. At this moment, therefore, the Reserve System makes possible an ample supply of credit. Such credit stringency as there is, has been artificially created by deliberate intent.
But it is said that restriction of credit is advisable now, in order to prevent a possible credit stringency later on, when, perhaps, a large part of our present gold supply shall have been exported to other countries. The paramount purpose of the System, however, is to maintain a growth of credit parallel with the growth of real values. If the System cannot do that, the wise course is not to destroy real values, but to modify the System, as it has been modified in the past, so that our gold reserves can support a volume of credit sufficient to match the growth in real values.
It is also said that, even at the present time, our banking structure does not permit the speculative use in the stock market of a larger aggregate amount of credit. But how can anybody know that? In the complicated financial world in which our country has grown so prosperous, nobody knows how much credit has been used for speculation or how much must be used for the wholesome growth of business. Moreover, in such a large and intricate corporate organization, it is folly even to attempt to control the credit which flows through one or another indispensable channel of this organization.
The basic question is whether the growth in real values actually has kept pace with the increase in the volume of call loans. Apparently it has. Indeed, a competent authority estimates that if the volume of call loans a few years ago was justifiable, the normal growth in the values behind American stocks will this year justify eight billions of call loans. Great additional values have been created behind the old shares of stocks, and there are also great values behind the newly-listed shares. In fact, much of the money now loaned on stock collateral has been used by business concerns in place of their own bank borrowings. Many scores of companies have financed expansions by the sale of common stocks, a method which, for most of these companies, is entirely new. And it is a perfectly sound method. How, then does the Federal Reserve Board know that too much money is being borrowed?
And how does the Board know that the general level of stock prices is too high? Consider these facts. The chief function of the System is to maintain an ample supply of sound money for all responsible borrowers, so that producers may go forward confidently on a stable commodity price-level. For several years, the Board served that purpose well. But the Board cannot achieve that purpose without increasing real prosperity, and thereby increasing the real values of common stocks.
Real values are unquestionably much higher than they were a few years ago. How much higher? And how much too high are stock prices? Nobody knows. How much too low were stock prices in 1921? Nobody knows. Three years ago many people were sure that prices were too
high. What do they think now? What will the Reserve Board itself high. What do they think now? What will the Reserve Board itself think about present prices a year from now? And precisely how much
of the money which is now being borrowed is unnecessary? These questions we do not hear discussed by the Board.
Many of those who do discuss these questions appear to regard stock prices and call loans as "excessive," merely because they are much higher than they used to be. By the same definition, wages are excessive; savings are excessive; scientific knowledge is excessive; in short, the wealth of the entire country is excessive. The fact is, if any one
acts upon a belief that call loans are too large and prices are too
high, he acts upon an high, he acts upon an opinion.
Even if it were
Even if it were possible to prove that stock prices are too high,
the question would still the question would still remain whether the regulation of stock prices is a proper function of the Reserve System. Nearly everybody agrees
that the System should not attempt to regulate the prices of anything else. What can justify discrimination? It cannot be the large profits made by speculation in scrimin. For, if that is the basis proits why not restrict the credit crailable for speculation hasis of action, for that matter in croper? The possible rate of proft throush lation cor, the average rate in the stock market. Why then should the Board seek to regulate the prices of securities and of nothing else? Is it not just as sound a policy to regulate prices of wheat, pig-iron, shoes and rent?
Once, however, the Board goes into the price-fixing business, it will be overwhelmed with problems which the wisest body of men could not solve. It is not a proper function of the System to fix prices in any business whatever. And regulating the credit available for any one business is the chief way of regulating prices in that business. Some men, it is true, censure the Board for having lost control of the flow of credit into the security market. That, however, is something the Board should never have attempted to control. Control of
the total volume of credit is a proper function of the Board. Control the total volume of credit is a proper f
of the individual uses of credit is not.
But the Board must restrict the credit used in the security market, we are told, in order to supply enough credit for other branches of business. In point of fact, the Board cannot restrict credit in any business without thereby restricting the credit which is available for other branches of business. Conversely, the Board cannot put additional credit into circulation through brokers' loans without putting additional credit into numerous other uses. For much of the new credit moves on; an
productive business.

Far from increasing the volume of bank credit available for busi ness, the action of the Board has had the opposite effect. Fos, increasing the discount rate and influencing Member Banks to call loans, the Board has put up rates in the call market, and thus prompted private and corporate investors to draw out their bank deposits and place them in the call market. As a result, private and corporate call loans, which at the beginning of 1926 amounted to about 18 per cent of the total, now form about half the total. This flow of funds away from the banks has increased the price of credit for business, since money in the banks is a basis for an expansion of credit, whereas in private hands it permits no such expansion.
Another false assumption is that the action of the Board has safeguarded thousands of small, inexperienced investors. Actually these are the ones who have suffered most. Professional traders make money whichever way the market moves, so long as it moves. Nothing suit them better than the terrifying uncertainty, and the frequent and sudden movements of stock prices, upward and downward, which have Board.
The investment trusts also know how to take advantage of these swings. During March they made millions of dollars by selling at high prices and then, last week, buying near the bottom of the slump. For though on a single day last week over eight million shares were sold, it is also true that over eight million shares were bought. These shares were bought, for the most part, by investment trusts and other large operators who were waiting, with funds at hand, for precisely that opportunity. The people who were forced to sell were not protected by the action of the Board, and the people who bought did not need protection.
We began by saying that the Reserve Board can stop the rise in security prices only by injuring business. Let us explain how that happens.
The prosperity of business requires an increased flow of money to consumers about equal to the increased flow of goods. The commodity price-level shows, better than any other one index, when this relation is maintained. When the price-level is falling, the total flow of money should be increased. It would seem, then, that as a rule the only time when-gold reserves being abundant-the increase of credit should be curbed, in order to promote sound business and public welfare, is when the price-level of commodities is rising rapidly. But the price-level of commodities has fallen since the end of 1925, and has fallen sharply since the middle of last September. In other words, there is no commodity price inflation, but the reverse. Conditions at present also differ from those of 1923 , in that building activity and employment in manufacturing concerns have been falling off. At this time, therefore, it is bad for business-and hence bad for farmers, wage-earners, and nearly everybody else-artificially to restrict the volume of bank credit.
Since 1921, there has been large increases in bank credit, stock prices, brokers' loans, income taxes, and profits on sales of securities; but also an unusually stable commodity price-level. At the same time, there have been large increases in real wages, and in the numbers of people having savings in bonds, stocks, insurance, savings banks, and dwelling houses. This rapid, long-continued increase in the standard of living and security of the people has paralleled the very movement which the Federal Reserve Board now seeks to stop.
How can this prosperity be perpetuated? One thing is certain: On a stable commodity price-level, credit must be expanded at sufficient rate to meet the needs of all responsible borrowers. Nothing should be allowed to prevent that. Over this problem, the Federa Reserve Board is rightly concerned. The solution of this problem, however, cannot be found by shackling the banks with anybody's opinion of what the volume of credit ought to be, but rather by devising ways of providing all the credit which the facts show to be required by increasing prosperity,
The regulation of the total volume of credit is a proper function of the Board. Until recently the Board attempted nothing more than that. The present attempt to regulate, not only the total volume, but the uses of credit, interferes with the beneficial functioning of the entire System, complicates international exchange, and in our complicated financial structur
This, in brief, seems to be what has happened. First, the Federal Reserve System made money rates artificially loww, in order to encourage of sale of foreign securities in this country, and bring about the export
of gold. Having accomplished that purpose, the System proceeded to make money rates artificially high, in order to reduce call loans and
discourage the sale of securities. Yet it would not be necessary to
bring back half the capital which this country sent abroad, in order to pay off the entire volume of call loans.
In the past, the Federal Reserve Board, acting upon facts, won the aggressive and almost unanimous support of business men. Recently, by acting on opinions, it has undermined that confidence, and undone the world, in support of stable money and the gold standard. By the lack of any clear or positive policy, by undertaking the new task of controfling the uses of credit, and by alternate vague warnings and reassurances, the Board has kept business men in a state of nervous apprehension, and at the same time has provided professional speculators with many opportunities to reap profits at the expense of small investors. The course pursued by the Board, instead of maintaining an orderly money market, drove the call rate to $20 \%$ at a time of urgent seasonal need of funds for the most legitimate of purposes, and at a time when the country possessed much more gold than was needed to provide credit for all business purposes, including the stock market. The rate of $20 \%$ was indefensible. It was not justified by facts. It resulted from actions based on opinions.

## Langbourne M. Williams, of John L. Williams \& Sons, Richmond, Commends Action of President Mitchell of National City Bank in Aiding Stock Market-Suggests

 Resignation of Carter Glass as SenatorInstead of the resignation as Federal Reserve Bank director of Charles E. Mitchell, President of the National City Bank of New York, which Senator Carter E. Glass adrocated a week ago, Langbourne M. Williams of John L. Williams \& Sons, of Richmond, states in a letter addressed to Senator Glass that "it would be far more appropriate that you should resign as Senator from Virginia." In addressing Senator Glass, Mr. Williams says "some of the Federal Reserve Governors and yourself seem to be in a conspicacy to destroy the prosperity of the country for the sake of controlling a few undesirable situations which will remedy themselves by natural alws, if not interfered with by political office holders." Mr. Williams has also written Mr. Mitchell commending his course, to which reference was made in these columns March 30 , page 2012 , and to which we referred editorially in the same issue, page 1968. Mr. Williams is a brother of the late John Skelton Williams, formerly Comptroller of the Currency. According to the Richmond "Dispatch" of April 2, Mr. Williams wrote Senator Glass as follows:
"Referring to your call on Mr. Charles Mitchell to resign from the Federal Reserve Bank at New York, I believe it would be far more appropriate that you should resign as Senator from Virginia and let some one of broad and clear vision, like Governor Harry Byrd, who is not drowned in self-conceit and narrow-gauge thinking, take your place in the Senate of
representative of Virginia.
"The scandalous, piratical deflation policy of 1920 seemed to have your cordial approval on the theory that it was necessary to burn down the barn in order to kill a few rats, and now you take the astounding position that $15 \%$ money rates can be justified when some of the reserve banks show $80 \%$ reserve on hand. This situation, in the opinion of far-sighted, fair-minded, clear-visioned business men, shows utmost lack of grasp of any intelligent and far-sighted handling of the present situation. Some of the Federal Reserve Governors and yourself seem to be in a conspiracy to destroy the prosperity of the
country for the sake of controlling a few undesirable situations, which country for the sake of controlling a few undesirable situations, which
will remedy themselves by natural laws, if not interfered with by will remedy themselves by natural laws, if not interfered with by
political office holders. I am convinced that you can best serve by political office holders. I am convinced that you can best serve by
returning to your native county and running your cattle farm rather returning to your native county and running your cattle farm rather
than by mixing in big business whose importance and magnitude you than by mixing in big business
do "Men of narrow vision do not realize that the money center of the world has moved from London to New York, hence trading in New York has necessarily increased, and furthermore the large bills payable of the giant industrial companies have been converted into stocks that are now used as basis of credit instead of having the big banks carry tremendous bills payable of our madern giant corporations as formerly."

The Richmond paper likewise says that
Mr . Williams also made public the following letter which he said he sent to Mr. Mitchell on Saturday:
offset country owes you a debt of gratitude for your attempt to Reserve what many consider the vicious misconduct of the Federal of this country. Senator Carter Glass in our opinion is in interests gauge, short-visioned, incompetent director of financial matters with most limited vision of the needs of a great country. He was one of the crowd along with W. P. G. Harding and former Secretary of the Treasury Houston and a few associates who wrought such havoc and ruin in the deflation period of 1920, and probably did more harm to America from what we consider a dishonest deflation period than the German emperor.
"It was Glass' associate, Houston, who was so dense as to boast that he had bought in government bonds at discounts of about $20 \%$ when he should have been ashamed that his administration had so
injured the government credit. I regret exceedingly that Virginia injured the government credit. I regret exceedingly that Virginia
has not a more capable representative than Carter Glass, whose policy, has not a more capable representative than Carter Glass, whose policy,
in my opinion, was largely responsible for the defeat of the Democratic party in 1920. The reversal of the Glass policy by our great present Secretary of the Treasury Mellon, in providing the American people with necessary money for business purposes has been largely responsible for the re-election and continuance in office of the Republican party, but if the present administration follows the lead of Carter Glass they will be turned out of office just as the Democratic adworld. I protested against Carter Glass' policy eight years ago, but
he was so full of self-conceit, ignorance and error that he continued
in his evil ways. He is more fitted to raise cattle than to raise any
tide of prosperity in these United States of America."解
Senator King to Seek Probe of Credit Situation at Special Session-Will Offer Resolution Asking for Survey to Revise Federal Reserve Act-Senator Glass Plans Bill to Enable Board to Curb Speculative Loans.
A sweeping investigation of the brokers' loan situation is to be asked of Congress at the special session by Senator King (Dem.) of Utah, in a resolution he proposes to present calling for a comprehensive survey to determine what changes and amendments are needed to the Federal Reserve Act. We quote the foregoing from a Washington dispatch March 29 to the New York "Journal of Commerce" which went on to say:
Senator Glass (Dem.) of Virginia is preparing a bill for the extra session of Congress designed to give the Federal Reserve Board any authority, it finds necessary to curb loans for speculative purposes. Senator Norbeck (South Dakota), chairman of the Senate Committee on Banking and Currency, who conducted an investigation of the brokers' loan situation about a year ago, views the situation with equanimity, saying, however, that if the situation gets worse he would favor another probe. At this time he sees no need for such action.

## Cites Previous Situation.

Norbeck said today that a year ago he was alarmed over the inflation the stock market and about the increased use of money at that time. "I am one who believes that what goes up must come down," he said. "We investigated this a year ago and then I reported to the Senate a resolution calling on the board to admonish member banks to ct
that.'
Senator King will also present a bill proposing to prevent Federal Reserve Banks from lending any money for marginal transactions. He believes some stens should be taken to prevent such activities as have characterized trading on the exchange during the last few days.
"It is obvious that credit facilities have been improperly used to influence the market, causing losses of millions of dollars to citizens, he said.
"In an investigation four years ago we learned that $80 \%$ of the trading in the market was through marginal transactions. In other words $80 \%$ was strictly gambling, because the traders had no intention of purchasing stock outright for investment purposes."
Another bill is being prepared by Senator King denying the use of the mails for advertising purposes to those engaged in speculation. To this he said: "I have prepared a bill for introduction along with the resolution denying the use of the mails to promoters encouraging this rambling, and I have also prepared a bill to prevent the Federal Reserve Banks from lending their funds to such purposes.
King's view was in part indorsed by former Senator Owen of Oklahoma, who said the foundations of American prosperity are threat ened by the attitude of the Federal Reserve Board toward brokers ened
loans.
Before leaving Washington some days ago Chairman McFadden of the House Committee intimated he would seek authority of the House to have his Committee sit between the end of the extra session and the beginning of the regular session next December for the purpose of considering revision of the Federal Reserve Act, with a view to obviating conditions of the kind at present complained of. There is some thought here that it is not proposed so to draft legislation as to be effective acainst stock market conditions of the present type inasmuch as there is in the market so large an amount of money from private corporations augmented by foreign funds. It was said today, private corporations the bill under preparation by Senator Glass would get at the trouble in a very effective way.
As to the attitude in Wall Street toward the proposed legislation the same paper said:

## Proposal Favored Here.

The proposal that Congress investigate the banking and credit situation, and particularly the sudden advance in call loan rates this week to $20 \%$, which was followed by a decline even sharper, will receive strong support in Wall Street, according to statements made in well informed circles. It is pointed out that the break in the stock market and the quick rally of security prices, accompanied by the bout face subject to manipulation from the same hands.
It is suggested that a Congressional investigation would be likely to continue through the summer and fall and that the report would be made to the new Congress in December on what legislation, if any, is needed in the banking field at the present time.
At the recent session of Congress efforts to secure authority for an investigation of the banking situation were shelved by the press of other legislation in the short session. However, since the last session ended the Reserve system has been made the subject of more criticism than ever before in wh marm have been inclined to favor study of the need for new legislation.
A canvass of opinion in Wall Street toward an investigation of the A canvass of opeals a whe investigation. The conservative birs feel in many instances, that inverigative weapons should be piven the Reserve system to control the inflation of credit in speculative use especially in view of the the impors expasion of hase this year. Brokers, on the other hand hase increasingly irate by the Brokertainty created by the paviey of warnings of the Reserve banks and by the apparent effort to reduce the volume of stock trading, which some of them regard as believe to be their legitimate business.
There is a strong desie business.
interest in part of the dealers and banks of accentances held This, it is argued by them, is the only way of assuriag a permanent
market for bills outside of the Federal Reserve banks and the uncertain support of foreign buying.
Wall Street had been expecting an investigation of the banking and credit situation at the previous session of Congress, so any probe authorized at the special session would not come as a surprise. Ample
evidence has been gathered by the New York Stock Exchange and other bodies interested to help enlighten the Congressional committee in its work.
The Committee on Banking and Currency of the Senate includes Senator Walter E. Edge of New Jersey, Sackett of Kentucky, Frazier of North Dakota, Brookhart of Iowa, Steiwer of Oregon, Carter Class of Virginia, Wagner of New -York and Edward I. Edwards of New Jersey, among others. The Banking and Currency Committee of the House includes Louis P. McFadden as chairman, James G. Strong as chairman, Clarence MacGregor of New York, Hohn. C. Allen of Illinois and Anning S. Frall of New York, among others.
While an investigation could be authorized in either house, it is thought possible that any probe which is approved will likely be for hearings by a joint committee of the House and Senate, in view of the delicate nature of the subject and the universal interest it arouses The special session begins April 15.

## F. H. Ecker Elected President of the Metropolitan Life Insurance Company Succeeding the Late Haley Fiske.

Frederick H. Ecker was elected President of the Metropolitan Life Insurance Company at a meeting of the directors on March 26. Mr. Ecker, who for the past ten years had been executive Vice-President of the company, succeeds in the presidency the late Haley Fiske, whose death on March 3 was noted in our issue of March 9, page 1487. Robert Lynn Cox, formerly Second Vice-President of the company, has been elected to succeed Mr. Ecker in the office of Vice-President. At the same time the directors created the office of First Vice-President and elected Leroy A. Lincoln General Counsel for the insurance company, to fill it. Mr. Lincoln, as First Vice-President, will retain his former title and will continue as the head of the company's law division. The new President of the company, Mr. Ecker, was born in Phoenicia, N. Y., on August 30, 1867. He entered the employ of the Metropolitan forty-six years ago as a mail clerk, at a salary of $\$ 4$ a week, and at the age of 25 he had advanced to the head of the company's real estate division. It is stated that since 1906, Mr. Ecker has passed on all the company's investments in the securities of governments, States, municipalities, railroads and public utilities, as well as on loans on real estate.
68B-Former Senator Owen Defends Course of President Mitchell of National City Bank of New York for Extending Aid to Stock Market-Disputes Senator Glass on Question of Federal Reserve Board Calling for Resignation of Mr . Mitchell as Reserve Bank Director.

Former Senator Owen Defends Course of President Mitchell of National City Bank of New York for Extending Aid to Stock Market-Disputes Senator Glass on Question of Federal Reserve Board Calling for Resignation of Mr. Mitchell as Reserve Bank Director.
Taking a pesition contrary to that of Senator Glass, whose criticisms of President Mitchell of the National City Bank were given in our issue of March 30 (page 2015), former Senator Robert L. Owen of Oklahoma on March 30 defended the course of Mr. Mitchell in offering $\$ 25,000,000$ last week to aid the stock market following the break on March 25 and 26 , mention of which was made in these columns March 30, pages 2013-2015. Senator Glass, as we noted on page 2015, declared that Mr. Mitchell's action unfitted him for his position as a director of the New York Federal Reserve Bank. Senator Owen asserts that "the New York Federal Reserve Bank was within its legal rights in making the $\$ 25,000,000$ loan to the National City Bank, even if it knew the funds were to be employed for brokers' loans, which they doubtless did." Senator Owen further said "the Reserve Board is not authorized by the law to direct the making of loans by the member banks, much less to demand the resignation of Charles E. Mitchell as a director of the New York Federal Reserve Bank, because he, as a director of the Reserve Bank, approved the loan by the Reserve Bank which enabled the National City Bank to throw $\$ 25,000,000$ into the market to stop the panic on the Stock Exchange." Senator Owen's statement follows:
"The New York Federal Reserve Bank was within its legal rights in making the $\$ 25,000,000$ loan to the National City Bank, even if it knew the funds were to be employed for brokers' loans, which they doubtless did.
"The Federal Reserve act authorized the member banks to elect six out of nine directors of the New York Federal Reserve Bank and these directors are authorized to administer the affairs of that Bank. The Reserve Board is not authorized by law to direct the making of loans
by the member banks, much less to demand the resignation of Charles
E. Mitchell E. Mitchell as a director of the New York Federal Reserve Bank, because he, as a director of the Reserve Bank, approved the loan by the Reserve Bank which enabled the National City Bank to throw $\$ 25,000,000$ into the market to stop the panic on the Stock Exchange. "Some members of the Senate seem to be under the impression they know how to stop speculation on the New York Stock Exchange, which they apparently hold to be against public policy. My study of fiscal systems in connection with the construction of the Federal Reserve systems in connection with the construction of the Federal Reserve act, and my observation of the operation of the Fedation on the Stock Exchange cannot be stopped without closing the Exchange-a remedy worse than the disease.
"Moreover, speculation on the stock and commodity exchange never has been declared to be against public policy, either by Congress or by the courts. The Supreme Court, in the Chicago Board of Trade case, has emphatically sustained speculation as a necessary and unavoidable feature of the market structure required for the distribution of commodities in a complex civilization.
"The excessive activity of a bull market through the attractive force of a very high call loan rate, bringing a flood of money into the market, could be checked by the New York Stock Exchange itself, by a simple resolution forbidding a call rate to be fixed in excess of $5 \%$-or by adopting the bi-weekly settlement plan of the London Exchange, thus eliminating the daily disturbing factors of the fluctuating call rate.

The banks pay only $2 \%$ on demand deposits, which in principle are call loans without security. Call loans with security of $140 \%$ stock market collateral are not worth over $2 \%$ according to the standards of the banks themselves. Following the panic of 1907 call rate in
the summer of 1908 ruled at $1,11 / 2$ and $2 \%$ for many months, the summer of 1908 ruled at $1,11 / 2$ and $2 \%$ for many months,
such rates interefere with the to allow usurious call loan rates, because such rates interefere with the normal flow of credit in commerce, takes
funds unfairly from localities whose deposits they funds unfairly from localities whose deposits they represent, interferes wite iternational exchanges, raises the commercial rates and bank
acceptances and creates the conditions which bring about industrial acceptances
depression.
"The pression.
The present abnormal call money situation, which adversely affects the entire credit structure of the nation, can and should be corrected by the Stock Exchange community."
The "Times" of March 31, in a Washington dispatch March 30, contained the following:
The clash of opinion between former Senator Owen and Senator Glass was of particular interest, as the act under which the Federal Reserve system was created was known as the Owen-Glass bill. At the time the measure was before Congress in the first Wilson Administration, Senator Glass, then a member of the House, was chairman of the Banking and Currency Committee, while Mr. Owen was chairman of the Banking and Currency Committee of the Senate. Both have been referred to frequently as "authors", of the bill, and have ranked as students of problems having to do with the Federal Reserve System. 60B-Charles G. Dawes In San Domingo With Other Members of Commission Yhich Is To Revise Economic and Fnancial Policies of Republic.

Charles G. Dawes In San Domingo With Other Members of
Commission Which is to Revise Economic and Financial

## Policies of Republic.

Charles G. Dawes, former Vice-President of the United States, who sailed on March 28 on the Porto Rico liner Coamo with other members of the Commission to undertake a revision of the economic and financial policies of the Dominican Republic, arrived at San Juan on April 1 and on the following day reached Domingo. Mr. Dawes is head of the Commission, to which reference was made in these columns March 9, page 1481. With his departure on March 28 Mr . Dawes gave out a statement saying:
"We are going upon the invitation of Fresident Vasquez to the Dominican Rrepublic to make recommendations for the institution of a budget system.
The majority of the members of the Commission were formerly associated with me in the establishment of the American budget system. Such a work necessarily covers a good deal of ground, and for the reason that we wish to do it in a short time without sacrificing thor oughness I have formed a sizable Commission of experienced men. shall' should be understood that our work and the budget system we or foreign policy has nothing to do with any question of the internal or foreign policy of the Dominican Republic, and is concerned on
with proper methods for transacting its routine, with proper methods for transacting its routine government business.
our own compensation and expense. I may state here, however, that our own compensation and expense. I may state here, however, that
it is the purpose of our Commission that the total expense to the Dominican Government, covering everything, shall not exceed $\$ 10,008$. "Commissions recommending methods for efficiecncy and economy should practice what they preach.
"We shall take no golf clubs."
The members of the Commission, according to the "HeraldTribune" of March 29, are:

The members of the commission are:
Mr. Dawes, chairman;
Major General James G. Harbord, President of the Radio Corporation of America;
Sumner Welles, of Washington, former American Commissioner to the Dominican Republic;
John S. Harris, of Harris, Winthrop \& Co.;
T. W. Robinson, of Chicago, vice-president of the Illinois Steel Company;

Harry B. Hurd, attorney, of Chicago;
H. C. Smither, of Lawrenceville, III., former chief co-ordinator of
the United States Budget, now Vice.President the United States Budget, now Vice-President of the Indian Refining Company;
John
John Stephen Sewell, of Birmingham, President of the Alsbama Marble Company;
J. C. Roop, of the United States Bureau of the Budget esearch;
Francis T. Killkenny of Chic int ssistant to the director of the United States Bureau of the Budget; E. Ross Bartley, secretary to Mr. Dawes when he was Vice-President and now secretary to the Commission, and

San Juan advices to the "Times" April 1 said
Porto Ricans seem to take it for granted that the Dawes commission is simply for putting the Dominican Republic in shape to float
a further loan in the United States requiring the approval of the A further loan in the Unite

Senator Glass in Reply to Former Senator Owen and Representative Fish Regarding the Action of President Mitchell of National City Bank and Federal Reserve Board's Efforts to Restrain Speculation.
A further statement has come from Senator Carter Glass this week relative to the action of President Charles E. Mitchell of the National City Bank in extending financial aid to the stock market a week ago. Following Mr. Mitchell's action, Senator Glass, as we noted in these columns March 30, page 2015, declared that Mr. Mitchell's course was "a challenge to the authority and announced policy of the Federal Reserve Board." On April 2, in answer to a defense of Mr. Mitchell's course by former Senator Owen (which we give elsewhere in this issue), Senator Glass held to the criticisms previously registered against Mr. Mitchell, and declared that "stock speculation with funds of Federal Reserve Banks is by law precluded, as it was distinctly intended to be." "If," says Senator Glass, "the New York Federal Reserve Bank, as seems to be asserted, knew that Mr. Mitchell was discounting for stock speculative purposes, it aided one of its directors to violate the entire spirit and intent of the law and assisted his defiance of the avowed policy of the Federal Reserve Board.'
The following is the reply of Senator Glass to former Senator Owen:
Whether or not the Federal Reserve Board should have removed Mr. Oharles E. Mitchell, a Class A director of the New York Federal Reserve Bank, for his open defiance of the Board's authority and his avowed
attempt to frustrate its administration policy is, of course, a matter of attempt to frustrate its administration policy is, of course, a matter of
opinfon. It was my conviction, and still is, that the Board should have opinfon. It was my conv
taken exactly that action.
This should have been done promptly, not so much, perhaps, for the offer by Mr. Mtichell's bank of $\$ 25,000,000$ to a dangerously extended speculative stock market, which the Board was conservatively trying to
curb, as for his dramatic assertion of a superior obligation to the stock curb, as for his dramatic assertion of a superior obligation to the stock
speculators over against his obligation to the Federal Reserve System. speculators over against his obligation
of which Mr. Mitchell is a sworn official.
He was well aware of the policy being pursued by the Federal Reserve Board; nevertheless he set out with apparent deliberation to thwart it and to bring the authority of the Board into contempt. In this he succeeded.
The authority of the Board to suspend or remove Mr. Mitchell or any other officer or director of the New York Federal Reserve Bank is not a
matter of opinion. It is so plain that denial of it betrays ignorance the law. Among the enumerated powers of the Federal Reserve Board, detalled in Section 11 of the Act, is
"(F) to suspend and remove any officer or director of any Federal Reserve bank, the cause of such removal to be forthwith communicated in
writing by the Federal Reserve Board to the removed officer or director.,
There is no implied limitation on the procedure thus sanctloned. If there were any it is inconcelvalbe that it would relate to an offense in-
volving a vitiation of the Board's vital administrative policies. Likewise volving a vitiation of the Board's vital administrative policies. Likewise mutiny among Reserve and member banks of the System.
Of course, everybody who knows anything about the system at all knows that the law provides a board of nine directors to "administer the affairs" of each Federal Reserve bank, but that is merely to state one of those half-truths that amount to a perversion of essential fact. These Reserve boards are not permilted to manage as they please. The law provides that the regional board of directors shall administer the affairs of the bank "subject to the provisions of the law and the orders of the Federal Reserve Board." In scores of ways the Act lodges wit the central Board at Washington supremacy of control.
In matters of all rediscounting, eligibility and classification of paper, sufficiency, withdrawal and replacement of collateral, fixing salaries, issuing notes, liquidation of reserve banks, open-market transactions, foreign and domestic acceptances, foreign agencies, regulation of collection charges and exchange, rates of rediscount, suspension and taxation of reserves, levying expense funds, admission of State banks, establishing branch banks, examination, suspension and reorganization of Reserve banks-it would necessitate a great expansion of space to enumerate the things which Federal Reserve banks may not do without the sanction, or must do by direction of the Federal Reserve Board.
If the President of the National City Bank, who is also a class A director or the New York Federal Reserve Bank, can be persuaded to bellieve that the Federal Reserve Act authorizes Reserve banks to rediscount paper for stockse speculation purposes he is too simple the there was no point in his public deflance of the Federal Reserve Board. He would have thrown hls public's deflance of the Federal Reserve Board. He customary transaction.

The Federal Reserve Act, Section 13, gives the Federal Reserve Board power to determine and define the character of paper ellgible for discount. or commercial purpose." The Act textually provides, as Mr. Mitchell well knows, that "such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, excopt bonds and notes of the United States Government.
Thus stock speculation with funds of Federal Reserve banks is by taw precluded, as it was distinctly intended to be. To say Federal Reserve
banks are not subject to the authority of the Federal Reserve Board in making loans is to betray ignorance of the law. Even the fifteen-day emergency loans authorized by the Act, to avert a bank's temporary embarrass by law the war period, were regured to be on eligible paper as defined yy les to Board.
If the New York Federal Reserve Bank, as seemed to be asserted, knew that Mr. Mitchell was discounting for stock speculative purposes, it aided one of its directors the No ingle doisin the use of the system's funds for stock speculating. A person who does not know this simply does not know the law.
Never having "played the market" nor gambled in foreign exhcange, have had no occasion to scrutinize the court decisions wifict respect to the decision to know perfectly well that Congress regarded the Bank funds for stock speculative purposes as directly contrary to public policy. That is why Congress in the Federal Reserve Act tex oublic hibited Reserve banks lending their funds for such purposes

Along with the above, there was also made public a statement by Senator Glass in reply to Representative Hamilton Fish Jr., of New York, who, like Mr. Owen had endorsed the action of Mr. Mitchell. Representative Fish, in expressing his views on April 2, said:
"The attack made by Senator Carter Glass, of Virginia, on Charles E. Mitchell, President of the National City Bank, for coming to the rescue of the market last week when the call money rate reached $20 \%$ was not warranted by the facts. The spontaneous action of Mr. Mitchell helped save the market from a panic that would have seriously affected business generally and might have impaired the credit of the Federal Reserve system. the $q$ whe thind inst or the nositive that the ma bi an betho be the cause of a panic and should be thankful to Mr. Mitchell for supporting
the market with $\$ 25,000,000$ of his bank's funds when a serious crash was almost inevitable.
"Although Mr. Mitchell is a constituent of mine, he needs no defense for this sound and constructive action. Senator Glass may have been one of the authors of the Federal Reserve bill, but he is not now responsible for its operation, and it might be just as well for him to remember that there are larger financial transactions in New York City in one week than there are in the entire state of Virginia in one year, and that the banking business of Wall Street is just as honest and ethical as that on Main Street. Edmund Platt. is Vice-President is which my predecessor in Congress, and speak for Itself. It does not need the assistance of Senator Glass to discipline prominent New York bankers for rendering a public service in time of a real emergency, nor, in my opinion, has it any such intention. "An increase in the rediscount rate suggested by Mr. Mitchell, from $5 \%$ to $6 \%$. should be a sufficient check on speculation at present, and this could be put into effect whenever the directors of the Federal Reserve Bank

The rejoinder of Senator Glass to Representative Fish follows:
"If Representative Fish really thinks the 'Federal Reserve Board is competent to defend its own act and speak for itself" it seems to me that
would have hesitated to make himself spokesman for the Board.
"For that matter I have no doubt that stock speculators on the New York Exchange, whose transactions are now absorbing inconceivable credits and funds which should properly be applied to business interests throughout the country, are perfectly willing to speak for themselves. Nevertheless. Mr. Hamilton Fish Jr. seems to have constituted himself a spokesman for these stock gamblers.
"The boast that the stock gambing business in New York City exceeds in volume the legitimate business of the entire State of Virginia, only accentuates the complaint made against this tremendous absorption of funds for speculative purposes. Perhaps if there were less stock gambling there

When Mr. aptitude of some people to pit their gambling instinct and speculative discernment against the kindred wit of other men. When I speak of business the reference is to the induastrial and commerclal pursuits of the country. which are productive and not speculative.
Moreover, I did not heedlessly rush into print about this question. As a matter of fact, I have an aversion for the sort of publicity Mr. Fish seems to rellish. I was asked by two newspaper men who came to my office what I thought of Mr. Mitchell's defiance of the Federal Reserve facillties for the promotion of stock speculation, and I unhesitatingly declared that the use of Federal Reserve faclitities for stock speculation was textually in violation of the law, and that Mr. Mitchell having aided and abetted such violation of the law, and having flouted the authority of the Federal Reserve Board, should be properly disciplined

Id not assume to be 'responsible for the operation of the Federal Reserve system,' as Mr. Fish suggests, but 1 do assume to be responsible for any opinion of Mr. Hamilton Fish Jr. to express such an opinion."

President Hoover and Cabinet Said To Be Giving Attention to Credit Situation-President Reported As Opposed to Higher Rates.
According to a Washington dispatch to the "Sun" last night, President Hoover and the Cabinet gave attention yesterday (April 5) to the Federal Reserve Board statement with reference to the credit situation of the country and absorption of general credit in sustaining stock exchange transactions. The account from which we quote also contained the following further advices:
The President has been watching the situation closely. He is keenly interested in the credit situation because of its possible effect on busines and prosperity. His position incerease in the rediscount rates at the Federal Reserve banks because of their restrictive effect on the normal transactions of business.
Walter H. Newton, Secretary to the President, who is maintaining contact with the independent Boards and Bureaus of the Government, has
been in close touch with the situation. It is understood that he has discussed it with the President and has advised Mr. Hoover of how members of the Reserve Board stand and of the attitude of the various Reserve Bank governors.

Independent Body
The Reserve System is an independent organization, one of the most independent in Washington, but the views and desires of the President are not to be lightly taken. The President has
public mind, and he makes the appointments.
public mind, and president will make any public statement of his judgment Whether the President will make any public statement of his judgment will depend on the willingness of the members of the Federal probably System to reflect his views as they have been made known to various members through Secretary of the Treasury Mellon or Secretary Newton.
The first warning statement issued by the Board was put out after a
close vote and without the knowledge of the Secretary, who is ex-officio Chairman of the Board. Mr. Mellon attends meetings only when his presence is desired for a particular reason. He has attended two sessions in the past week.

## Representative McFadden Says Federal Reserve Board Was Tardy in Attempting to Check SpeculationWould Let Market Right Itself-Senator Norgeck's

 Views.Representative L. T. McFadden of Pennsylvania, Chairman of the House Committee on Banking and Currency is not in accord with views expressed by Senators Glass of Virginia and King of Utah, that the powers of the Federal Reserve Board should be enlarged to enable it to deal more effectively with speculative activities on the New York Stock Market. Advices to this effect were contained in a Washington dispatch April 1 to the New York "Times" which also had the following to say:
Mr . McFadden takes the position that the Board, under present law, has all the power it needs to handle any credit condition that may arise, either in the field of industry or speculation, and that if any attempt is made to change the law in this regard it should be preceded by a careful tudy by the appropriate committees of Congress
The Representative, who has just returned from New York, declared o-day that if the Federal Reserve Board had moved promptly a year go there would have been little or no complaint in recent months on the
Referring to the warning statement of Feb. Mr. McFation
Board had used then one of the most potential influences under it control-publicity

The other two powers vested in the system," said Chairman McFadden, are the 'discount rate' and the 'purchase and sale of securities in the open market.'
Heretofore, he said, use has been made of the last two functions within he Board's power without satisfactory results. The main function of the Federal Reserve System, he held, was the maintenance of a proper gold reserve and control of the total volume of credit, and in the exercise of hese prerogatives, it necessarily must keep in touch with world gold and redit movements, but only for the purpose of wise and competent management in the preservation of the gold reserve and total volume of credits.

## Would Let Wall Street Alone.

I do not understand at this time that the gold reserve is in danger, nor do I see any indication of a general rise in the commodity price level, and because of these facts I do not see that the Federal Reserve system should concern itself sbout the condition of the stock market or of the security loan market," said Mr. McFadden.

I think the Federal Reserve Board may have been quite right to try to frighten the speculators a few months ago, but this having failed I think it would be much better advised to leave Wall Street alone and let it boil over of itself, rather than do things which, if continued, will put at risk the Mr . McFadden insisted
Mr. McFadden insisted that although the Federal Reserve Board in ket operations in government securities and credit had credit by open marished by the tightening up by Reserve Banks on loans obviously sought for speculative transactions, these moves had proved abortive because of Board's delay in executing them.
"The powers of the Board in attempting to check undue speculation must be properly timed if they are to be made effective," said Mr. McFad den. "In handling the situation that now confronts it the Board was tardy in making a start, and there is nothing that it can do at this time except to stand pat and permit the market to right itself."
He expressed grave doubts that any advance in rediscount rates would curb the present speculative tendencies.

## Favors Banking Study.

Referring to statements by Senator Glass, a former Secretary of the Treasury, that stock speculation of the character now in progress should be made the subject of legislation, Chairman McFadden voiced a sharp dissent. He said it would be difficult in any legislation that might be enacted to differentiate between the terms "speculation" and "investment," He said that he favored a study of banking problems by the Committee of which he is Chairman and hoped that such a study would be authorized at the special session of Congress to convene on April 15.
'We should pat are known as 'brokers' loans.' The public assumes that all credit so classified goes into fact. In making a study of this phase of our credit operations we should fact. In making a study of this phase of our credit operations we should bond issues; what amounts are represented by foreign financing, what amounts are represented by the endeavors of domestic corporations to out of debt of banks; and what amounts are represented by 'long-term investments. The balance in my opinion would represent the speculative excess.
"In any attempts that may be made by the Federal Reserve Board to correct speculation, care should be taken to get all the information that I have indicated. Without it we could not legislate intelligently.

There is a tendency to pay too much attention to the spectacular action of the stock market. We should remember that the business man, the worker and the farmer are not greatly concerned about stock speculation. Their chief interest is in the continuity of business and of the stability of general prices, which serve as a guide to industrial activity and help to maintain employment, wages_and [profits."

Senator Norbeck's Views.
Senator Norbeck of South Dakota, Chairman of the Senate Banking and Currency Committee, reiterated to-day that in his opinion the problem facing the Federal Reserve Board was an administrative rather than a legislative one. A "hands-off" policy on the part of Congress is in order he said, to enable the Board to work out its own solution for curbing peculation
Senator Norbeck also said that Senator Glass, who was a leading particip ant in writing the Federal Reserve Act, held the opinion that the Reserv Board already had sufficient power to handle the situation.
"In this matter I believe Senator Glass can speak for most of the Com He said that he not for me, better than I can," said the South Dakotan. Board.
"Then, too." he concluded, "we must remember there is a new President and new administration. I would not like to say anything until they have had the opportunity."

## Senator Fletcher's Views

While contending that further legislation was perhaps advisable to limi speculative loans, Senator Fletcher of Florida, ranking Democrat on th and should employ it


Questionnaire Sent to Business Executives of Country by W. C. Durant Seeks Views on Market Price of StocksFederal Reserve Board's Attitude Considered Harmful by Mr. Durant.
In a telegram sent to leading business executives of the country on April 1, William C. Durant asked for an expression of view as to whether the present market price for the common stock of their company is too high. Mr. Durant at the same time stated it is his belief "that the attitude of the [Federal Reserve] Board, the method of handling and the thoughtless character of the publicity are most harmful to our business interests and are threatening the prosperity of the country." The following is the telegram :
This telegram being sent to one hundred executives of our representative industrial, railroad and public utility corporations.
At a time when the reserves of the banking system of the country are in no way threatened the Federal Reserve Board by questioning the right of the bankers to loan on stock exchange collateral is giving the public the impression that our best securities are selling above their value.
It is my belief that the attitude of the board, the method of handling and the thoughtless character of the publicity are most harmful to our business interests and are threatening the prosperity of the country.
With my assurances that the information will not be used for speculative purposes and that no public reference direct or indirect response without your consent would you be willing to give a Yes or No answer to the following question:
"Based upon present conditions, prospects and plans for the future do you think the present market price for the common stock of your company is too high?"

## W. C. Durant.

With regard to the above the "Times" of April 2 said:
Mr. Durant's questionnaire excited considerable comment in Wall Street. He has been openly criticizing the Reserve Board for some time, but his latest move was regarded as part of a determined movement to arouse opposition to that body's policies with respect to the use of funds for stock market purposes.
Mr. Durant is a stockholder in many of the companies to which he sent his questionnaire.
W. C. Durant Takes Exception to Stand of Senator Glass Regarding Stock Exchange Loans.
In addition to the above action, W. C. Durant on April 3 , issued the following statement taking exception to the attitude of Senator Glass toward the curbing of stock exchange loans.
"Senator Glass of Virginia, justifying the Federal Reserve Board's attack upon the business interest of the country, makes the statement that that if less of the country's unemployed funds were loaned by bankers be a greater volume of legitimate business in Virginia and other states. "Senator Glass probably is not ate business in Virginia and other states. tion is at this moment building a plant at Covington, Va., the Senator's own state, costing approximately $\$ 5,000,000$.
"This industrial enterprise and hundreds of others making for our present prosperity would never have been attempted if the securities of these companies could not by order of the Federal Reserve Board be accepted as collateral when offered by brokers or others to the banks of the country.
"Senator Glass might also be pleased to know that in addition to the plant investment by the Industrial Rayon Corporation, 800 new houses will be built withing the next few months with a greatly increased number within the next two years, provided the prosperity of the country is not jeopardized by thoughtless demagogues.

Secretary of Treasury Mellon Says Reduction in Taxes is Planned When Revenues Justify Action.
In a radio address, over Station WMAL on March 30 Secretary of the Treasury Mellon outlined the Government's financial policies and in stating that the Government debt has today "been reduced to manageable proportions and about $\$ 300,000,000$ a year saved in interest charges," he added "eventually, as the debt is paid off entirely, this drain on our revenues will be removed and we can look forward to a very great reduction in taxes."

Reviewing what had been done in the way of tax collections, and the refunding of taxes, Secretary Mellon said:
"Since 1917 the Bureau of Internal Revenue has collected almost $\$ 39,000,000,000$ and has assessed more than $\$ 4,000,000,000$ of back taxes. During this time it has refunded less than $\$ 1,000,000,000$, or approximately $21 / 2 \%$ of the amount collected, notwithstanding the large amounts refunded under interpretative cour decisions or becaus of retroactive legislation or under provisions of the law which can be administered only through refunds. Even the credits and statements allowed since
1922 have amounted to less than $\$ 2,000,000,000$. It is a record of 1922 have amounted to less than $\$ 2$,
efficiency that would be hard to equal.'
The address of Secretary Mellon (broadcast under the auspices of "The Washington Star") follows in full:
In this country, tradition plays an important part in government. In the conduct of business, on the other hand, we are singularly free as a people from being hampered by precedent. If a bridge must be
built or a new process developed or an industry established, we find the best and new process developed or are not concerned because it was never done that way before. It is this initiative in blazing new trails, this enterprise in overcoming difficulties, that have made America great. But in the conduct of government we have been slow, and rightl so, in introducing innovations. We have changed somewhat and and
still improve the structure of governmental machinery, especially in the coordination of related or overlapping activities. In so far, however as fundamental policies are concerned, they have been based, and are based today, on certain guiding principles which, with the passage of time, have assumed the force of great traditions.
"This is particularly true as regards our financial policies. These policies are few in number and may be easily enumerated. One is
the keeping of expenditures always within the revenues. Another is the payment of the public debt. A third is the levy of the lowest taxes consistent with the government's needs; and still another is the support of the public credit so that the financial integrity of the finance.
It is of these policies that I wish to speak. They are of genera interest because the business of government has become so vast in extent and is so far-reaching in its influence that the manner in which in the country.
"In so far as keeping down expenditures is concerned, we have always believed that they should be kept within our revenues, and that the piling up of debts for current expenses, except in time of war, is strictly to be avoided. But before the establishment of the budget system eight years ago, there was no way of knowing what our expenditures Would be. Each department went to
could in the way of appropriations.
"Since the budget system was established, however, Congress has recognized the importance of a balanced budget and has adhered strictly to the policy of keeping appropriations well within the budget estimates. Turning now to the question of debt payment. No other part of our financial policy has been more consistently maintained than that providing for the prompt payment of the public debt.
ven in the early days, after the Revolutionary War, when a debt of $\$ 60,000,000$, with an interest charge of less than $\$ 5,000,000$ a year, constituted a problem of the first magnitude, the newly formed government, with its slender resources and inadequate financial machinery, set about paying its debts. The same thing was true after the Civil War. After the World War this policy was continued and has bee responsible for much of the progress made in paying off the debt.
Today that debt has been reduced to manageable proportions and about $\$ 30,000,000$ a year saved in interest charges. Eventually, as the debt is paid off entirely, this drain on our revenues will be removed and we can look forward then to a very great reduction in taxes.
Taxes Restored to Peace Time Level.
"Already taxes have been restored to a peace-time level. Over $2,000,000$ individuals, in the lowest brackets, have been relieved of all liability for Federal income taxes, and the substitution of moderate rates for excessive ones has benefitted all along the line. Productive
business, by being relieved of oppressive rates, has found it possible business, by being relieved of oppressive rates, has found it possible to expand in an orderly manner. As a result, prosperity has become more general, the national income has increased, and during the year 1928, which set a new record for prosperity, the government received payers.
payers.
"This is progress in the right direction. There is still much that can be done and should be done when revenues show sufficient permanent increase.

Growing Demand For Further Tax Reductions.
"At present there is a growing demand for further reductions in taxes on earned income. It is a position with which I have always Treasury made Congress as long ago as November, 1923. At that time the Treasury said:
"'The fairness of taxing more lightly income from wages, salaries and professional services, than the income from a business or from investment, is beyond question. In the first case, the income is uncertain and limited in duration; sickness or death destroys it and old age diminishes it. In the other, the source of income continues; may be disposed of during a man't life and it desce

Treasury is still of this opinion and will be gla see these principles still further carried into law whenever revenues justify such action.
Another place where progress can be made is in the administration of the tax laws. As a business man, I realize how the average man and woman throughout the country view these laws. I know with what impatience you face the long and tedious business of making out your income tax return each year. The form which you must fill out doubtless seems unduly long and complicated; and it is not unreasonable that you should ask, first, why the law cannot be simplified, and, secondly, why the return cannot be reduced to a few short, simple questions and answers.
"Believe me when I say that the Treasury appreciates and sympathizes with that point of view. But there is an answer to each of these questions, and the first one is that, if the tax laws are, to cover all the intricacies of modern business, then these laws must of necessity be technical in their provision.
"Suppose, for example, that for the present law we should substitute the simple statement that all income shall be taxable at given rates, without any attempt to define the word 'income' and ignoring
all such complicated and unpleasant matters as exemptions, credits all such complicated and unpleasant
and deductions. What would happen?
"Neither the Treasury nor the taxpayer would know, for example, whether business expenses were deductible or whether a particular transaction gave rise to taxable gain. The result would be that they would be obliged to go into the courts to determine tax liabilities. True simplicity can be attained, not by omitting vitally necessary statements and definitions, but by making them as clear and brief as possible. If such statements are omitted in the name of simplicity, we may perhaps secure brevity, but it will not be true simplicity.

## Attempt to Simplify Tax Return.

"Now for the second question. An attempt is made each year to simplify the tax return, and it might be possible to shorten it still further and to make it seem less formidable if
"The real opportunity for improvement lies in simplifying the administration of the tax laws; and this the Treasury is making a determined effort to do. The government is trying to settle each tax case promptly and finally and with due regard to the interests of both the overnment and the taxpayer. The progress which has been made in this direction is encouraging.
ax Refunds.
It was the general rule in both State and Federal taxation that, if a dispute arose over the amount to be paid, the dispute was not allowed to postpone payments. This rule has been relaxed by the creation of the Board of Tax Appeals, where the taxpayer can litigate all claims for additional taxes before payment is required in the ordinary case. If, then he must pay before bringing suit.
"But this does not mean that the government should keep money to which it is not entitled. If the taxpayer is dissatisfied with the amount he has paid, either upon his original return or as determined by the Commissioner of Internal Revenue, a responsible and conscientious official of the Treasury who has the assistance of expert technical and legal advice, then the taxpayer may claim a refund and eventually go to the courts if necessary. It is worthy of note, however, in administering this difficult law, and particularly the excess profits taxes levied during the war period, that so small a part of the taxes paid have had to be refunded.
"Since 1927 the Bureau of Internal Revenue has collected almost $\$ 39,000,000,000$ and has assessed more than $\$ 4,000,000,000$ of back taxes. During this time it has refunded less than $\$ 1,000,000,000$, or approximately $21 / 2 \%$, of the amount collected, notwithstanding the large amounts refunded under interpretative court decisions or because of retroactive legislation or under provisions of the law wh abatements allowed since 1922 have amounted to less than $\$ 2,000,000,000$.
"It is a record of efficiency that would hard to equal. And yet responsible public officials, while not charging dishonesty, have attempted to discredit this record because occasionally a refund of several million dollars has been made to a single taxpayer. They neglect to state that the taxes paid by such individuals or corporations often run into the hundreds of millions, of which only a small part is ever refunded.
"Honest criticism, of course, is desirable and makes for efficiency in government. But it should be constructive criticism and not made in such a way as to increase the difficulties of administering a law as to which large responsibilities for administration must be vested in sibility must the officialsere. I am convinced that the enforcement of the tax laws must of necessity remain an administrative problem, not a legislative one and that any policy of administration which shuns such responsibility by transferring the problem to the courts for sot only the law but the very existence of the income tax.

## Attitude Toward Tax Publicity.

"The Treasury has not and will not evade its responsibilities in this respect. It is in furtherance of its policy never to endanger the integrity of the income tax that it has maintained a consistent attitude with respect to the so-called 'tax publicity' question. The Treasury policy has always been that tax returns and the information disclosed therein should under no circumstances be open to public inspection.
"This policy is based upon the principle that taxpayers should be permitted to contribute their share of the revenue necessities of the government without subjecting their business affairs to the scrutiny of their competitors, the idly curious, the solicitors of contributions and unscrupulous practitioners seeking out possible future clients.
"This policy is not affected by the regulations recently issued by the Treasury providing for the publication of refund decisions. What will be published will be a brief summary of the relevant facts and a citation of the statutory and applicable judicial authorities. It is believed that the publication of such decisions will remove any possible grounds for misunderstanding or for loose and unfounded charges that the decisions of the Commissioner of Internal Revenue are not made in accordance with law.
"Now, as regards the public credit. It has been the aim of the government to carry on its own financial operations with the least possible disturbance either to business or to the individuals of the to do the and during the Spanish-American War, when in order to float a bond issue of only $\$ 200,000,000$ the market had to be prepared and the operation carried through with the greatest care.
"Compare the difficulty of that relatively small undertaking with the ease with which the government's vast financial operations can be carried on today. Last year these operations involved more than $\$ 10,000,000,000$. Within a twelve month period the government collected over $\$ 4,000,000,000$, chiefly from customs duties and income taxes. It paid out a like amount; and in addition to this, made provision for the Third Liberty Loan, which came due in September and amounted, at the time refunding operations commenced, to over $\$ 2,000,000,000$.
"The Treasury was obliged to produce funds with which to pay off this loan or else exchange part of it for other obligations bearing lower rates of interest and coming due at some convenient time in the future.

## Government's Quarterly Financing.

"It would have been difficult to do this, or even to carry on the government's usual quarterly financing, without some such machinery by reviewing briefly how such quarterly financing is done.
y reviewing briefly how such quarterly financing is done.
"The principal source of government funds is from tax
The principal source of government funds is from tax payments, made on quarterly tax payment dates on the 15 th of March, June, September and December and deposited to the credit of the government with the Federal Reserve Banks. If these payments were permitted of remain in the Federal Reserve Banks, outside the ordinary channels of trade until needed for government expenditures, there would be a stringency in the money market every quarter until the money was
distributed to the commercial banks of the country.
hort-term notes or certificates timed to mature on quarterly sell payment dates; and the proceeds, generally speaking, are left on depoit payment dates; and the proceeds, generally speaking, are left on deposit at interest with the subscribing banks to be withdrawn into the Federal Reserve Banks from time to time as needed during the "Wheceeding quarter for the government's current expenditures
"When the tax payments are received they are used to pay off in whole or in part these certificates or notes maturing on the same date, and in this way transactions often involving half a billion dollars or more on each side are cleared through the banks in the course of a few days without involving the withdrawal of these vast sums from general circulation even for a single day. If the tax payments and other receipts should exceed the amounts needed for expenditures or any three months' period, this surplus can always be profitably applied in reduction of the public debt.
"By the use of the method which I have just described the government is enabled to carry on its financial operations with the least possible disturbance to the business life of the country.
"Such, in brief outline, are the government's financial policies. They still conform, as you see, to the traditions established when the government was first founded. We cannot do better than to follow those traditions and to make sure that in fundamental matters our actions square with those great, immutable principles which our forefathers, with such consummate wisdom, made a part of the very structure of our government."

## Limits on Congress Session Unlikely-House Banking Com-

 mittee May Organize to Consider Intermediate Credit.Organization of the House Banking and Currency Committee during the forthcoming extra session of Congress for the consideration of the revision of the Intermediate Credits law in the interest of co-operative marketing associations loomed up as a possibility on April 1, according to the Washington correspondent of the New York "Journal of Commerce," who further said
This was intimated by Representative John Q. Tilson (Conn.), Republican leader of the House, following a conference with President Hoover.
Co-operative marketing associations seeing their activities possibly overshadowed by the independent stabilization corporation proposed to be created by the contemplated farm relief legislation, have presented a program of their own which involved direct Government loans to the co-operatives.

## Limits Not Inflexible.

Mr. Tilson called at the White House before leaving Washington for a short vacation. With the President he discussed both farm relief and tariff legislation and it is understood also that such other matters as census and re-apportionment legislation entered into the conversation. Later he told newspaper men that the present plans for limiting the be inflexible for, on the contrary, should the emergency arise, there would be no hesitation in authorizing the proper committees to function and the House to act on whatever matters might prove necessary
The present program contemplates the organizing of the Ways and Means, Agriculture and Rules Committees. That would limit the House to the consideration merely to farm and tariff relief legislation as emanating from committees. However, opportunity is afforded under the rules of the House for the consideration of census and reapportionment bills, they having passed the House at the last session and do not require committee action beyond that accorded by the Rules Committee in making them in order for House discussion. A somewhat similar situation exists with respect to National Origins legislation. Representative Tilson stated that if it were indicated to him that it would expediate matters any, he would be glad to see originate in the House the move to repeal this clause in the 1924 Immigration law. The opposition comes from the Senate and if maintained for the House to pass legislation of the character suggested would be a mere

The Agricultural Relief bill will be the first measure to be considered in the House after convening on April 15. Mr. Tilson sees no difficulty in working out an acceptable measure, pointing out that, except for the equalization fee principle, other bills have been considered at former sessions and the legislation "has gone through the fire" and that which can be put through both Houses of Congress and receive Presidential approval has been indicated in the process.
Tilson ebphasized the disinclination of the leadership to organize the House as an entirety before the commencement of the regular session in December.
"My only idea is that it would be very bad to open the doors to general legislation for the consideration of everything that would and could come up," he said. "It certainly would not be desirable to turn Congress loose when it has been called for the consideration of two particular subjects. If all the committees were organized and permitted to busy themselves with public hearings and the taking of testimony, instead of devoting themselves to farm and tariff relief as now contemplated, it would not be in keeping with the program."
Tilson would not hazard a prediction as to the possible date of adjournment for the extra session, saying it depended altogether on what may be the will of the Senate to speed up or retard the work for awhich the session has been called.

Gov. Roosevelt of New York Signs Bill Permitting In creased Directorates of Merged Banks-Restric tions Eased in Bank Loans to Individuals in Behalf of Corporation
The following from Albany, Apr. 2 is from the New York "Journal of Commerce"
The Williams Bill, one of 15 measures signed by Gov. Roosevelt to-day the size of boards of directors of banks and trust companies so that it be bill of the directors of two institutions when a merger takes place.
Specifically the measure permits the number of directors of a bank o rust comp that has $\$ 2000$ or more canital to be increased to 40 . while in the case of an institution with $\$ 5,000,000$ or more capital, the number of directors can be increased to 50 .
second bill, also signed by the Governor to-day, would iut the restric
 an individual when such loans are made to an individual for the purposea of a corporation and are so secured.

## Life of New York Legislative Committee Investigating Banking Conditions Prolonged.

The New York State Legislature adopted a resolution prolonging for one year the life of the special Legislative Committee investigating banking conditions, according to Albany advices appearing in the Wall Street "Journal." This committee, it is noted, has been especially engaged in considering measures for broadening the scope of investments for savings banks

## Attorney General Mitchell Says no Federal Authority Exists

 to Sanction Proposal to Restrict Oil Production-Industry Likely to Carry Out Plans to Bring Court Decision. The plans of the interests in the American Petroleum Institute to restrict the output of crude oil production in 1929 to the level of output in 1928, are likely to be carried out despite the view expressed by U. S. Attorney General Mitchell that "such an agreement could not safely be made without the sanction of some officials of the United States authorized to give it"; according to the Attorney General "no such authority exists." The plans of the oil industry to hold down the output this year were detailed in these columns March 30, page 1998. The ruling of the Attorney General was made known on April 3, when a delegation representing the Institute appeared in Washington to discuss their proposals with the Federal Oil Conservation Board. As to the attitude in Washington evidenced on April 2-the day before the hearing-Washington advices to the "HeraldTribune" saidThe proposal of the American Petroleum Institute to reduce the production of crude oil by voluntary agreements within the industry faced a setback to-day when it was learned that President Hoove might be considered opposed to the policy.
The President's objection is based on the ground that any modifica tion of the Sherman act to permit a restricted output would resul in interstate agreements which, in turn, might lead to a situatio demanding Federal supervision of prices. To this contingency the President, although yielding nothing in his desire for oil conservation has distinct objections.

## Wilbur Brings Meeting About

The President's attitude becomes known a day before the officials of the American Petroleum Institute are due here to discuss their plan with the Federal Oil Conservation Board. As Secretary of Commerce Mr. Hoover was a member of the board and his attitude results from study of inquiries cartied on the board while he was a member of the Cabinet.
Proposals by the institute to limit the production of crude oil were approved at a meeting in New York last week. Immediately Ray Lyman Wilbur, Secretary of the Interior, invited officers of the In. stitute to Washington for a conference with the Federal Oil Conervation Board and then requested the Attorney General for an sepinion establishing the legal status of the program under the provisions of the Clayton act and the Sherman act.

The conclusions of the Attorney General were conveyed as follows to Secretary Wilbur :

Office of the Attorney General.
Washington, March 29, 1929.
Hon. Ray Lyman Wilbur, Secretary of the Interior, Washington: My Dear Mr. Secretary: I have the letter of March 28 written by you as chairman of the Federal Oil Conservation Board, inclosing a copy of a resolution passed by a committee of the American Petroleum Institute at Houston, Tex., on March 16, 1929, proposing that those engaged in the production of petroleum agree to limit production in certain areas in 1929 to the amount produced in 1928, rovided servation Board and by the authorities in the states affected.
The questions you submit for my opinion are whether the Federal Oil Conservation Board has power to approve the proposed agreement, and what, if any, effect such approval might have in relieving the parties to the proposed agreement from the operation of acts of Congress forbidding agreements in restraint of interstate commerce. You also inquire whether the proposed agreement would violate Yo anti-trust laws of the United States.
The Federal Oil Conservation Board was constituted December 19, 1924, by an executive order naming the Secretaries of War, Navy Interior and Commerce. There was no act of Congress then in force
defining the duties or powers of the Board and there has been no legislation since dealing with the Board excepting appropriation acts, commencing with the act of J
for the expenses of the Board.
It is clear that Congress has not given to the Board any power to grant to any persons immunity from the operation of acts of Congress prohibiting agreements in restraint of interstate commerce, and that Board has no authority to approve any action which is contrary to an act of Congress or the the anti-trust laws of any state; and that no action taken by the Board would have the effect anti-trust laws of the United States and of the states.
anti-trust laws of the United States and of the states
The proceedings of the American Petroleum Institute indicate that the purpose of submitting the proposed agreement to the Federal Oi Conservation Board for approval is to obtain a sanction from th Federal government which may operate to make the parties
For the Federal Conservation Board to grant approval under such circumstances would be assuming authority which it does not have The Board's only duties are to investigate and study for the purpose of recommending methods of conservation, and not with the intent that its action in approving or disapproving any plan would have any legal effect on the validity of the plan proposed. As the powers of the Board are limited in this way the question whether the proposed agreement would violate the anti-trust laws of the United States is apparently not a question arising in one of the executive departments on which the Attorney General is authorized by law to give an opinion. Furthermore, it is not the practice of Attorneys
General to give opinions as to whether proposed action by private General to give opinions as to whether proposed action by private persons would violate the laws of the United States.
The proceedings of the Petroleum Institute make it clear that its members already realize that under existing laws such an agreement could not safely be made without the sanction of some officials of the United States authorized to give it and, as I have already pointed out, no such authority exists.

## Respectfully yours

WILLIAM D. MITCHELL,

## Attorney General.

Regarding the hearing on April 4 the "Times" had the following to say in part in telegraphic advices from Washington :

The outcome of the session was the insistence of the Federal Board that the Government was without authority to sanction the plan of the Petroleum Institute to conserve the nation's oil supply by limiting this year's production to the average output for 1928
The conclusion of the Board was based on an official opinion rendered by Attorney General Mitchell. An interpretation of this opinion by representatives of the Petroleum Institute was that it inferred the institute, in asking the Board's authority to proceed with its plan to curtail production, was seeking an "immunity bath" so that its members would not be liable to prosecution under the Federa nti-trust laws.
C. B. Ames, general counsel of the Texas Company, one of the delegates of the Petroleum Institute, expressed that point of view when he said:
"I do not challenge any legal conclusions the Attorney General submits but I do insist that the industry is not here under the belief that it is violating the laws and needs an immunity bath, but because of the recommendations made to the Board in response to requests for cooperation."

Raises Issue of Further Efforts.
E. B. Reeser, President of the Petroleum Institute, said:
"I only ask, in the light of the Attorney General's opinion, have we come to the end?"
Mr . Reeser, however, spoke of the sympathetic attitude of the Federal Board in attempting to pave the way for better control of oil production to eliminate waste and safeguard the nation's supply. Mr. Ames asserted that the industry had co-operated with the Board and sought to carry out suggestions of President Coolidge on oil conservation since 1924.
The hearing took place at the Interior Department. The members of the Oil Conservation Board, which was created by President Coolidge in December, 1924, are, besides Secretary of the Interior Wilbur as chairman, Secretaries Good of the War Department, Adams of the Navy and Lamont of the Commerce Department.
Others representing the Government present were Dr. George Otis Smith, director of the geological survey; E. S. Rochester, secretary of the Board; Major Gen. Edwin Jadwin, chief of army engineers; Rear Admiral H. H. Rousseau for the Navy Department, Scott Turner for the Commerce Department, Commissioner William Spry f the general land office and Solicitor Edward C. Finney of the Interior Department.
The Petroleum Institute was represented, in addition to President Reeser and Mr. Ames, by William Irish of the Atlantic Refining Company; E. J. Sadler, Vice-President of the Standard Oil Company of New Jersey ; R. C. Holmes, President of the Texas Company; W. C. Franklin, general counsel of the Tidal Refining Company, and K. R. Kingsbury, President of the Standard Oil Company of ${ }_{\text {California. }}^{\text {and }} \mathrm{K}$.
In the discussion that followed the reading of Mr. Mitchell's pinion, Mr. Ames said that it never had occurred to any member f the Petroleum Institute that the plan of the institute to curtail oil production by limiting it this year to the 1928 output would be violation of the Federal anti-trust laws.
"The suggestion of the Attorney General comes as a distinct hock," he asserted.
To a question by Secretary Good as to whether he did not think that legislation by Congress would be necessary before there could any general conservation of oil, Mr. Ames said that he did not hink so and that he saw no reason why the Institute's plan should be classed as a violation of the anti-trust statutes.
Mr. Reeser gave it as his opinion that it was impossible to regulate production through curtailment in the individual States. Jealousies between States prevented any possibility of real and effective curtail ment, he asserted.

Reeser Presents Report.
Mr. Reeser presented the report of the Petroleum Institute's Committee on World Production and Consumption of Petroleum. In doing
so, he said that the Institute's membership controlled at least $90 \%$ of the production of the United States and about the same percentage of the total production of the entire Western Hemisphere.
"The Institute has for a long time," said Mr. Reeser, "viewed with States Competitive conditions presented eum reserves of the United States. Competitive conditions presented so many difficulties that it seemed almost hopeless to unite the industry on a broad constructive policy which would balance production and consumption. Finally, however, following the suggestions in the reports of the Federal Oil Mr. Reeser sketched the efforts of the Institute effort. mprovement in production conditions, leading up to bring about lay the restriction plan before the Federal Board. In the formal request for its approval he said:
A great effort has been made to comply with the general plan
procedure recommended by your board. or procedure recommended by your board. The future welfare and prosperity of the nation may depend upon the success of this movehelp. We cannot hope to succeed in our eforts without the continued help and co-operation of governmental agencies, and, in fact, the Institute would not wish to continue its activity without the approval of your Board.
R. C. Holmes, President of the Texas Corporation and Chairman of the Institute Oil Conservation Committee, announced on April 4 that he had recommended to the Institute that "we carry on without delay as we have planned to do, in whatever ways and in every way that is open to us to do properly, and if by chance we are held to be acting in restraint of trade, leave it to the courts to determine whether such restraint is in the public interest or not." In part, Mr. Holmes' statement follows
"For four years, the industry has been encouraged, if not instructed, by the President and the Federal Oil Conservation Board to take some effective action through co-operation within the industry in the interest of conservation of crude oil. There has never been a time in the history of the business when so many units of the industry realize the desirability and the necessity, both from a public standpoint and in their own interest, of sacrificing to some extent, their individual interest in a united effort to conserve our crude oil supply, which it is acknowledged by all competent authorities is being very rapidly dissipated, and in a manner which has threatened to bring on Government action if we ever have another administration that
fully comprehends the seriousness of the matter. The fear of this has brought some people into line who might not, through willingness, co-operate.
"In my address at Houston, I stated the authorities are still patiently waiting for the industry to do something. It is inconceivable to us that the Federal Oil Conservation Board could have been set up as it was and could have functioned for four years without any authority to act or advise; that it should make requests and give encouragement to the industry to do the very thing it is now attempting to do, and then that the Attorney General should kick the props rom under the whole structure, and leave it to anyone to interpret his communication in a manner that would throw suspicion upon the industry and its effort, and charge an attempt to get immunity from wrong-doing.
"We have no criticism whatever of the Federal Oil Conservation Board of today. They have fallen into a most unpleasant and untenable situation. We have suggested to them that they make their report and recommendations to the President and that they call a meeting of the governors of the states to consider the problem from their standpoint of national welfare and from our standpoint as an operating problem.
"While we are disappointed that this Board and the industry should be placed in this embarrassing position, we are hopeful that we will without delay have some statement that does not leave us under the necessity of interpreting from this action and newspaper reports what the Federal Government's attitude will be.
"My recommendation to the general committee of the American Petroleum Institute, of which I am chairman, and to the regional committees, is that we carry on without delay as we have planned to do, in whatever ways and in every way that is open to us to do properly, and if by chance we are held to be acting in restraint of rade, leave it to the courts to determine whether such restraint is in the public interest or not.
"Naturally, the whole situation as it stands at this minute is a disappointment and an unwarranted discouragement to those making this effort, but it is not sufficient by any means to cause us to acknowledge defeat or give up the effort, and unless I am mistaken we will have the understanding of the thoughtful ones and those interested in the general welfare of the nation and of the industry. "Certainly no one will be able to point out any advantages in chaos, extravagance and waste, and they know, too, that it is possible for a constructive conservation activity to go hand in hand with a protection to the adjustment within the industry ilsell privitios is always sicen through the cours, it is aut解

Order Calling for Strike on Texas \& Pacific Railway With-drawn-President Hoover Issues Proclamation Creating Emergency Board to Investigate Dispute.
An order which originally had called for a strike of 4,000 Texas \& Pacific Railway shop and train employees at 6 a. m. March 30 was withdrawn on March 29 by officials of the four brotherhoods, according to Associated Press dispatches from Dallas, Texas, March 29, which went on to say :
The order of withdrawal was signed by Fred Barr, Vice-President of the Brotherhood of Locomotive Firemen and Engineers, D. A. McKenzie, Vize-President of the Brotherhood of Railroad Trainmen; E. H. Kruse, Assistant Grand Chief Engineer of the Brotherhood of Locomotive Engineers, and J. A. Gannon, Vice-President of the Order Railroad Carmen.

The decision to withdraw came after an extended conference of the Brotherhood leaders to-night. Spokesmen indicated that the withdrawal was temporary only, pending the report of an emergency investigating committee appointed by Fresident Hoover late to-day. The decision does not mean that the 4,000 employees have dropped their grievance, the leaders asserted.
The trouble, dating back about six months, came to an impasse to day when eight leaders of the four Brotherhoods, Locomotive Firemen and Engine men, Engineers, Trainmen and Conductors, failed to agree with Mr. Somerville and other T. \& P. executives.
In his proclamation issued March 29 President Hoover announced the creation of a board of five members, under the provisions of the Railway Labor Act, to investigate and report on the dispute, which had failed of adjustment by the Board of Mediation. On March 30 dispatches from Dallas (Associated Press) stated:
Four thousand employees of the Texas \& Pacific Railway, who had threatened to walk out at 6 o'clock this morning, returned to their jobs as usual today as the result of action by President Hoover late yesterday.
President Hoover issued the proclamation after he had been advised by Samuel F. Winslow, Chairman of the Board of Mediation, that the strike threatened a serious interruption of interstate commerce. Under the rail laber act, the railway management a
restrained from taking further action for thirty days.
The strike vote taken last week involved disputes over working conditions and a desire of the employees for the company to reimburse them for property losses which they claim they incurred when the railroad nooved its yards
The following is President Hoover's proclamation:
By the Fresident of the United States of America:
A PROCLAMATION.
Whereas, the President, having been duly notified by the Board of Mediation that a dispute between the Texas \& Pacific Railway Company, a carrier, and certain of its employes represented by the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors and Brotherhood of Railroad Traismen, which dispute has not been heretofore adjusted under the provisions of the Railway Labor Act, now threatens substantially to interrupt interstate commerce within the States of Louisiana, Texas and Arkansas to a degree such as to deprive that section of the country of essential transportation service
Now, therefore, I, Herbert Hoover, President of the United States, by virtue of the power vested in me by the Constitution and By-Laws of the United States and by virtue and under the authority vested in me by Section 10 of the Railway Labor Act, do hereby create a Board to be composed of five persons not pecuniarily or otherwise interested in any organization of railway employes or any carrier to investigate such dispute and report their findings to me within thirty days from this date.
The members of this Board shall be compensated for and on accoun of such duties in the sum of $\$ 100$ for each member for every day aetually employed with or upon and on account of travel and duties incident to such board. The members will be reimbursed for and they are hereby authorized to make expenditures for necessary expenses of themselves and of the board, including traveling expenses and expenses actually incurred for subsistence, in conformity with said act.

All expenditures of the Board shall be allowed and paid for out of the appropriation "Emiergency Boards Act," approved Feb. 11, 1927, vol. 44, stat. L, 1072, on the presentation of itemized vouchers properly approved by the Chairman of the Board hereby created.
Done this twenty-ninth day of March in the year of our Lord on thousand nine hundred and twenty-nine, and of the independence of the United States of America the one hundred and fifty-third.

HERBERT HOOVER.
By the Fresident: J. Reuben Clark Jr., Acting Secretary of State.
In indicating the membership of the Board as dispatched from Washington April 1 to the New York "Journal of Commerce" said:

James R. Garfield of Cleveland, Ohio, son of ex-President Garfield, and Secretary of the Interior during the Roosevelt Administration, will be Chairman of President Hoover's Emergency Board named under the terms of the Railway Labor Act of 1922, to investigate the threatened strike of employees against the Texas \& Pacific Railway.
The Board probably will meet at the Baker Hotel, Dallas, April 10, although the date is subject to confirmation of the members of the Board, which is now being sought by wire. Mr. Garfield served on the Emergency Board in the case of the Kansas City, Mexico \& Orient about a year ago, and in the case of the Western Carriers against four train service organizations also last year.

Other members of the Board are:
Chester H. Rowell, Berkley, Calif., economist and former member of the United States Shipping Board and of the California Railroad Commisssion; he also served as member of the Emergency Board in case of the Western Carriers.
Walter C. Clephane, Washington, attorney and professor of law at George Washington University.
William Rogers Clay, Frankfort, Ky., Judge, Court of Appeals of Kentucky.
F. H. Kreismann, St. Louis, insurance, and former Mayor of St. Louis.
Clephane, Clay and Kreismann have served as members of Arbitration Boards under the Railway Labor Act.

Transfer of Assets of City Trust Co. to Mutual Trust Co. Approved by Court-National City Bank Buys City Trust Title.
On April 3 Justice McCook in the New York Supreme Court granted the application of Frank H. Warder, State Superintendent of Banks, to transfer the assets of the
defunct City Trust Co. of New York to the newly formed Mutual Trust Co., according to the New York "Times," he also approved the sale of the name City Trust Co. to the National City Bank for $\$ 100,000$, thus assuring that organization that no other bank will use any part of its title. As we have before indicated in these columns, the City Trust Co. was closed by the State Banking Department on Feb. 11. The plans to organize a new institution under the name of the Mutual Trust Co. to succeed to the business of the City Trust Co. were noted in our issue of March 23, page 1841. The "Times" of April 4 stated:

## Justice McCook's Statement.

Justice McCook, in approving the transfer of assets, asserted that the "liabilities of the old concern exceed the assets." He said that any other plan of settlement would entail a long period of time with probable loss to depositors and other creditors.
"The Court's chief and moving concern," he added, "is the interest of more than 20,000 depositors, men and women mostly of small means. threatened with serious loss if something is not promptly done. They are now confronted with closed doors. The plan submitted for my approval would open those doors.
Justice McCook remarked that the sole objection to the plan was that of a small group of stockholders who desire to know the exact amount of the deficit. He added that the statutes "do not provide that the Superintendent must disclose the details at this time," and said: "If hey have been wronged by the City Trust Co. officers or directors, th rights are not affected in any detrimental way by the plan before me,"

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements for the transfer of two New York Curb Market memberships were reported this week, one for $\$ 170,000$ and the other for $\$ 161,000$. Last preceding sale was for $\$ 190,000$.

Total resources of the Chase National Bank of the City of New York amounted to $\$ 1,316,188,226$ as of March 27 , according to the statement of condition published April 1 in response to the call of the Comptroller of the Currency. These resources are the second largest in the history of the bank, comparing with the high record of $\$ 1,430,308,237$ established at the end of last year. Due to the merger with the Garfield National Bank which was effected early this year, both capital and surplus of The Chase National Bank were increased $\$ 1,000,000$ each to totals of $\$ 61,000,000$. Undivided profits increased to $\$ 18,937,918$, compared with $\$ 17,498,445$ on December 31, 1928. Deposits on March 27 stood at $\$ 1,048,009,157$ against $\$ 1,126,781,646$ at the end of last year. Reflecting decreased borrowing by the banks from the Federal Reserve institutions, the statement shows that The Chase National Bank on March 27 owed only $\$ 8,000,000$ to the Federal Reserve Bank, compared with $\$ 50,000,000$ on December 31, 1928.

The Bank of America N. A. announced that beginning April 1 it was prepared to pay the dividend of Banca d'America e d'Italia shares. Directors of the above-mentioned bank have declared for 1928 a dividend of 5 lire per share and 2 lire per share on account Ameritalia Corporation. This dividend is payable at the Bank of America N. A., 44 Wall St. and its 30 branches by presenting the 1928 dividend coupon for the dividend of the Banca d'America e d'Italia. It is necessary, however, to present the stock certificate in order to receive payment of the dividend of the Banca d'America e d'Italia with Ameritalia.

Persistent reports of the possibility of the linking of the interests of the National City Bank and the Farmers Loan \& Trust Co. of this city culminated in an announcement on April 1 by Charles E. Mitchell, President of the National City Bank of New York, and James H. Perkins, President of the Farmers' Loan \& Trust Co., that the Boards of Directors of the two institutions had agreed on terms for the affiliation of the trust company with the bank. Meetings of the stockholders of both institutions will be held in the near future to epprove the transaction. As to the arrangements entered into the announcement in the matter said:
The shares of the capital stock of the Trust Company will be placed in the hands of Trustees to be held for the benefit of the shareholders of The National City Bank in a manner similar to that in which the capital stock of The National City Co., which is the Bank's security affiliate stock of held.
is now
The name of the Trust Company will probably be changed to "City Bank Farmers Trust Co." It will devote itself entirely to the administration of trusts and will take over, as far as practicable, the trast business of the National City Bank.
on the other hand, the commercial banking business of the Trust Company will be taken over by the Bank.
The stockholders of the Trust Company will receive, when all necessary corporate steps have been completed, five shares of stock of The National

City Bank for each share of stock in the Trust Company. This will result in an increase of the capital of the Bank from $\$ 100,000,000$ to $\$ 110,000$, 000 . It is planned that the Trust Company will have a capital of $\$ 10,000$, 000 and a surplus of the same amount.
In addition to the existing endorsement on the stock certificates of the Bank, when evidences the beneficial interest of the shareholders of the
Bank in the stock of The National City Co., there will be a second and Bank in the stock of The National City Co., there will be a second and
similar endorsement to evidence the beneficial interest of such shareholders similar endorsement to evidence the beneficia
in the stock of the affiliated trust company.
Proceedings to effect these results will be taken under Federal and State Laws, and full details will be given in the notices which will be sent out to the stockholders of both institutions.
James H. Perkins will wint become Chairman of the Trust Company, and James H. Perkins will continue as its President and will become a director of the bank. All of the present officers and entire organization of the trust company will be retained, and will be supplemented by the personnel of the trust department of the bank. The new building, which the trust company is about to erect to replace its present building at 22 William St., between Exchange Place and Beaver St., immediately to the south of the head office of the Bank at 55 Wall St., will be designed to meet the
special needs of an organization devoted solely to the handling of trust special
business.

Mr. Mitchell also announced that the board of directors of the bank had approved the following administrative changes in the bank and The National Oity Company, which will be effected at the nest regular meetings of their boards of directors.
Citr. Mitchell will become Chairman of the Bank and of The National City Co., as well as of the Trust Company. Eric P. Swenson, Chairman of the Board of the Bank since 1921, will retire from that office but will continue as a Director. Gordon S. Rentschler, since 1923 a Director and since 1925 a Vice-President and Assistant to the President, will become President of the Bank. Hugh B. Baker, since 1917 a Vice-President of The National City Co., will become President of that Company and will become a Director of the Bank. The By-Law changes necessary to invest the office of Chairman with executive powers will be made in the three
affiliated institutions.

The affiliation which is to be effected of these two insti tutions is expected to restore the National City to its previous rank as the foremost financial institution of the country, a position from which it was threatened to be dis placed as a result of merger scheduled between the National Bank of Commerce in New York and the Guaranty Trust Co., and which is to go into effect next month. Comparing the size of these banking combines, the "Times" of April 2 said:
The statements of the Guaranty and the Commerce as of Dec. 31, 1928, showed aggregate resources of $\$ 1,991,523,797$, putting the combination practically in the two-billion-dollar class, but the Guaranty's statement on March 22 showed a reduction in its resources from $\$ 1,052,211,198$ to $\$ 846,488,74$ for the quarter, and it is now estimated that when the Guaranty and Commerce are finally put together in May, the resulting institution will have total resources of about $\$ 1,500,000,000$. The National itys ${ }^{\text {s }}$ statement of Dec. 31, 1928, showed total resources of $\$ 1,847,705,548$, na the current resources of the Farmers Loan and Trust are reported at $\$ 219,050,022$, making a total of $\$ 2,066,755,570$ for the latest merger. his is not only by far the greatest total resources of any bank in the United States but it is exceeded by only two banks in the world, the Midland and Lloyds in London. In point of capital funds, the National City is the largest in the world.
The development of the National City Bank is indicated in the following announcement issued in behalf of the bank:
The National City Bank of New York was established in 1812 with a paid-in capital of $\$ 800,000$. At their annual meeting on January 8, 1929, stockholders of the bank authorized an increase of capital from $\$ 90,000,000$ , $\theta 00,000$, while the capital of The National City Co., an affiliate of The National City Bank of New York, was increased from $\$ 40,000,000$ to
$\$ 50,000,000$.
Total deposits of the bank, as given in the annual bank statement of December 31, 1928, amounted to $\$ 1,349,024,386$, while the total resources ere $\$ 1,847,705,548$.
The National City Bank of New York has eighty-nine branches in twenty-three foreign countries and The National City Co. has more than fifty offices located in the principal cities of the United States and Oanada. The bank has correspondents in every important city of the world. The National City Co. maintains the world's largest investment distributing organization with business limited strictly to the purchase and sale of high grade bonds and other securities. It controls 11,000 miles of private telegraph lines throughout the United States and Canada.
The International Banking Corporation, absorbed in 1926, was founded in 1901 to specialize in foreign business. Its capital is $\$ 2,500,000$, surplus $\$ 2,500,000$ and undivided profits, $\$ 2,000,000$.
On August 17, 1922, the Banque Nationale de la Republique d'Hait began to operate under a Haitian charter under the direct supervision of The National City Bank of New York. Previously, it had been operated under a French charter. The head office is located at Port-au-Prince
Shareholders of The National City Bank of New York number 35,138 Distribution of the bank's shares extends throughout every State of the United States and thirty-seven foreign countries.
At its weekly meeting this week the board of directors of The National City Bank of New York made the following administrative changes: Charles E. Mitchell appointed Chairman; Gordon S. Rentschler appointed President; Hugh B. Baker elected a director; Eric P. Swenson resigned as Chairman of the Board and will continue as director. The board of directors of The National City Company appointed Charles E. Mitchell Chairman and Hugh B. Baker President and a director.
The National City organization on April 2 inducted into office the two new Presidents-Gordon S. Rentschler of The

National City Bank of New York, and Hugh B. Baker, of The National City Company

Mr. Rentschler, newly elected President of The National City Bank, was born in Hamilton, Ohio, on Nov. 25, 1885 He went to Princeton and was graduated in 1907. Mr. Rentschler was made a life trustee of Princeton University in 1920 and he also serves Antioch College in a similar capacity. The following information has also been given out:
Following his graduation from Princeton, Mr. Rentschler went to work in his father's foundry in Ohio and devoted his energies to the manufacture instang and machinery. He still maintains his keen interest in this panies in various parts of the country
Perhaps Mr. Rentschler's greatest contribution to the welfare of others was at the time of the Miami River flood which in 1913 laid waste Dayton, Hamilton and the Miami River valley. Mr. Rentschler played a strenuous role in the relief work and helped secure legislation which resulted in the creation of the Miami Conservancy District which raised $\$ 35,000,000$ rough bond issues to render impossible a recurrence of such a disaster
Mr. Rentschler's interest in the building of sugar making machinery Bank Bank valuable service. In 1925, Mr. Rentschler decided to throw in his National City organization and was elected Vice-President and Assistant to the President, both of the Bank and its investment In
In addition to his National City activities, Mr. Rentschler is Chairman Beme Board of Hooven, Owens Rentschler Co. and a Director of Niles. Bement-Pond; United Aircraft \& Transport Corporation, and General achinery Corporation.
Hugh B. Baker, who becomes President of The National City Co., was born on July 23, 1882. After finishing school he came to New York in his early twenties and immediately entered the investment banking business. He joined the National City Bank in 1914 as the Bank's representative in Philadelphia. Two years later, when The National City Co. was organized by Charles E. Mitchell, Mr. Baker was one of the key men selected by Mr. Mitchell for the company. In 1917, Mr. Baker was made a Vice-President of the City Company in charge of sales and distribution.
The following is a list of those who have served as Directors both of The National City Bank of New York and of The Farmers Loan \& Trust Co.


Some of the incidents in the development of the Farmers' Loan \& Trust Co., are taken as follows from the volume "A Century of Banking in New York 1822-1922" by Henry Wysham Lanier:
On February 28, 1822, the New York Legislature acted favorably on the petition of John T. Champlin, Franeis Depau, John Bolton, Richard Har rison, Benjamin Bailey, Theodosiush Fowler and others, and granted a charter to The Farmers' Fire Insurance and Loan Co.
The capital stock was declared to be $\$ 500,000$ and when $\$ 350,000 \mathrm{had}$ been paid in, the company might begin business. When expedient, the capital might be increased to $\$ 1,000,000$.
portion thereof within the Southern District of the State, and a definite portion thereof within the Southern District of the State.
United States. Six of the twenty-seven were to and also citizens of the to represent, one "the rem out town and At the first meeting of the directors
lin was chosen President office until 1830 -thesident, he being at Albany at the time. He held the Secretary (though Thomas Franklin Secretary (though Thomas Franklin served temporarily in this capacity). Originally the stockholders chose twenty-one directors who were residents of the city and these chose six others from different sections of the State. Eleven of the twenty-one above mentioned constituted a quorum for the On April 17, 1822
has granted th, 1822, the same legislature-being still in session-which has granted the February charter, amended and broadened it in regard to property conveyed by deed or devise, enabling the Company to assume and execute any trust, "which has been, or may be, created by any deed as This is
This is the earliest bestowal in the United States of such powers upon any corporation. It is believed to be the first in the world
made in the charter made in the charter. The title now became The Farmers' Loan and Trust classified into three wained to the present time; and the directors were lassinied into tiree groups, so that nine must be elected each succeeding year-the official period being three years.
the stock provided that the twenty-seven directors shall be chosen from the stockholders residing in any part of the State. Each Senate District, however, shall be represented." The number of directors has been, in recent times, eighteen instead of twenty-seven.
In 1875 the Legislature passed an act under which the Company might execute any trust committed to it, or vested in it, either by an order of he Supreme Court, or by a Surrogate, or any of the Courts of record and might take any real estate which might be the subject of such trust.

The company had an office first in a private dwelling at 34 Wall St. (on the north side), and it was from this address that President Ohamplin notified subscribers in July that the apportionment of stock had been completed. In August the general hegira on account of the yellow fever caused a removal to 618 Broadway, "two doors above the Branch Bank"; like all the rest of New York's business concerns it was for
here until the cold weather of November checked the disease.
In 1823 the first Merchants Exchange building was begun, on Wall St. east of William. The new company subscribed $\$ 8,000$ toward its construction and agreed to occupy a room there at $\$ 800$ rent a year. When the building was completed in 1827 the "Farmers" moved there and made this its home until the great fire of 1835 destroyed it. The Exchange had a white marble front which stretched along Wall St. 114 feet, and it ran through, 150 feet, to Garden Street (Exchange Place); the merchants hours there were from 1 to 3, and each firm or individual paid dues of $\$ 10$ a year; and the structure was considered a very grard one at a period when three-fourths of the houses being built were only two stories high, and nearly a third of them were of wood.
In 1829 there appeared in the Talisman a description of the gloom caused by the new buildings on Pine St. "The street is now full of tall, massive buildings which overshadow the narrow passage between, and make it one of the gloomiest streets in the city. The very bricks look of a darker hue than elsewhere. The sun's rays seem to come through a ellower and thicker atmosphere, and the shadows thrown there by moonlight seem of darker and more solid darkness than elsewhere. Formerly the shops were low, cheerful, two-story buildings, of light-colored brick $r$ wood painted white or yellow, and which scarcely seemed a hindrance to the air and the sunshine."

These "tall massive buildings" were four or five stories high.
Land in the financial district has not yet been found to be more valuable han a gold mine.
In 1825 William Jauncey, at 25 Wall St., boasted that his house was worth at least $\$ 8,000$. William Seaman at 54 Wall St, and John Outhout at 13 Wall St., valued their homes at the same figure. Edward Livingston at 45 Wall St., and William Bayard next door, rated their properties at 99,000 , and the Constantine family's home at 6 Wall St. was valued $\$ 15,000$.
The later successive locations of the Company's offices have been:
From 1839 to 1848 at 16 Wall St.
From 1848 to 1850 at 50 Wall St
From 1852 to 1859 at 28 Exchange Place.
From 1859 to 1866 at 56 Wall St.
From 1866 to 1882 at 26 Exchange Place.
From 1882 to 1889 at 20-22 William St.
In 1882 the company purchased on William St, a flot of land for
120,000 , and upon that plot a $21 / 2$ story building was erected and occupied $\$ 120,000$, and
until 1889-90.
Before 1882 the offices were always rented.
On February 15, 1889, the directors ratified the purchase of the lichtfield property, adjacent to its office on William St., for $\$ 250,000$. On April 1st of that year plans for a new building were to cost about $\$ 450,000$. On May 16, 1890, the building committee reperted that the total cost of the property, including the old building amounted to $\$ 1,064,159.19$.
Again in 1908 the business had increased to such an extent that the offices were declared inadequate; and a month later it was voted to purchase the property of the D. L. \& W. Railroad Co. at the corner of William St. and Exchange Place, north and west of that already owned by the company, for $\$ 625,000$.
In 1909 the building as it now stands was completed and occupied at a cost of $\$ 1,476,037.94$. This was, of course, in addition to the 1889-1890 construction. From that date to the present the company has made its home in this building.
The Farmers' Loan and Trust Co. was from the first a conservative institution.

Its President received $\$ 2,000$ a year in 1825, which in 1830 was reduced to $\$ 1,500$.
Its office rent was $\$ 800$ a year at first, and only $\$ 1,500$ in 1836.
Its first clerk received $\$ 500$ a year and it was stipulated that, when convenient for him to leave the office, he should aid the company as surveyor. At least some of the officers served at times without comlessened by reducing the office force ; and for quite a long period the office of Vice-President was vacant.

At a special meeting of the stockholders of Bankers Trust Co. of New York on April 4, the necessary action was taken to authorize the change in par value of the shares from $\$ 100$ to $\$ 10$ and the increase in the number of shares from 250,000 to $2,500,000$ accordingly. The proposal was referred to in these columns March 9, page 1496.

At a meeting this week of the directors of Bankers Trust Co. of New York, C. E. Groesbeck and John W. Hanes were elected directors. Mr. Groesbeck is President of the Electric Bond \& Share Co. and Mr. Hanes is senior partner of the firm of Charles D. Barney \& Co. Norman Dodd was appointed an Assistant Trust Officer.

At a meeting this week of the directors of the Chase National Bank of New York, Edward Cornell Kerr was elected Assistant Trust Officer. Mr. Kerr was formerly associated with Compton and Delaney, Attorneys, and more recently with the National Bank of Commerce.

The Chase National Bank announces the election of William B. Given, Jr., Vice-President of the American Brake Shoe \& Foundry Co., to the Advisory Committee of the bank's Grand Central branch.

The stockholders of the National Bank of Commerce in New York at a special meeting on April 4 voted to convert
the institution into a State bank. This is a preliminary step to the merger of the institution with the Guaranty Trust Co. of New York, to which reference was made in our issues of March 2, page 1319; March 9, page 1496; March 16, page 1675 and March 30, page 2027.

The Prudential Bank of New York, which has occupied temporary quarters on West 42nd Street, since its organization, will move into its permanent home in the Film Center Building at 44th Street and Ninth Ave., on April 10. Following a recent trend among the banks of New York the capital of the Prudential will be split on a five-for-one basis, and 33,750 new $\$ 20$ par shares will be issued, increasing the capital to 800,000 and surplus to $\$ 1,500,000$. Adrian W. Renz, formerly Vice-President of the International Germanic Trust Co., has been elected President of the Prudential Bank to succeed Peter Grimm. The new Beard of Directors is constituted as follows: Col. H. A. Brown, President of Radio-Keith-Orpheum Circuit; Edgar Whitmore, capitalist; August P. Munning, Chairman of Board, Hansen, Van Winkle, Manning Co.; John H. Killinger, Treasurer, Treadwell Engineering Corp.; Samuel Lerner of G. \& A. Seligman; Carl Sherman, formerly State Attorney General; Frank Cohen, Vice-President, Northeastern Surety Co.; George de B. Keim, Vice-President, Chandler \& Ce., and Adrian W. Renz, Pres.

Samuel S. Lerner, member of G. \& A. Seligman, has been elected a director of the Prudential Bank.

Willard H. Pearsall resigned as Assistant Secretary of the Brooklyn Trust Co. on April 1 to become a Vice-President of the Plaza Trust Co. of this city.

The newly organized Kingsboro National Bank of Brooklyn was granted a charter by the Comptroller of the Currency on March 27. The institution will open for business about April 15 at Bay Ridge and Fifth Avenues, and will have a capital of $\$ 500,000$ and a surplus of $\$ 250,000$. A list of the officers and directors of the institution was given in our issue of March 9, page 1497.

The recently organized Broeklyn National Bank of New York, opened for business on April 2 at 32 Court St., Brooklyn. As noted in our issue of March 23, page 1845 the institution has a capital of $\$ 1,500,000$ and a surplus of $\$ 1,500,000$. The officers of the bank are: Chairman of the Board, Emanuel Celler, Member of Congress; President, William C. Redfield, Secretary of Commerce, during President Wilson's Administration; Executive Vice-President, Robert Sherwood, formerly of the Irving Trust Co.; VicePresident, Charles E. Hill formerly of the Nassau National Bank; Cashier, George W. Siver formerly of the Midtown Bank.

The newly organized Fleetwood Bank of Mount Vernon, N. Y., opened for business on March 30 at the corner of Broad and Locust streets. The bank has a capital of $\$ 200$,000 and surplus of $\$ 100,000$. The officers are Senator Walter W. Westall, President, and Herman H. Kahrs, Jr., Cashier. The stock is in shares of $\$ 100$; it was placed at $\$ 160$ per share.

A new bank is being organized in Rochester, N. Y., under the title of the First National Bank \& Trust Co. of Rochester. The institution will have a capital of $\$ 1,000,000$ (consisting of 40,000 shares of the par value of $\$ 25$ a share) ; surplus of $\$ 1,000,000$ and reserve of $\$ 400,000$. An affiliated securities corporation to be known as the First National Corporation of Rochester with combined capital and surplus of $\$ 1,000,000$, consisting of 40,000 shares of no par value, is also in process of organization. Shares of the bank and of the corporation are being offered together in units of one share each at a subscription price of $\$ 85$ per unit of which $\$ 60$ is for one share of bank stock and $\$ 25$ for each share of corporation stock. Of the $\$ 60$ paid for the bank stock $\$ 25$ will go to capital, $\$ 25$ to surplus and $\$ 10$ to reserve account. According to the Rochester "Dispatch" of April 1, the new bank will open for business in its remodeled banking quarters in State St. on June 1.

On Apr. 1 Peter A. Vay retired as Executive Vice-Pres ident of the Lincoln branch of the Lincoln-Alliance Bank of Rochester, N. Y., and was succeeded by Thomas R. Baker, heretofore Mr. Vay's senior assistant in the administration of the Lincoln office, according to the Rochester "Democrat" of Apr. 1. Mr. Vay, who lacks but a few months of rounding out fifty years of banking service in Rochester, remains
with the Lincoln-Alliance Bank in an advisory capacity with an office in the Lincoln branch at 31 Exchange St. Speaking of Mr. Vay's retirement from active banking, Thomas E. Lannin, President of the Lincoln-Alliance Bank said in part:
The Board of Directors feels that Mr. Vay richly deserves more time for rest and recreation, yet we are exceedingly reluctant to deprive the bank of the invaluable counsel and experience that Mr. Vay has brought to the administration of its affairs. Accordingly, this plan has been devised for freeing Mr. Vay from the pressure of the eveeryday business activity and routine, and to retain for the bank and its customers his oounsel and advise, Mr. Vay's friends are legion, and his sound juđ̆gment, sterling integrity, and excellent business and financial counsel hare won for him the respect and admiration of many of the city's most prominent citizens. We of the Lincoln-Alliance Bank executive personnel, and speaking also for the Board of Directors, hope that Mr. Vay enjoys his well earned rest and that for many years he continues to possess good health and that we retain the advantages of his counsel and friendship.
Mr. Vay began his banking career nearly fifty years ago, when, on Aug. 19, 1879, he entered the Flour City National Bank of Rochester as a messenger. In January 1894 he became Assistant Cashier of the institution and in November 1898 was appointed Cashier. In 1906 the Flour City National Bank together with two other Rochester banks was absorbed by the Lincoln National Bank, forming the largest bank in Rochester. It held this status until December 1920, when it was taken over by the Alliance Bank of Rochester and the existing institution formed, Mr. Vay becoming Executive Vice-President at the Lincoln branch, the position he has now resigned

Pursuant to the proposed consolidation of the three Syracuse (N. Y.) banks, the First Trust \& Deposit Co., the Liberty National Bank, and the Third National Bank, under the title of the first-named institution (indicated in the "Ohronicle" of Mar. 16, page 1676), stockholders of the First Trust \& Deposit Co. on Mar. 28 approved the merger plans, according to the Syracuse "Post" of Mar. 29. They also voted to increase the bank's capital from $\$ 3,000,000$ to $\$ 3,600,000$ and to use the additional 6,000 shares (par value $\$ 100$ a share) to purchase the stock of the two national banks, 3,000 shares going for each. The respective stockholders of the Liberty National Bank and the Third National Bank will meet on Apr. 15 to ratify the sale of their institutions. Changes made necessary by the consolidation will be carried out during April. The business of the Liberty National Bank will be transferred to the building now owned by the Third National Bank, which on Apr. 27 will be opened as the Clinton Square branch of the enlarged First Trust \& Deposit Co. Lucius G. Lacy, President of the Third National Bank, together with Ralph E. Haven and Ralph L. Stilwell, Vice-Presidents of the Liberty National Bank, will be in charge of the Clinton Square branch as Vice-Presidents of the new organization. The paper mentioned furthermore stated that a new branch of the First Trust \& Deposit Co. located on West Onondaga St., similar in type to its other offices, would be opened Apr. 1.

The Massachusetts State Board of Bank Incorporation on April 4 approved a petition of John R. Macomber and others for the incorporation of the Harris Forbes Trust Co., according to the Boston "Transcript" of that date.

From the Boston "Transcript" of Mar. 30 it is learned that the Second National Bank of Boston is planning to reduce the par value of its capital stock from $\$ 100$ a share to $\$ 25$ a share and a special meeting of the shareholders has been called for May 1 to vote on the proposal. If the plan is approved by the shareholders, the Comptroller of the Currency will be asked to give his consent to the reduction. The institution has a capital of $\$ 2,000,000$, surplus of $\$ 4,000,000$ and undivided profits of $\$ 616,651$. For each of the 20,000 shares of capital stock outstanding, of the par value of $\$ 100$ a share, it is proposed to issue four new shares of the par value of $\$ 25$ a share, or a total of 80,000 shares. The officers, headed by President Thomas P. Beal, the Boston paper went on to say, believe that lowering the par value and multiplying the number of shares by four will mean a much wider distribution of ownership and in this way will directly benefit the bank by enabling them to establish new contracts. They also believe that it is a progressive step along the lines of present-day banking methods. Total deposits of the Second National Bank are over $\$ 36,000,000$.

Stockholders of the Merchants National Bank and the Asbury Park and Ocean Grove Bank of Asbury Park, N. J.
on March 27 ratified a proposal to combine the institutions. The stockholders of the Asbury Park and Ocean Grove Bank also voted to increase the capital of the institution from $\$ 400,000$ to $\$ 600,000$. The enlarged capital and the merger will become effective April 8.

Advices from Philadelphia to the "Wall Street Journal" yesterday (April 5) stated that a special meeting of the stockholders of the Bankers Trust Co. of Philadelphia has been called for April 22 to take action on a proposed consolidation of the Empire Title \& Trust Co. of that city with the institution. The Bankers Trust Co. will exchange one share of its stock for each 2 2-3 shares of Empire Title \& Trust Co. stock. The latter company has deposits of approximately $\$ 2,000,000$ and total resources of $\$ 2,500,000$, it is stated.
According to the Philadelphia "Ledger" of April 2, Colonel Cyrus S. Radford was on that day appointed a Vice-President of the Bankers Trust Co. for Philadelphia and will make his headquarters at the Federal office of the institution. Other officers appointed at the same time to be located at the Federal office are Paul E. McLean, Assistant Secretary and Assistant Treasurer, and J. W. Sperry, Assistant Treasurer.

The proposed increase in the capital of the Textile National Bank of Philadelphia, from $\$ 400,000$ to $\$ 500,000$ (referred to in our issue of March 9, page 1487) was approved by the stockholders at their special meeting on April 3, according to the Philadelphia "Ledger" of April 4. The stockholders also approved the proposed reduction in the par value of the bank's stock from $\$ 100$ a share to $\$ 10$ a share. It was furthermore stated that the 10,000 new shares will be sold to stockholders at $\$ 30$ a share, thereby increasing the bank's surplus from $\$ 500,000$ to $\$ 700,000$.

According to the Philadelphia "Ledger" of Mar. 18, the State Department at Harrisburg, Pa. on Mar. 17 granted a charter for the incorporation of the Woodland Bank \& Trust Co., Philadelphia, with capital stock of $\$ 150,000$. Roy J. Gotshall, Darby, was named as Treasurer.

At their annual meeting on April 2, stockholders of the Fox Chase Bank \& Trust Co. of Philadelphia, approved a proposed increase in the bank's capital from $\$ 125,000$ to $\$ 187,500$, according to the Philadelphia "Ledger" of Apr. 3.

As of Mar. 21, the Nationl Bank of Germantown, Philadelphia, changed its title to the National Bank of Germantown \& Trust Co.

Charles B. Alexander was elected a director of the Colonial Trust Co. of Baltimore at the annual meeting of the steckholders of the institution on April 1, according to the Baltimore "Sun" of the following day. At the same meeting it was decided to transfer $\$ 100,000$ from undivided profits to surplus account, increasing the latter to $\$ 400,000$.

A new eighteen-story building is to be erected in the downtown section of Cleveland for the new Midland Bank of Cleveland and its affiliated institution, the Midland Corporation. An announcement in the matter says:
The plans for this building, prepared by Graham, Anderson, Probst $\&$ White, architects for the Terminal Group, were made public by John
Sherwin, Jr., President of the Midland Sherwin, Jr., President of the Midland Bank. Mr. Sherwin stated that the bank and the Midland Corp. will occupy the main and the succeeding two floors, the space above the third being available for office suites for bond and brokerage houses, Cleveland offices of out-of-town banks, and other related enterprises in the field of finance. The purpose will be, he added, to develop the building as one of the outstanding financial buildings the country.
Actual construction will start within ninety days, and it is expected the the fing will be completed and available for occupancy about March 11930 the first anniversary of the opening of the reorganized Midland Bank and the newly formed Midland Corporation. Structural steel is now being fabricated by the American Bridge Company at its plant in Ambridge, Pa . the treatment that has Meend Bank lobby will mark a departure from the treatment that has been typical of large banking institutions. In lieu of marble columns and walls, the interior will be finished with English Oak columns and panels and English Oak counter screens. Contributing to this hospitable atmosphere, there will be a large wood-burning fireplace at the south end of the lobby. The lobby will be two and a half stories
high, with a mezzanine level high, with a mezzanine level surrounding it. Along the mezzanine will De the executive banking offices, the loan department and the offices of the Midland Corp.
and the Midland bailding emphasizes the intention of the Midland Bank and the Midland Corp. to figure in Cleveland's financial and industrial development in a large and effective manner, John Sherwin, Jr., president
of the institution, said.

Allan F. Ayers, President of the Ohio State Bank \& Trust Co of Akron, Ohio, and associates have acquired control of the Peoples Savings \& Banking Co. of Barberton, Ohio, through
purchase of the majority of the stock of the institution. In its report of the matter the Akron "Times-Press" of Mar. 16 said in part:

Control of the Peoples Savings and Banking Co. Barberton, has passed to Allan F. Ayers, president of the Ohio State Bank and Trust Co., and his Allan aciates, it was announced with Ayers, acquisition of the Moore-Kirkpatrick stock of the Barberton bank.
Ayers has succeeded V. B. Kirkpatrick as director of the institution, it was stated. There will be no official change in the Barberton bank, Ayers asserted, officers and other directors of the bank will remain the same. They are
E. F. Crites, President; A. O. Austin, J. M. South and C. W. Seiberling, Vice-presidents; S. W. Baughman, Secretary and Treasurer, and P. O Baughman, Assistant Secretary and Treasurer.

Following his plea of "guilty" to embezzlement of more than $\$ 20,000$ from the First National Bank of Milroy, Ind., of which he was Cashier, Lloyd Nelson was sentenced on Mar. 7 to three years at Leavenworth, beginning Apr. 1, according to a dispatch from Indianapolis on the same date (Mar. 7) to the Chicago "Tribune."

The new forty-story bank and office building of the Union Trust Co. and the National Bank of Commerce, Detroit, was formally opened on April 2. The structure occupies an entire block on Griswold Street, between Congress and Larned Streets. A description of the building furnished by the banks says in part:
The Union Trust Building rises 483 feet to a tower at the north end. The first six stories are of tan Mankato stone, above which the orange brick of the remainder of the building is trimmed with angular architectural detail in terra cotta in shades of reddish brown, green, yellow and white. The north tower shines with the luster of light reflected on its gold terra cotta.
The interior also uses color lavishly and creates a startlingly beautiful ffect. In the lobby, Numidian marble of a blood red shade is set off gainst Belgian black marble in the side walls. The lobby ceiling is of cookvood the mosaic slass panel below which are set the elevator indicator board, hose cabinet and mail box, all of silvery Monel metal.
Monel metal is used for all counterscreens, check desks and elevator doors. It also has been fabricated into one of the most beautiful architectural details of the building, the ornamental grille between the lobby and the main banking room. This star-like example of crattsmanship in netal work centers itself around a huge clock with illuminated face. The main banking room is 45 feet high, 155 feet long, and 70 feet wide. The vaulted ceiling is decorated in a geometric design with gold and silver leaf and red and blue paint. A dominant feature of the main banking foom is the great mural at the south end. This is the work of Ezra Winter and is a pictorial map of Michigan, showing some of the chief products for which the state is noted.
The great length of counterscreen of Monel metal rests on a black and white marble base. This counterscreen contains 47 wickets. In the center of the room are Monel metal check desks and a stationary guard's booth. Emphasis is added by black marble benches with red leather cushions.
The lower banking room is a few steps down from the main lobby and is notable for its silver ceiling decorated in an angular design in blue and deep red with enough black for contrast. This contains the savings and bond departments of the two institutions
Rare woods lend dignity and beauty to the trust company quarters. They are used for wall paneling and railings. The beauty of the wood itself is further set off by inlaying other rare woods in beautiful patterns. The interior furnishings are done in the moderne manner, that is, with angles instead of curves and without meaningless ornamentation. The grain of the fine woods is used to create exquisite patterns in desks and tables. Even coatracks, desk pads, waste baskets and inkwells have been
designed to harmonize with the general decorative scheme.
The Union Commerce group occupies sixteen stories and three subbasenents of the new Union Trust Building. In addition to the Union Trust Company and the National Bank of Commerce, the Union Commerce group includes the Buring Com
 State Bank of Fordson, and the National Bank of Commerce of Fordson.

Announcement was made by the Central Trust Co. of Illinois, Chicago, on April 2 of the election as a director of the institution of Eugene V. R. Thayer, formerly President of the Chase National Bank of New York and prior to that President of the Merchants' National Bank of Boston. Mr.
Thayer was also made Chairman of the executive committee. In reporting the matter, the Chicago "Journal of Commerce" of April 3 said:
Mr. Thayer, who was formerly president of the Chase National Bank of New York and prior to that, president of the Merchants National Bank of Boston, will resume the role of active banker, taking up his residence in Chicago, after a retirement from direct participation in this field for the last few years, to attend to broad personal interests.
His association with public utility, banking, railroad and industrial acivities include membership of the Board of Telegraph Company, the Chase Kational Bank of New York, Otis Elevator Company, Stock Yards National Bank of Ohicago, Sinclair Consolidated Oil Corporation, Massachusetts Bonding and Insurance Co., Liberty Mutual Insurance Co., Fairbanks Co. and the following railroads: Pere Marquette, St. Louis-San Francisco, Kansas City, Fort Scott and Memphis. In addition he is Chairman of the Board of Directors of the Puata Alegre Sugar Co. and the Stutz Motor Car Co.
Antecedents of England, the most familiar instance of the present family interests being the participation in the Stock Yards National Bank and related activities.
According to the same paper, the physical consolidation of the Central Trust Co. and the Bank of America, ar-
ranged from a fiscal standpoint the first of the year, will be consummated April 22 with the removal of both institutions to the quarters formerly occupied by the Continental National Bank \& Trust Co. Among other changes, it was announced that C. Howard Marfield, formerly President of the Bank of America, has been appointed a Vice-President of the enlarged bank and Chairman of the discount committee. James G. Alexander, it was said, will continue as Executive Vice-President in addition to which he is scheduled to become President of the Central Securities Co., the investment organization of the consolidated bank.
According to the Chicago "Journal of Commerce" of March 28, the proposed consolidation of the Hyde Park National Bank of Chicago and the Kenwood National Bank of that city into a new institution to be known as the Hyde ParkKenwood National Bank, has been approved by the stockholders of the first named institution, who also voted to increase the capital of the institution from $\$ 500,000$ to $\$ 600,000$. The 1,000 shares of new stock will be offered to stockholders of record March 28 at $\$ 350$ a share in the ratio of one new share for each five shares held. The consolidation will go into effect April 13 when both institutions will move to the new $\$ 2,000,000$ bank and office building just completed at the Southeast corner of 53d Street and Lake Park Avenue. The approaching union of these banks was noted in our issue of Jan. 51929 page 44.
On Mar. 19 the Farmers National Bank of Fort Gibson, Okla. became the First National Bank in Fort Gibson.

An application to convert the Niles City Bank, Niles, Mich., with capital of $\$ 150,000$ into the City National Bank \& Trust Co. of Niles, was approved by the Comptroller of the Currency on Mar. 11.

The Detroit "Free Press" of March 30 stated that announcement was made by Charles P. Spicer, Vice-President in charge of the trust department of the Detroit \& Security Trust Co., Detroit, that Selden B. Daume had been appointed a Vice-President in that department. Continuing the paper mentioned said:
Mr. Daume attended Dartmouth college and the University of Michigan, graduating from the law department in 1920. He was asseciated with the firm of Hanchette \& Lawton in Hancock, Michigan, in the practice of law, in 1920 and 1921, entering the employ of the Michigan Trust Company of Grand Rapids as trust officer, and there remained until Jan. 1 1927. At that time he resigned from the Michigan Trust Company and entered the employ of the Detroit Trust Company as assistant secretary. In July, 1928, he was appointed assistant vice-president of the new Detroit and Security Trust Company.

The Comptroller of the Currency on Mar. 18 issued a charter to the First National Bank of Moorhead, Minn. with capital of $\$ 100,000$. J. H. Deems is President.
On March 23 the proposed union of the First National Bank of St. Paul, Minn., and the Merchants National Bank of that city was consummated. The consolidated bank, which will be known as the First National Bank of St. Paul, is capitalized at $\$ 5,000,000$ and has total resources of more than $\$ 100,000,000$. In its issue of March 25, the St. Paul "Pioneer-Press' stated that the enlarged institution will occupy the quarters of the old First National Bank on Jackson Street for several years while an addition to the present Merchants National Bank Building is being constructed. When completed the building will extend from Robert St. to Minnesota St. on Fourth St. The bank will occupy two whole floors of the structure. The Merchants Trust Co. the safe deposit vaults and the bank's travel bureau, it was said, will operate in the present quarters at Fourth and Robert Sts. The Merchants National Co., which deals in investment securities, also will remain as at present, but will have its name changed to the First St. Paul Co. about April 10. Advices from St. Paul on April 2 to the "Wall Street Journal," stated that at the first meeting of the directors of the new organization, officers were appointed as follows:

George H. Prince, Chairman; R. C. Lilly, President; Frank B. Kellogg, retiring Seeretary of State, F. E. Wayerhaeuser and William P. Kenney (Vice-Presidents of the Great Northern Railway), Advisory Vice-Presidents; H. Von der Weyer, J. A. Oace, Otto M. Nelson, J. L. Michell, Isaac E. Hansen, A. B. Lathrop, R. W. Lindeke, Augustus H. Kennedy, Walter H. Honebrink, Edward C. Brown and E. J. Gifford, Vice-Presidents, and Edwin Mott, Cashier.

Proposed consolidation of the Marathon County Bank of Wausau, Wis., with the American National Bank of that city, was announced by the respective Presidents of the institutions, Ben Alexander and Charles S. Gilbert, on Mar. 13, according to Associated Press advices from Wausau on that date, appearing in the Milwaukee "Sentinel" of Mar. 14. The institutions have combined resources of more than $\$ 6,000,000$. The officers named stated that the American National Bank would take over the assets and liabilities of the Marathon County Bank, which is the oldest financial institution in Wausau. The consolidation, they said, has yet to be submitted to the stockholders and receive the endorsement of the Comptroller of the Currency, but these formalities were expected to be completed in a month to enable the union to become effective about Apr. 15. The enlarged institution will be capitalized at $\$ 600,000$ and will have deposits of between $\$ 6,000,000$ and $\$ 7,000,000$.
Incident to the approaching consolidation of the Mississippi Valley Trust Co., the Merchants-Laclede National Bank and the State National Bank, all of St. Louis, a special meeting of the stockholders of the first named institution will be held June 3 next, when action will be taken on the following propositions:
1-To amend the first article of the Articles of Association of this corporation so as to change the name of the corporation to Mississippi Valley Merchants State Trust Company.
2-To amend the third article of the Articles of Association of this corporation as heretofore amended, so as to increase the capital stock of the corporation from $\$ 3,000,000$, consisting of 30,000 shares of par value of $\$ 100$ each, to $\$ 6,000,000$, consisting of 60,000 shares of a par value of $\$ 100$ each.
3-To amend the fifth article of the Articles of Association of this corporation as heretofore amended, so that the number of Directors of the corporation shall be increased from twenty-five to sixty and so that the number of said Directors necessary to constitute a quorum shall be fifteen instead of nine.
4-To adopt a new set of By-Law
existing By-Laws. the corporation in entering the action of the Board of Directors of Laclede National Bank and the an agreement with the Merchantsacquisition by this corporation of thational Bank providing for the acceptable net assets of said Merchants-Laclede National Bank angre gating $\$ 2,720,000$, over and above all liabilities, of which at least $\$ 1,700,000$ shall be in lawful money of the United States, and acceptable net assets of said State National Bank aggregating $\$ 2,080,000$, and above all liabilities, of which at least $\$ 1,300,000$ shall over lawful money of the United States.
6-To authorize the issuance of 17,000 shares of the increased capital stock to Merchants-Laclede National Bank or its stockholders and 13,000 shares of the increased capital stock to State National Bank or its stockholders, all in accordance with the terms of said agreement with Merchants-Laclede National Bank and State National Bank.
-To authorize the Board of Directors to cause to be transferred to a liquidating company, to be organized pursuant to said agreement with Merchants-Laclede National Bank and State National Bank, all of the net assets of this corporation, over and above all liabilities, including taxes, in excess of $\$ 4,800,000$ and to distribute stock of such liquidating company to the shareholders of this corporation, share for share.
Our last reference to the proposed consolidation of these institutions appeared in the "Chronicle" of March 9, page 1498.

Effective Jan. 191929 the Citizens National Bank of Norfolk, Neb., capitalized at $\$ 100,000$, was placed in voluntary liquidation. The institution was absorbed by the Nebraska State Bank of Norfolk.

The Comptroller of the Currency on Mar. 19 issued a charter for the First National Bank of New Bern, N. C. with capital of $\$ 150,000$. According to a press dispatch from that place on Mar. 21, appearing in the Raleigh "News \& Observer" of the following day, the new bank was organized to take over the business of the old National Bank of New Bern. The new institution, which has a paid-in surplus of $\$ 30,000$, started business on Mar. 20 with J. Vernon Blades, a prominent local banker and lumber dealer, as President. Other officers of the institution, all of whom served the old bank, are Hugh P. Beal, Vice-President; W. J. Caron, Vice-President and Cashier, and D. S. Willis, Assistant Cashier. W. W. Griffin, who served as President of the old bank ever since the death of the former chief executive, James T. Bryan, is retained as a director of the new bank and will devote his full time to adjusting the affairs of the old institution.

[^0]York, and Kent C. Darling, a Vice-President of the Richmond Trust Co.

Announcement that twelve small private banks in South Georgia, located at Avera, Bartow, Ludowici, Cobbtown, Harrison, Warthen, Davisboro, Alma, Register, Mansfield, Midville and Rocky Ford, had been closed was made on Mar. 13 by L. B. Holt, President of the Holt Banking Co. of Sandersville, Ga., which operates the institutions, according to a dispatch by the Associated Press from Sandersville on that day, printed in the Atlanta "Constitution" of Mar. 14. Total deposits of the closed banks, the dispatch said, aggregated a little more than $\$ 100,000$ with approximately $\$ 30,000$ in cash on hand and other assets of between $\$ 200,000$ and $\$ 250,000$. S. L. Holt, a son of the President of the bankng company, was reported as saying that the closing of the institutions was occasioned in addition to other conditions by "financial depression created by' bad crop conditions throughout this territory." He added, "none of the depositors will lose a penny. We hope to reorganize and be back in business in ten days."
In commenting on the closing of the banks, the paper mentioned above said:
The Holt banks are private banks and are not under the supervision of the State banking department, it was pointed out Wednesday night by Atbert B. Mobley, State Superintendent of Banks. An effort was made, he said, at the last session of the legislature to bring all private banks under the jurisdiction of the State Banking Department.
The Holt banks will be placed in receivership in the State Court just as a private business or merchantile concern.

The new West Palm Beach Atlantic National Bank, West Palm Beach, Fla., reference to the organization of which was made in our issue of March 23, page 1847, has now opened for business, according to advices from West Palm Beach on April 1 to the "Wall Street Journal." Deposits on the first day totaled more than $\$ 250,000$. The directors on the opening day held a meeting, those present including E. W. Lane, Chairman ; E. C. Romfh, Mills B. Lane, H. E. Bemis, C. C. Chillingworth, L. D. Simon, A. R. Nielsen, and H. V. Martin. As stated in our previous item, the new bank has a paid-in capital of $\$ 100,000$ with surplus of $\$ 25,000$. H. V. Martin, formerly Assistant Vice-President of the Atlantic National Bank of Jacksonville, Fla., with which the new branch is affiliated, is President.

As of Feb. 191929 the City National Bank of Decatur, Tex., with capital of $\$ 50,000$ went into voluntary liquidation. The institution was taken over by the First National Bank of Decatur.

It is learned from the Dallas (Tex.) "News" of March 17, that the Republic National Bank \& Trust Co. of that city, has extended its banking and trust company facilities by the purchase on March 16 of a substantial interest in the Liberty State Bank of Dallas. Joe E. Lawther, President of the latter institution, announced that seven directors of the Republic National Bank \& Trust Co. had been added to the directorate of the Liberty bank and that the capital of the bank had been increased from $\$ 100,000$ to $\$ 150,000$. Officers of the Liberty State Bank, in addition to Mr. Lawther, are T. F. Hart, Chairman of the Board; Frank E. Austin, and Sam Dysterbach, Vice-Presidents; F. E. Hendrick, Cashier; W. M. Thompson, C. L. Dowlen, and T. B. Fisher, Assistant Cashiers, and J. A. Currey, Auditor. The Republic National Bank \& Trust Co., Mr. Lawther said, is identified with the Liberty State Bank as correspondent, giving the latter trust features and its depositors a complete financial service in commercial banking, trusts, savings and safe deposit facilities. Fred F. Florence, President of the Republic National Bank \& Trust Co., in a statement had the following to say: "Acquisition of the interest in the Liberty bank is in line with the Republic bank's policy of extending its banking to the area in which its business patrons are located. The Liberty State Bank has a large area to serve in the east section of Dallas business district. With the added facilities afforded by the Republic bank's connection, the business interests of that area will have a complete banking and trust service convenient to their enterprises."

## According to the Columbia (S. C.) "State" of March 14,

 that city is to be the headquarters of a new consolidated State banking group, with capital of $\$ 500,000$ and surplus of $\$ 100,000$, headed by Goodwyn Rhett, and his son, Goodwyn Rhett, Jr., of Charleston, S. C. The People's State Bank will be the name of the consolidated bank and what is now the Peoples Bank of Columbia, with banking house at 1244 Main Street, will be the parent or base bank of thechain of banks which will serve 15 communities in the Eastern and Southern regions of the State. The communities other than Columbia in which the banks to be consolidated now operate were given as follows: Varnville, Estill, Ehrhardt, Manning, St. George, Georgetown, Kingstree, Greeleyville, Johnsonville, Moncks Corner, St. Stephens, Dillon, Lamar and Darlington. Neither the People's-First National Bank of Charleston nor the National State Bank of Columbia, both of which are Rhett institutions, will be affiliated with the merger of the State banks but will retain their identities and continue to operate as heretofore. Advices from Richmond, Va., March 19 to the "Wall Street Journal" in the same matter said:
Proposed consolidation of ten banks in the low country and Pee Dee sections of South Carolina was announced by officials of the People's
First National Bank of Charleston, S. ., after a meeting at Charleston. First National Bank of Charleston, S. C., after a meeting at Charleston.
New bank would be known as the People's State Bank, with headNew bank would be known as the People's State Bank, with head-
quarters at Columbia, S. O. Capitalization would be $\$ 500,000$ and surplus $\$ 100,000$. R. Goodwyn Rhett, Chairman of the Board of People's First National is to be Chairman of State Bank, and R. Goodwyn Rhett, Jr.,
President of the National, Bank, is to be President of the State Bank also. President of the National, Bank, is to be President of the State Bank also.
All banks involved in the merger are affiliated already with People's Bank.

Organization is announced of the Security-First National Co., with capital and surplus of $\$ 6,000,000$, identical in ownership with the Security-First National Bank of Los Angeles, with resources of over $\$ 600,000,000$. The new company will succeed to the business of underwriting and distributing investment securities heretofore conducted by the First Securities Co. and Security Co. Head office, Sixth and Spring streets, Los Angeles.

The Los Angeles "Times" in its issue of March 20 stated that the directors of the Pacific National Co., holding company for the Pacific National Bank of Los Angeles and a number of banks in outlying communities, on March 19 voted to increase the authorized capital of the company from $\$ 4,000,000$ to $\$ 10,000,000$, and to increase the number of directors from five to eleven. The proposals will be submitted to the stockholders at a special meeting to be held April 25. Continuing the paper mentioned said:
Increase in the number of directors, according to the announcement made by Fred Swensen, President of the Pacific National Company, is to provide for the election of new members now identified with the National Bank of Commerce. As reported in The Times recently, it is expected that the consolidation of the National Bank of Commerce with the Pacific National Bank will take place shortly.
Additional capital stock provided in the resolution to increase the authorized capitalization will not be issuied immediately, Mr. Swensen said, and there are no derinite plans in mind for the use of these shares. for possible expansion.
After the proposal is ratified, the Pacific National Company will have an authorized capitalization of 400,000 shares, as compared with the present amount of 160,000 shares.
Combination of the Pacific National Bank and the National Bank of Commerce will build a bank with total resources of more than $\$ 21,000,000$. ranking it near some of the older banks in the city.
ranking it near some of the older banks in the city. owned by the Pacific National group.
According to the Los Angeles "Times" of March 29, organization by the Union Bank \& Trust Co. of Los Angeles of a securities company to be known as the Union Co., with capital of $\$ 1,500,000$, was announced on March 28 by Ben R. Meyer, President of the Union Bank \& Trust Co., following the regular meeting of the directors at which it was voted to increase the bank's capital from $\$ 4,000,000(40,000$ shares) to $\$ 5,000,000$ ( 50,000 shares). The new issue, 10,000 shares, will be sold at the price of $\$ 250$ a share. This in addition to increasing the bank's capital $\$ 1,000,000$ will provide the capital $(1,500,000)$ for the Union Co. The bank's surplus is $\$ 2,000,000$, it is understood. The proposed increase will be submitted to the stockholders at a special meeting on April 25. When the new capital becomes effective, the combined capital and surplus of the Union Bank \& Trust Co. and the Union Co. will be $\$ 8,500,000$. In commenting on the action of the directors, President Meyer said: It is considered desirable by the directors to make this increase at the present time in order to provide additional capital for the bank, and to
provide the initial capital of a new securities company to be owned by provide the initial capital of a new securities company to be owned by
the stockholders of the Union Bank and Trust Company. The new securities company, which will be known as the Union Company, will serve the investing public by dealing in good bond issues and
other corporate securities of a high grade and conservative nature. Practically all of the larger banks in the United States now have such companies and in organizing the Union Company, the Union Bank is taking another step in its plan for keeping abreast of modern trends and devel opments in the financial world.
( The Crocker First National Bank and Crocker First Federal Trust Co., San】Francisco, in the combined statement as of March】27 1929, report a net addition to surplus and undivided $\rfloor$ profits of $\$ 311,158$ since the previous statement,
of Dec. 31 last. The total of surplus and undivided profits amounts to $\$ 5,458,920$, against $\$ 5,147,762$ on Dec. 311928. In addition to the general assets of the institution, the statement shows that the capital of the Crocker First Co., amounting to $\$ 500,000$, is held in trust for the benefit of stockholders. This amount was diverted from the surplus and undivided profits account in 1928 for the creation of the Crocker First Co., which assumed the function of the bond department of the bank. Combined working capital of the Crocker First National Bank and its two auxiliary institutions as of March 271929 amounted to $\$ 13,458,920$, as against $\$ 13,147,000$ on Dec. 311928.

The following with reference to the affairs and present status of the West Coast Bancorporation of Portland, Ore., comes to us from Edgar H. Sensenich, President of the organization
Following a regular meeting of the Board of Directors of the West Coast Bancorporation held recently, President Edgar H. Sensenich announced that a dividend has been declared of 25 cents per share on class A and
Apr. 5,

## Apr. 5 ,

This is the second dividend to be paid by the West Coast Bancorporation, the first dividend, also of 25 cents per share, having been paid Jan. 25 , 1929. The stock is of nominal par value and at the present time
around $26-27$. Listing is on the San Francisco Stock Exchange.
Mr. Sensenich stated that earnings of the corporation during the first uarter of 1929 have been amply sufficient to pay this dividend and also quarter of 1929 have been amply sufficient to pay this dividend and aso
to add a substantial amount to reserves and undivided profits. The strong cash position of the Corporation, as shown by its Dec. 31st published statement is being maintained and still further improved in accordance statement is being ma financial policies adhered to by the management. During the same period the earnings of the nine affiliated banks have Durratifying, President Sensenich stated, and the dividends paid by them have been less than half of current net profits. Balances carried to undivided profits of these banks are large, as it is the purpose of the Corporation that these banks maintain ample surplus and reserve accounts. Earnings of both the corporation and the affiliated banks will proporEarnings of orethe the book value of West Coast Bancorporation stock. Economies and benefits resulting from the close cooperation of the Group of banks are daily becoming more evident and it is expected that this will be reflected in increased business and profits during the current this w
year.
Wes
wear. Coast Bancorporation was organized in May 1928, being the first
West banking group formed in Oregon. Its capital is now $\$ 4,916,825$, fully paid, giving it one of the largest capital investments of any financial institution in the State of Oregon. Total resources of the banks in the group are in excess of $\$ 22,500,000$. Shares of stock of the corporation grow outstanding are 190,633 so that the dividend disbursement in April will be approximately $\$ 47,600$ to more than 1400 stockholders.
The nine affiliated banks are-
West Coast National Bank, Portland.
Peninsula National Bank, Portland.
Citizens National Bank, Portland.
Union State Bank, Portland.
United States National Bank, Salem, Oregon.
Bank of Mt. Angel, Mt. Angel, Oregon.
First National Bank, St. Helens, Oregon.
United States National Bank, McMinnville, Oregon.
First National Bank, Camas, Washington.
The Central National Bank of Portland, Oregon, a charter for which was granted by the Comptroller of the Currency on Mar. 12, and the opening date for which is set for April 15 , is to be an affiliation of the United States National Bank of Portland, Oregon, according to advices received by us from J. C. Ainsworth, President of the latter. In further information supplied to us regarding the Central National Mr. Ainsworth says:
Its financial structure is:
Capital, $\$ 200,000$; Surplus, $\$ 20,000$; Undivided Profits, $\$ 20,000$.
Officers: J. C. Ainsworth, President; Frank C. Hak, Frank S. Meagher, and W. L. J. Davies, Vice-Presidents; C. H. Vaughan, Oashier.
Directors: J. C. Ainsworth, Edward Cookingham, Paul S. Dick, A. L. Tucker, and A. M. Wright.
Par value of shares is $\$ 100.00$, but none will be offered to the public as the entire number with the exception of qualifying shares are owned by the United States National Corporation, its shares in turn being owned by the stockholders of the United States National Bank.
The new Bank's location is at Grand Ave, and East Oak St., which is in the center of the congested district of the so-called East Side, which embraces the territory on the East Bank of the Williamette River.
Cable advices from Balboa to the New York "Times" Mar. 11 stated that the Royal Bank of Canada (head office Montreal) opened branches on that day in Panama and Colon, marking the definite entry of Canadian capital into Panama and offering competition to the branches of the National City Bank of New York and the Chase National Bank. The advices went on to say:
The National Bank of Panama, which is owned and operated by the government, is the only institution here. Canadian capitalists bought $\$ 1,000,000$ worth of mortgage loan bonds from the national bank recently and the appointment of a Canadian trade commissioner has been announced.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.
The stock market suffered a further sharp break on Monday, prices sliding down with a rush when the renewal rate on call money was posted at $10 \%$ followed by a further advance later in the day to $15 \%$. Price movements were
irregular on Tuesday and the market suffered another sinking spell on Wednesday as a result of the further calling of loans amounting to $\$ 35,000,000$ bringing the total withdrawals to approximately $\$ 100,000,000$ for the first three days of the week. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a reduction of $\$ 87,000,000$ in brokers' loans. Call money advanced from $10 \%$ to $15 \%$ on Monday, dropped to $12 \%$ on Tuesday, was reduced to $8 \%$ on Wednesday, dipped to $6 \%$ on Thursday, opened at $8 \%$ on Friday and again dropped to $6 \%$.
Prices broke sharply on Monday as the market opened after the three day holiday, many of the speculative favorities opening from 2 to 3 points below the closing prices of Thursday. In the final hour there was a brief rally which carried a few of the more important stocks above their early lows, but the general list continued at the lowest of the day. Copper stocks were particularly weak and such popular issues as Anaconda, Kennecott, Greene-Cananea and Andes slid downward and registered substantial losses. Chrysler was the weakest stock of the motor group and dropped to 91 at its low for the day but rallied to 95 and closed with a net loss of $41 / 2$ points. General Electric at $2271 / 2$ was down about 10 points. Radio Corporation opened on a block of 10,000 shares about 2 points down at 102 and continued downward to 96 with a net loss of 8 points. Wright Aeronautical showed a loss of 19 points and American Telephone \& Telegraph was off 9 points. The railroad shares were represented on the downward side by New York Central which showed a loss of about 5 points. On Tuesday prices were generally irregular, though a fairly strong rally near the closing hour brought about some improvement in the list. Oil shares were the strong stocks of the day, Atlantic Refining selling near its high for the year followed by such stocks as Marland, Pan American "B," Standard Oil of California and Rio Grande. Some of the industrial issues like National Cash Register were especially strong and improved from 2 to 4 points, Radio Corporation slowly climbed upward and on the second hour was?selling about 3 points above the preceding close. American Can and Montgomery Ward each advanced about 3Ipoints. High priced express issues were in urgent demand and shot violently upward, particularly Adams Express which broke into new high ground at 624 with a net gain of 34 points. American Express was up 16 points at 316 and American Railway Express advanced to 165 with a gainlof 14 points. Bethlehem Steel led the upward swing of the steel stocks, followed by Superior Steel which lifted its $\frac{3}{}$ top to $613 / 4$ at its high for the day. United States Steel, common improved $11 / 4$ points to $1801 / 2$, American Tel. \& Tel. made up a good part of its loss and International Tel. \& Tel. recorded an 8 point advance. The railroad group displayed substantial improvement.

Prices again slipped downward on Wednesday as wave after wave of selling came into the market. Oil stocks registered losses ranging from 2 to 3 points throughout the group on the ruling of the U. S. Attorney General adverse to the restriction scheme of the American Petroleum Institute. Most of the copper stocks were heavy, though metal continued firm at 24 cents per pound. Onythe other hand, steel stocks were moderately strong and moved ahead under the leadership of Bethlehem Steel which crossed 108 with a gain of 4 points on the day. United States Steel, common above 108 was up more than 3 points for the day, Montgomery Ward was down about 3 points and American Can which was moderately strong in the early trading weakened at the close. Radio Corporation moved within a narrow range and railroad shares were stronger but not particularly active. One of the bright spots of the day was Commercial Solvents which moved rapidly upward to a new high above 288 though it slipped back later in the session to 284 and closed with a net gain of 1 point.
The market was quiet with prices somewhat irregular during the greater part of the session on Thursday. Bethlehem Steel moved briskly upward to 110 where it was up about 5 points on the day. Col. Fuel \& Iron followed with a gain of 3 points and so did United States Steel, common and Superior Steel. In the industrial group General Electric was the feature as it surged forward about 4 points. In the afternoon the railroad shares moved to the front under the guidance of Erie, New Haven and Balt. \& Ohio, all of which displayed substantial gains. American Can and Montgomerly Ward also recovered the losses of the previous day. Other strong stocks of the group were Western Maryland, Missouri Pacific, Atchison, Kansas City Southern and New

York Central. The steel stocks assumed the leadership of the market on Friday and moved briskly forward to higher levels. The list of strong issues included United States Steel, common, Bethlehem Steel and Vanadium. American Can and Continental Can were also well up with the leaders. Motor stocks dropped back a point or more in the first hour but regained part of their losses later in the day. Railroad stocks were moderately active particularly Erie, New Haven and New York Central of all which scored substantial gains. Copper stocks were inclined to sag and this was also true of the oil stocks and rubber shares. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended Aptil 5. | Stocks. Number of Shares. | Rallioad, dec., Bonds. | State, Muntctpal \& Forelon Bonds. | United States Bonds. |
| :---: | :---: | :---: | :---: | :---: |
| Saturday |  | HOLI | DAY |  |
| Monday | 4,162,830 | \$6,958,000 | \$2,506,000 | \$482,000 |
| Tuesday-- | 3,776,370 | 6,675,500 | 2,139,000 | 33,000 |
| Thrusday. | $3,703,450$ $3,330,060$ | $6,026,500$ $5,705.000$ | $2,128,000$ $21,169,000$ | 282,000 |
| Friday.. | 3,405,740 | 7,904,000 | 1,333,000 | 399,000 |
| Total | 18,378,450 | \$33,269,000 | \$10,275,000 | \$1,977,500 |


| Sales at New York Stock Exchange. | Week Ended April 5. |  | Jan. 1 to April 5. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1929. | 1928. |
| Stocks-No. of shares | 18,378,450 | 15,732,260 | 312,814,700 | 192,147,674 |
| Government bonds.-.- | \$1,977,500 | \$1,237,000 | \$37,094,100 |  |
| State and foreign bonds Railroad \& misc bonds | $10,275,000$ $33,269,000$ | 18,209,000 | 172,586,050 | $246,633,125$ |
| oad \& misc bonds | 33,269,000 | 41,256,000 | 462,784,000 | 597,703,550 |
| Total bond | 345,521,500 | 360,702,000 | \$672,464,150 | 94 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended April 51929. | Boston. |  | Philadelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday |  |  | HOLI | DAY |  |  |
|  | * ${ }^{651,117}$ | \$21,000 | a56,766 | \$26,000 | b5,528 | \$37,200 |
| Wednesday | *56,902 | 34,000 18,000 | ${ }^{\mathbf{a} 40,069}$ | 48,800 | b4,779 | 23,409 |
| Thursday | *51,626 | 15,000 | a42,945 | 49,900 34,500 | b4, 645098 | 8,000 24,200 |
| Friday | *36,755 | 14,000 | a34,680 | 34,500 | b5,528 | 23,100 |
| Tot | 262,034 | \$102,000 | 231,795 | \$159,200 | 23,789 | \$115,900 |

* In addition, sal
1,000 .
$a$ In addition, sal
${ }^{a}$ In ad ,600; Thursday, sales of rights wer , 600 ; Thursday, 400 : Friday, 500 .
In addition,
sales of rlghts were: Monday, 750


## 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, April 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $9.9 \%$ larger than for the corresponding week last year. The total stands at $\$ 14,207,206,520$, against $\$ 12,931,418,959$ for the same week in 1928. At this centre there is a gain for the five days ended Friday of $3.2 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ended April 5. | 1929. | 1928. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New Yor | \$8,155,000,000 | \$7,904,000,000 | 2 |
| Chicago | \$8,573,039,915 | 37, $692,660,720$ | -17.3 |
| Boston. | $632,000,000$ 484,000 | $561,000,000$ | +12.7 |
| Kansas Cit | - $1184,734,098$ | ${ }^{526,000,000}$ | +8.0 |
| St. Louis | 121,100,000 | 124,600,009 | + |
| San Frano | 187,668,000 | 191,248,000 | -19. |
| Pittsbur | 179,191,000 | 172,836,000 | +3.7 |
| Detroit. | 169,530,521 | 152,000,000 | +18.1 |
| Cleveland | 140,037,944 | *165,000,000 | +2.7 +18.0 |
| $\stackrel{\text { Baltim }}{\text { New }}$ | 118,660,440 | 88,532,721 | + +33.8 |
| N | 49,099,131 | 52,808,962 | -7.0 |
| Thirt | \$11,107,600,214 |  |  |
| 0 | 1,070,005,375 | $\begin{array}{r} 510,808,983,741 \\ 1,04,863,900 \end{array}$ | +6.5 |
| al all cit |  |  |  |
| All eities, 1 d | $2,029,600,931$ | 1,067,571,318 | +90.1 |
| 1 all cities | \$14,207,206,520 | \$12,931,418,959 | $+9.9$ |

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 $12.3 \%$, the 1929 aggregate of clearings for the whole country being $\$ 13,484,299,932$,
against $\$ 12,014,957,245$ in the same week of 1928. Outside of this city however, the increase is only $2.6 \%$, the bank exchanges at this centre recording a gain of $17.2 \%$. 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 $17.3 \%$, but in the Boston Reserve District of only $0.7 \%$, while the Philadelphia Reserve District shows a loss of $2.9 \%$. The Cleveland Reserve District records an increase of $8.6 \%$, and the Richmond Reserve District a decrease of $4.9 \%$, and the Atlanta Reserve District of $3.1 \%$. In the Chicago Reserve District the totals are larger by $4.0 \%$, but in the St. Louis Reserve District they are slightly smaller ( $0.6 \%$ ) and in the Minneapolis Reserve District show a decrease of $14.2 \%$. The Kansas City Reserve District registers a decrease of $1.4 \%$, the Dallas Reserve District enjoys a gain of $15.4 \%$, and the San Francisco Reserve District of $7.4 \%$.

In the following we furnish a summary by Federal Reserve districts:
summary of bank clearings.

| Week End. Mret. 301929. | 1929. | 1928. | Inc.or Dec. | 1927. | 926. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | \$ | S |  | \$ | S |
| 1st Boston $\ldots-12$ cities | 544,457,986 | 540,684,549 | +0.7 | 697,709,718 | 619,592,427 |
| 3rd Philadelp ia 18 " | 9,400,007,783 | 8,014,520,780 | +17.3 | 6,581,119,417 | 6,980,507,932 |
| 4 th Cleveland.- 8 | $673,420,623$ 402,482 | 580,082,457 | -2.9 | $651,539,447$ $389,789,093$ | $565,258,861$ $393,468,855$ |
| 5 th Richmond. 6 * | 160,323,818 | 168,511,468 |  | 205,649,503 | 191,996,824 |
| 6 6th Atlanta .... 13 | 173,714,097 | 179,251,297 | -3.1 | 157,446,068 | 237,630,859 |
| 7th Chicago --. 20 " | 1,021,477,969 | 982,574,107 | +4.0 | 962,334,296 | 948,8 |
| 8th St. Louis.-. 8 | 201,151,935 | 202,399,711 | -0.6 | 213,371,473 | 227,057,138 |
| 9th Minneapolls 7 | 101,449,539 | 118,255,983 | -14.2 | 101,605,197 | 100,690,988 |
| 10th KansasCity 12 | 227,320,367 | 230,465,353 | -1.4 | 246,306,951 | 226,472,503 |
| 11th Dallas..--- 5 | 74,805,492 | 65,808,748 | +15.4 | 72,781,528 | 67,014,083 |
| 12th San Fran_. 17 | 585,676,923 | 545,355,191 | +7.4 | 563,673,292 | 538,365,879 |
| $\underset{\text { Total }}{\text { Outside N. Y. Clty }} 129 \text { clttes }$ | $\begin{array}{r} 13,484,299,932 \\ 4,223,798,598 \end{array}$ | $\begin{array}{r} 12,014,957,245 \\ 4,116,601,470 \end{array}$ | $\begin{array}{r} +12.3 \\ +2.6 \end{array}$ | $\begin{array}{r} 10,743,324,983 \\ 4,293,586,751 \end{array}$ | $\begin{array}{r} 11,096,925,939 \\ 4,247,828,940 \end{array}$ |
| Canada--...--- 31 eitles | 507,439,350 | 392,590,967 | $+29.3$ | 314,813,114 | 290,188,292 |

We also furnish to-day a summary by Federal Reserve districts of the clearnings for the month of March. For that month there is an increase for the whole country of $13.3 \%$, the 1929 aggregate of the clearnings being $\$ 63,261,-$ 594,119 and the 1928 aggregate $\$ 55,857,017,358$. While the March total of $\$ 63,261,594,119$ does not establish a new high monthly aggregate, it is the highest amount ever recorded for the month of March in any year. New York City is responsible for a good part of the increase, its gain being $19.4 \%$. Outside of this city the increase is only $2.7 \%$. In the New York Reserve District the totals are larger by $19.2 \%$, in the Philadelphia Reserve District by $0.4 \%$, and in the Cleveland Reserve District by $9.1 \%$. The Boston Reserve District shows a loss of $3.3 \%$, the Richmond Reserve District of $5.4 \%$, and the Atlanta Reserve District of $1.9 \%$. The Chicago Reserve District shows $4.6 \%$ increase, and the Minneapolis Reserve District 3.8\%, but the St. Louis Reserve District suffers a trifling decrease ( $0.1 \%$ ). The Kansas City Reserve District of $3.7 \%$ gain, the Dallas Reserve District $12.5 \%$, and the San Francisco Reserve District $2.9 \%$.

|  | March 1929. | $\begin{aligned} & \text { March } \\ & 1928 . \end{aligned}$ | $\left\|\begin{array}{\|c\|c\|} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | $\begin{aligned} & \text { March } \\ & { }_{1927} \end{aligned}$ | $\begin{aligned} & \text { March } \\ & 1926 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ve Dists. |  |  |  |  | 8 |
|  | 2,499,085,229 | 3,512,4571,294 | 3.3 | 598 | 2,331,607,475 |
| 3 rd Philadelp'ia 14 | ${ }_{\substack{4,751,780,226}}^{4}$ | ${ }^{36,133,671,3754} 2$ |  |  | , 7 275,204 |
| 4th Cleveland.-15 | 2,008,138,652 | 1,339,734,319 | +9.1 | ${ }_{1,878,56 \%, 316}$ | 1,811,326,297 |
| Richmone | 705,951 |  |  | 50 |  |
| a Alianta...- ${ }^{18}$ | 912,550, 999 | 933,038,20 |  | 959,301,616 | 1,255,830,992 |
| 8 8th Bt . Louls ${ }^{\text {a }}$ - 10 | ${ }_{9}^{4} 8941,355,408$ | ,992,726,274 | +4.6 | 4,542,0202,298 |  |
| 9 9th Minneapoils 13 .. | 544,961,163 | 563,793,142 | +3.8 | 529,984,992 | 561,474,255 |
| ${ }_{1}^{10 t h}$ Kansascity 16 16 .. | 3,477,051 | , ,271,214,303 |  | 1,316,221,416 |  |
| th gan Fran.-27 | 2,897,430,047 | - | 2,9 | 2,599,447, |  |
| Total- ${ }^{192}$ |  |  |  |  |  |
| Outside N. Y. Clity .-.- | 20,94,775,441 | 20,403,182,269 | +2.7 | 20,212,540,589 | 20,30, 20,1885 |
| Canada........ 81 oltles | 2,027,025,570 | 1,880,691,275 | +7.5 | 1,506,275,858 | 1,343,977, |


|  | Thitee Months |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1927. | 1926. |
| Fed |  |  |  |  |  |
| 1st Boston-1.14 citles |  | 7,517,864,591 |  | ${ }_{7}^{7,135,587,911}$ | ${ }_{\text {c }}$ 8,723,532,160 |
| 2nd Philadelp'la 14. | 8,202,542 | \% $7,736,399,021$ | +3.0 +7.0 | 7,634,278,626 | 8,039 |
| 4th Cleveland- 15 | ${ }_{5}^{5}$ | 5,446,783,853 |  | 5,422,50, 335 | 5,289,180,813 |
| ${ }^{5 \text { th }}$ Rlichmond -10 | 2,363,549,085 | 2,412,663,8, |  | ${ }_{\substack{2 \\ 2,518,098,671}}^{2,54}$ |  |
| Atlanta.-- ${ }^{18}$ | 2,695,772,267 | 2,719,462,279 | -0.9 |  | 12,939,796,457 |
| 8th St. Louls.. 10 | ${ }^{1}$ | ${ }^{2,955,420,231}$ |  | 2,935,618,954 | 3,073 |
| 9 9h Minneapoilis 13 | 1,666,34,481 | 1,581,300,728 |  | , | 1,589,339,283 |
| 10th KansasCity 16 | 3,742,280,337 | 3,613,874,246 |  |  |  |
| ${ }_{12 \text { th }}$ Dallas....- 11 | 1,727,343,013 | 1,554,600,915 |  |  | ${ }^{1,679,731,633} 7$ |
| 12th San Fran_. 28 | 8,377,535,258 | 7,836,499,406 |  | 7,296,999,509 | 7,14, 869,794 |
| 1. |  |  |  |  | $134,836,210,667$ |
| N |  |  | +5.6 | 57,188,704 | $58,184,881,985$ |
| Canada......... 29 citles | 6,016,432,641 | 5,540,51,9,93 | +8.6 | 4,324,149,204 | 3,939,890, |
| The course of bank clearings at leading cities of the country |  |  |  |  |  |
| for the month of March and since Jan. 1 in each of the |  |  |  |  |  |
| t four years is | own i | he subj | nod | tatem |  |


| (000,000s omitted.) |
| :---: |
| New York |
| Chicago |
| Boston-- |
| Philadelphis |
| St.Lous. |
| Pittsourgh--- |
| Baltimore. |
| Cincinnati |
| Kansas City |
| Cleveland. |
| Minneapolis. |
| New Orleans |
| Detroit |
| Loulsville |
| Omaha |
| Providence |
| Milwaukee. |
| Los Angeles |
| Buffalo |
| St. Paul |
| Denver |
| Indianapolis |
| Richmosd. |
| Memphis |
| Seattle |
| Salt La |

Seattle---
Hartford
Total...- $\qquad$
 $\begin{array}{llllllllll}\text { Total all } \\ \text { Outside N. } \\ \text { Y. City } & -63,262 & 55,953 & 20,403 & 20,213 & 20,369 & 61,982 & 58,674 & 57,187 & 58,185\end{array}$ Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1929 and 1928 are given below

| Description. | Month of March. |  | Thrse Months. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1929. | 1928. |
| Stecks, number of shares.-.- | $\overline{105,661,570}$ | $84,973,869$ | 294,436,250 | $188,902,334$ |
| Rallroad and miscell, bonds.- | 145,481,500 | 230,934,750 | 429,515,000 | 562,373,550 |
| State, forelgn, \&e., bonds...- | $53,108,000$ $11,927,500$ | $74,083,500$ $12,000,750$ | $162,311,050$ $35,116,600$ | $229,956,125$ $49,204,750$ |
| U.S. Government | 11,927,500 | 12,000,750 | 35,116,600 | 49,204,750 |
| Total bonds. | 210,517,000 | 317,019,000 | 626,942,650 | 841,534,425 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:


The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

| Month. | Clearings, Total All. |  |  | Clearinos Outside Nero York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 92 |  | \% | 1929. | 192 |  |
| $\begin{aligned} & \text { Jann... } \\ & \text { Feb. } \\ & \text { Mar } . . \end{aligned}$ |  |  | $\begin{aligned} & +\begin{array}{l} 28.5 \\ +22.6 \\ +13.3 \end{array} \end{aligned}$ | ${ }^{8}$ <br> $18,772,239,862$ $20,942,755,441$ | $\begin{gathered} 8 \\ 20,491,159,634 \\ 17,77,043,886 \end{gathered}$$120,403,182,269$ |  |
|  | 54,701,298,193 | 44.603,174,152 |  |  |  |  |
|  | 63,261,594,119 | 55,857,017,358 |  |  |  |  |
|  |  |  |  |  |  |  |
| We now add our detailed statement showing the figures for each city separately for March and since Jas. 1 for two years and for the week ending March 30 for four years: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 30.

| Clearings at- | Month of March. |  |  | Three Months. |  |  | Week Ended March 30. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | $\left\|\begin{array}{c} \text { Inc. } o r \\ \text { Dec. } \end{array}\right\|$ | 1929. | 1928. | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1929. | 1928. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1927. | 1926. |
|  | $\frac{8}{8}$ | Boston- | \% | 8 | 8 | \% | \$ | \$ | \% | \$ | 8 |
| Maine-Bangor | re $\begin{array}{r}2,815,600 \\ 16.009,105\end{array}$ | - $\begin{array}{r}2,752,107 \\ 15,362,702\end{array}$ | +2.2 | 7,952,255 | 8,287,274 | -4.0 | 579,108 | 503,263 | +15.1 | 864.127 | 765,503 |
| Portland........-- | 2, ${ }^{1617,009,182,054}$ | r $\begin{array}{r}15,362,702 \\ 2,318,700,598\end{array}$ | +4.2 +4.3 | $48,597,551$ $6,482,213,063$ | $\begin{array}{r}\text { 47, } \\ \mathbf{6 , 7 0 9 , 6 1 8 , 4 6 0} \\ \hline\end{array}$ | +1.7 +4.1 | $2,994,193$ $491,000,000$ | $3,213,587$ $485,000,000$ | +6.8 +1.2 | $\begin{array}{r}3,434,757 \\ 539,900 \\ \hline\end{array}$ | $4,194,325$ $564,000,000$ 2 |
| Fail River.- | 2, ${ }^{\text {, }}$, 923,899 | 2, $8,147,012$ | -27.2 | 6,48,102,501 | 6,702,969,630 | -21.2 | $491,000,000$ $1,313,198$ | 485,000,060 <br> $1,582,697$ | +1.2 -17.0 | 2,095,222 | 2,167,236 |
| Holyeke. | 2,543,155 | 2,628,768 | $-3.3$ | 7,998,094 | 9,917,964 | -19.4 |  |  |  |  |  |
| Lowell | $5,360,044$ | ${ }_{5}^{4,982,809}$ | -7.6 | 16,504,277 | 15,234,862 | +8.3 | 1,142,866 | 917.369 | $+24.6$ | 1,232,129 | 1,067,160 |
| New Bedfor | 5,482,783 |  | +2.4 | 16,017,672 | 14,684,633 | +9.1 | 1,223,096 | 1,261,721 | -3.1 | 1,244,116 | 1,291,640 |
| Springtield | 22,321,142 | 23,877,621 $14,656,974$ | -6.6 | $72,644,363$ $48,171,156$ | 71,918,516 | +1.0 +8.1 | $4,678,642$ <br> $3,506,669$ | $4,979,594$ $2,924,342$ | - 2.2 | 6,385,846 | 6,628,993 3899,402 |
| Comn.-Hartfor | 84,169,474 | 74,546,261 | +12.9 | 260,422,341 | 224,664,549 | +8.1 +15.9 | 15,166,611 | - $18,494,524$ | +19.9 -18.3 | $4,693,214$ $16,398,303$ | $3,899,402$ $14,487,445$ |
| New Haven. | 36,384,131 | $35,775,238$ $10,569,500$ | +1.7 +5.4 | $\begin{array}{r}113,140,704 \\ 3,728 \\ \hline\end{array}$ | 107,196,960 $32,638,600$ | +5.5 | 6,576,899 | 7,383,634 | -10.9 | 7,411,540 | 6,358,282 |
| R. I. - Providence | $11,136,400$ $70,851,700$ | $10,569,500$ $64,826,700$ | +5.4 +9.3 + | $32,728,800$ $215,623,800$ | $32,638,600$ $199,162,000$ | +0.3 +6.3 | 15,728,800 | 13,612,800 | +15.5 | 14,201,109 | 13,837,500 |
| N. H.-Manchester.- | 2,557,924 | 3,228,447 | -20.8 | 8,480,811 | 9,199,300 | -7.9 | 607,906 | 811,018 | $\underline{25.0}$ | 748,364 | 894,941 |
| Total (13 citles) | 2,499,085,829 | 2,585,409,904 | $-3.3$ | 7,348,597,388 | 7,517,864,591 | -2.31 | 544.457.986 | 540,684.549 | +0.71 | 597,708.718 | 619,592.427 |

CLEARINGS-(Continued.)

|  | Mont of Maren. |  | тiree Monnses. |  |  |  | eek Eneed Raren |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{gathered} \% \\ c_{2} \\ \hline \end{gathered}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 7,898,355,775 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\overline{0.400,007,788} \sqrt{\text { 8,014,520,780 }}$ |  | 81,119,417 |  |  |
|  |  |  |  |  |  |  |  |  | $\stackrel{\text { a,980,07,032 }}{ }$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 1,25s, |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {a }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | +0.4 |  |  | , |  |  | -26.0 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 28,318, |  |
|  |  |  |  |  |  |  |  | $287.2850$ |  |  | 1,906,824 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 1,220,000 |
|  |  |  | . 1. |  |  | -0.9 |  |  |  | 1,0,6,2088 | 5, 46 |
|  |  |  |  | 2,605,772,267 | 2,719,462,279 |  | $\frac{173,711}{14}$ | ,261,297 | 3,1 | ${ }^{157,446,068}$ | 237,630,859 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | (ity | coize | 1 | $\underset{+}{+18.6 .5}$ | , |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | + +2.0 | - |  |
|  |  |  |  |  |  |  |  | 6,.878 |  |  |  |
|  |  |  |  |  |  | coit |  | (3i.302 | $\stackrel{+1.3}{+3.0}$ |  | ${ }_{\text {a }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {a }}^{1.8888,784}$ |  | -0.9.5 | ci, |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | (taty |  |  |
|  |  |  |  |  |  |  |  |  |  | 123 |  |
|  |  |  |  |  |  |  |  | 08, 574,107 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 47,510 |  | , | 20,30 | -8.9 | , 3 3,76 | 1.002.22 |  | ${ }_{\text {1, } 288,7850}$ |  |
|  |  |  | . |  |  |  |  |  |  |  |  |

CLEARINGS．－（Concluded．）

| earings at－ | Month of March． |  |  | Three Months． |  |  | Week Ended March 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | De． | 1929. | 1928. | Inc． Dec． | 1929. | 1928. | $\left\lvert\, \begin{array}{\|c\|c\|} \text { Inc. or } \\ \text { Dec. } \end{array}\right.$ | 1927. | 926. |
|  | $\begin{array}{r}\text { erve District－} \\ 30,463,291 \\ 347,335,283 \\ \hline\end{array}$ |  | \％ |  | \＄ |  |  |  | \％ | $\begin{gathered} \$ \\ 5,460,663 \end{gathered}$ | \＄ |
| Minnth Federal |  | $\begin{array}{r} \text { Minneapoilis } \\ 29,619,853 \\ 340,304,086 \end{array}$ | $\begin{array}{r} +2.8 \\ +2.1 \\ +0.1 \end{array}$ | $\begin{array}{r} 80,348,529 \\ 995.745,959 \\ 7,088,966 \end{array}$ | $\begin{array}{r} 81,581,430 \\ 954,785,208 \\ 7,589,636 \end{array}$ | $\begin{gathered} -1.6 \\ +4.3 \\ \hline 6.3 \end{gathered}$ | $\begin{array}{r} 6,760,456 \\ 66,987,704 \end{array}$ |  | $\begin{aligned} & +8.4 \\ & \mathbf{x}_{2.2} \end{aligned}$ |  | $\begin{array}{r} 5,250,378 \\ 63,990,340 \end{array}$ |
| $\xrightarrow{\text { Minneapolls }}$ |  |  |  |  |  |  |  | $\begin{array}{r} 6,234,319 \\ 68,507,215 \end{array}$ |  | $\begin{array}{r} 5,460,663 \\ 64,000,656 \end{array}$ |  |
| St．Paul | $\begin{array}{r}\text { 153，799，} \\ \hline\end{array}$ | 137，980，845 |  | 7 <br> $40.088,966$ <br>  <br> 2,729 | 390，${ }^{\text {\％}}$ 57，400 | ＋ $\begin{array}{r}\text {－} \\ +3.5 \\ +3.5\end{array}$ |  | $\begin{aligned} & 27,132,232 \\ & 11,732,152 \end{aligned}$ | $\begin{array}{\|l\|} \hline-21.2 \\ +47.6 \end{array}$ | $\begin{array}{r} 26,263,081 \\ 1,623,932 \end{array}$ | $\begin{array}{r} 25,073,493 \\ 1,72,533 \end{array}$ |
| N．Dak－－Fin | $8,559,293$ $6,205,000$ |  | ＋9．4 | 2，054，966 $17,182,000$ | $25,565,427$ <br> $16,294,000$ | +2.0 +5.5 | $\begin{array}{r} 1,732,011 \\ 1 \\ 1 \end{array}$ |  |  |  |  |
|  |  | $1,493,395$ <br> 6,030944 | ＋${ }_{-21.2}$ | － 5.0050 .875 | － | +14.2 +12.9 |  | 1，271，920 |  |  | ， 382,548 |
| s．Dak．－Aberd |  |  |  |  |  |  | 1，010，816 |  |  |  |  |
| Mont．－Billing | 2，729，7 |  | +0.1 +6.1 +7.8 | 23，259，161 | 21，088，499 |  | 590，626 | －583，145 |  | $1,078,144$ <br> $-518,721$ | 481,609 |
| Great | $4,991,708$$13,558,721$ | $5,340,429$ <br> $14,141.838$ <br> 624,445 | $\begin{array}{r} -6.5 \\ -4.1 \\ -21.5 \end{array}$ | $\begin{array}{r} 15,065,534 \\ 40,364,264 \\ 1,480,364 \end{array}$ | $\begin{gathered} 14,504,290 \\ 39,502,750 \\ 2,036,409 \end{gathered}$ | $\left.\begin{array}{\|c\|c\|} \hline+3.2 \\ +27.2 \\ -27.3 \end{array} \right\rvert\,$ | 3，002，000 | 0 | ＋7．4 | 2，660，000 | 785，087 |
| Lewistowi |  |  |  |  |  |  | 3，02，00 |  |  |  |  |
| Total（13 | 584，961，153 | 563，793，142 | ＋3．8 | 1，636，384，481 | 1，581，300，72 | ＋3．5 | 1，449，539 | 118，255，983 | －14．2 | 101，605，197 | 0，690，988 |
| Tenth Fed | C District－ | ansas City | ＋0．9 |  |  | －2 | $\begin{array}{r} 347,966 \\ 629,774 \\ 3,815,608 \\ 44,675,042 \end{array}$ | $\begin{array}{r} 324,568 \\ 500 \\ 4,908,156 \\ 40,392,16 \end{array}$ | $\begin{array}{r} +7.2 \\ +25.9 \\ -22.3 \end{array}$ |  |  |
| Neb－－Fremont | $\begin{aligned} & 1,947,519 \\ & 3,018.215 \end{aligned}$ | $\begin{aligned} & 1,930,300 \\ & 2,567,730 \end{aligned}$ | $\begin{array}{r} +0.9 \\ +17.6 \end{array}$ |  |  | ＋14．6 |  |  |  |  |  |
| ${ }_{\text {Lincoln }}$ | － 21.4886 .534 | ${ }_{214}^{26,0}$ | ＋17．8 |  | 68，462，225 | －14．1 |  |  | ＋10．6 |  |  |
| Kan．－Kan | $214,063,446$ $8,777,719$ | ${ }_{8,253}$ |  | $573,058,638$ $27,246,630$ | 27.61 |  | $\left.\begin{aligned} & \overline{2}, 5,5,614 \\ & 7,012,001 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 2,679,065 \\ & 7,580,910 \end{aligned}$ |  | $\begin{aligned} & 2,46,762 \\ & 6,977,942 \end{aligned}$ | $\begin{aligned} & 2,-140,727 \\ & 6,754,364 \end{aligned}$ |
| Topeka－ | 14，902，4855 |  | －14．0 | 103．893，579 | 111，379，895 | ${ }_{-6.7}^{+2.3}$ |  |  | $-4.5$ |  |  |
| \％o．－Jopi | $33,199,540$ $7,075,463$ |  |  | 18，718，061 |  |  | $\begin{array}{r} 129,648,868 \\ 7,187,587 \end{array}$ | $\begin{gathered} 118,433,998 \\ 6,155,568 \\ \hline \end{gathered}$ | $\begin{array}{r} +9.5 \\ +16.6 \end{array}$ | $135,650,067$ | $\begin{aligned} & 117,846,895 \\ & 6.500776 \end{aligned}$ |
| Kansas | ${ }^{602.38}$ | 32，91 |  | 1，718，453，843 9 | $\begin{array}{r} 1,686.470,935 \\ 94,679,628 \end{array}$ | $\begin{array}{r} +6.5 \\ +1.9 \\ -1.9 \end{array}$ |  |  |  |  |  |
| Okla．－Okla． | ＋ $\begin{array}{r}32,686.526 \\ 134,931,522 \\ \\ 1\end{array}$ | 125,05 | ＋7．9 | 393，343， | 369，709，696 | ＋6．4 |  | 26，141，742 | 10.6 | $\begin{array}{r} 0,786,199 \\ 28,586,386 \\ 1,254,723 \end{array}$ | $\begin{aligned} & 815,549 \\ & 972,952 \\ & \hline 19 \end{aligned}$ |
| Colo．－Col．${ }^{\text {Tulsa }}$ |  |  | $\begin{array}{r}+3.6 \\ +14.0 \\ +10.5 \\ \hline 1\end{array}$ | $\begin{array}{\|} 19,615,505 \\ 483,132,174 \end{array}$ | $\begin{gathered} 16,536,984 \\ 432,758,164 \end{gathered}$ | $\begin{aligned} & 10.6 \\ & +18.6 \\ & +117.7 \end{aligned}$ | $\begin{gathered} 1,427,979 \\ 1,115,695 \end{gathered}$ | $1,090,883$ |  |  |  |
|  | $\left.\begin{array}{r} 5,7,73,2771 \\ 174,439,441 \\ 7,335,182 \end{array} \right\rvert\,$ | $5,504,820$ $153,030,937$ |  |  |  |  |  |  |  | $\stackrel{\text { a }}{\text { 6 }}$ ， 822 | $\stackrel{\mathrm{a}}{512,795}$ |
| Total | 1，318，476，051 | 1，21 | $+3.7$ | 3，742，280，337 | 3，613，874，246 | $+3.6$ | 227，320，30 | 230，465，35 | －1．4 | 246，306，951． | 226，472，503 |
| Elevent | Reserve $\mathbf{D}$ | ct－Darlas－ |  | $\begin{aligned} & 26,510,149 \\ & -29,45,000 \end{aligned}$ | ${ }^{22,168,198}$ | ＋19．6 | 2，028，869 | 1， | ＋37．2 | ，736，848 | $1,358,418$ <br> $0.543,177$ |
| Beaumont | $9,952,00$ | 8.392218,41 |  |  |  |  |  |  |  |  |  |
| Dallas | $\begin{array}{r} 243,48,066 \\ 27,327,821 \\ 5,80,800 \\ 5,05,0 \end{array}$ |  |  | 80，784，516 | ${ }_{72,10}$ | ＋12．0 |  |  |  |  |  |
| ${ }_{\text {Fort Wor }}$ |  | ${ }_{5}^{52,063,540}$ |  | 174, | 168，4 |  |  |  | ＋11．8 |  | 560 |
| Galveston． | 24，954，000 | 141.490 |  | 74，700 | ${ }_{416,327}^{65,60}$ | ＋17 |  |  |  |  |  |
| Port Arthiur | 3，197 | 2，387 | ＋33．9 | 9,15 | 7 7，54 | ＋21 |  |  |  |  |  |
| Texarkana | 2,801 | 2，773 |  | 7，996 | 7，993 | ＋0． |  |  |  |  |  |
| ．－Shreve | 22，065，630 | 23，701，4 | －6．9 | 71，376，6 | 74，169 | －3．8 | $3.808,230$ | $4,525,942$ | －15． | 4，50 | 4，017，028 |
| Total（11 | 6 | 514，016，729 | ＋12．5 | 7，343，013 | 54，606，915 | ＋11．1 | 805 | ，80 | ＋15 | 72，781，5 | ，014 |
| relfth | ＊3500 | － 597000 |  |  |  |  |  |  |  |  |  |
| ash．－Be | ＊3，800，000 | 3，897，000 | －2．5 | 10，192 | 10. | 8.3 | 51，791 |  |  |  |  |
| Spokane | 55，699，000 | 60，404，000 |  | 160，667 | 165,72 | ${ }_{-3.0}$ | ${ }^{11,016,000}$ |  |  |  |  |
| Yakima | 6.80 | 6，694，518 | 1.6 | 18，336 | 118， 132,428 |  | ＊1，000，000 | 1，08 | 1．4 | 1，16 | 330 |
| ${ }_{\text {Ore．}}$ Idaho－- －${ }^{\text {a }}$ | 4，913 | 4，807， |  | 14，972 | ${ }_{1}^{14,855}$ | ＋14 |  |  |  |  |  |
| Portiand－ | 167，074，8 | 156，573，494 |  | 468,648 |  |  | 36，78 | 32，698，761 | 12 | 41，229，743 | ，727，395 |
| Utah－Ogden | 6，471，518 | 6，471，9 | －0．1 | 20.045 | 21，198，7 | － | 16，846， 211 | 14，343，880 | ＋17．4 |  |  |
| Ariz．－Phoent | ${ }^{76,631,}$ | ${ }_{15}$ | ＋+ | ${ }_{63,94}$ | ${ }^{25} 5$ |  |  |  |  |  |  |
| alif． |  | 5 5， |  | 18，556，78 | 16，842， |  |  |  |  |  |  |
| Berkeley－ | 20，464，6 | 22,787 | －10．2 | 65.121 | 67，281， |  |  |  |  |  |  |
| Fresno－－ | 14，431，03 | 14，888 |  | 44，913，887 | 45，914，784 | $\square_{+18.1}$ | ${ }_{8,316}^{2,74}$ | 6，968，798 | ＋19 |  |  |
| Los Angeles | 1，043，390，000 | 916，043，0 | $+$ | 3，041，178，0 | 2，536，793， | ＋19．9 | 224，921，000 | 188，188，000 | ＋19．5 | 204，399，000 | 0 |
| Modesto． | 3，7 | －${ }^{3,688,846}$ | ＋${ }^{\text {＋2．}}$ | 11，430，240 24 | 254，320 |  |  |  |  |  | －948，832 |
| Oakland－ | 84，5 | ${ }_{32} 88$ | 5.0 | 107，260，23 | 254，920 | ＋10．7 | 6，925，547 | 6，308，17 | 4．3 | 6，682，175 | 6，736，754 |
| River | 5，715，805 | 4 | ＋20． | 17，124，4 | 13 |  |  |  |  |  |  |
| Sacrament | 38 | 35，34 | ＋15．8 | 100，663，3 | 71，56 |  | 5，37 | 4，ss |  |  |  |
| San Francis | 951,967 | 1，020，172 | －6．7 | 2，714，268．7 | 2，841，892，812 | ＋${ }_{4} .5$ | 188，564， | 199， |  | 94，027，000 | $195,391.000$ 2720 |
| San Jose－ | 4 | 12.44 |  | － $25.817,29,6$ | 38，738，620 | ＋2．8 | 2,5 |  |  |  |  |
| Santa Barba | ．075．31 |  |  | 165，2 | 27, |  | 2，013，356 | 1，761，323 | ＋14． | ${ }_{2}, 122,98$ | 097 |
| ta |  |  |  |  |  |  | 2，602，200 | 2，502，600 |  | 2，222， | 2，322，300 |
|  | 11，364，800 | 12，061，900 |  | 2，80 |  |  |  |  |  |  | $\underline{538,365.879}$ |
| tal | 2，891，430，047 | 2，809，779，248 | ＋2． | 8，347，535，258 | 7，836，499，406 |  | 585，676，923 | 545，355，1 | ＋7 | 563，673，292 |  |
| Grand total（192 cities） | 63，261，594， | 55，857 | ＋13．3 | 184，134，060，8 | 151，994，831，073 | ＋21．1 | 13，484，299，2 | 212，014，957， | $5+12$ | 10，743，324， | 1 |
| Outside New Yoris． | 20，942，7 | 0，403，182 | ＋2．7 | 61，981，797，944 | 58，673，389，9 | ＋5．6 | 4，223，798， | 4，116，601，47 | ＋2．6 | 3，58 | ，247，828，940 |

CANADIAN OLEARINGS FOR MARCH，SINOE JANUARY 1，AND FOR WEEK HNDING MAROH 28，

| Clearings at－ | Month of March． |  |  | Three Months． |  |  | led March 28. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | Inc． Dec． Or | 1929. | 1928. | Inc．${ }_{\text {Dec．}}{ }^{\text {or }}$ | 1929. | 1928 | $\begin{gathered} \text { Inc. }{ }^{\text {ofer }} \end{gathered}$ | 1927. | 1926. |
| Canad |  | ${ }_{633}{ }^{\text {8 }} 71.4828$ |  |  | 831309 |  |  |  |  |  |  |
| ${ }_{\text {Toranto }}$ Winnipe |  |  |  |  |  |  |  |  |  |  |  |
| Vancouve | ${ }_{118,402,181}$ | 220，697，808 | ＋23．1 |  | $637,267,246$ $275,463,472$ | +0.1 +15.0 | 31，156，200 | ${ }^{46,226,216}$ | ＋53．3 | 14，947，261 | 16，786，429 |
| Ottawa | 33，416，408 | 32，405，486 |  | 110，694，306 | ${ }_{93}^{93,395,076}$ | ＋18．5 | 7，654，291 | 6，155，220 | ＋24．4 | ${ }_{4}^{4,831,420}$ | 5，617，043 |
| Quebec－ | 27，388，477 | ${ }_{1}^{26,563,848}$ | +3.1 +12.2 | ${ }^{83,46,437,287}$ | 38，915，172 | +7.4 +21.9 | 㐌，769，374 | ${ }_{2,776,169}^{5,189,535}$ | ＋35．8 | 2，418，440 |  |
| Hamilio | 27，014，518 | 25，169，5 | ＋7．3 | 82，184，061 | 75，216，359 | ＋9．3 | 6，744，201 | 5，210，422 | ＋29．4 | 4，727．901 | $4,202,061$ |
| Calagry． | 77，193，005 |  | +40.6 +6.2 | ｜$182,637,676$ <br> $36,231,233$ | ｜ick | ＋17．0 |  | ｜$11,485,678$ <br> $2,494,854$ | ＋ |  | － |
| Victoria． | 12，339，562 | 11，364，042 | 8．5 | 85，553，040 | 边 $30,956,052$ | +5.8 +21.3 | －${ }_{2}$ | 2，053，038 | ＋34．1 | 1，767，809 | 1，906，190 |
| London | 14，144，762 | 13，255，340 | ＋6．8 | 42，161，027 | 40，398，909 | ＋ | 2，989，950 | ${ }_{2}, 7055.526$ | $+10.5$ | 2，565，984 | 2，200，320 |
| Edmont | － | 26，614，787 | ＋5．2 | 81，712，947 | 79，494，354 | $\begin{array}{r}+2.8 \\ +14.8 \\ \hline\end{array}$ |  | ${ }_{4}^{5,3477,786}$ |  | 3，216，900 | ${ }_{3,375,666}^{4.5254}$ |
| Brandon | 2，390，806 | 2，297，690 | ＋4．1 | 7，104，679 | ${ }_{6,648,651}$ | ＋6．9 | ， 523,537 | 4，456，855 | ＋14．6 | 453，700 | 425，950 |
| Lethbridge | ＊3，000，000 | ${ }^{2}, 883,699$ | ＋5．1 | 8．656．135 | 8，176．130 | ＋5．9 | 643，392 | ${ }^{544,725}$ | ＋18．1 | 437，359 | 450，154 |
| Saskatoo | 5，430，660 | 5，177，232 | ＋4．9 | 16，094，705 | 28，294，815 | ＋+ ＋2．1 | ${ }^{2,242,24,956}$ | 1，056，798 |  | ${ }_{947,936}$ | －853，218 |
| Branttord． | 6，332，930 | 5，669，176 | ＋11．7 | 18，438，703 | 16，503，743 | ＋2．3 | 1，420，434 | 1，136，050 | ＋25．0 | 950，369 | 875，963 |
| Fort Willa | ${ }_{3}^{3,574,460}$ | ｜${ }_{3}^{3,603,951}$ | －0．8 | 10，898，235 | 11，005，718 | －1．0 | 814，916 | 759，966 | ＋164．8 | 661，859 | ${ }^{648,785}$ |
| $\xrightarrow{\text { New }}$ Medestine H | 2，093，746 | 2，011，053 | ＋4．1 | 5，955，263 | 5，273，110 | ＋12．9 | 464，668 | 447， |  |  | 235，227 |
| Peterborou | 4，433，589 | 3，520，473 | ＋ 2.9 | 12，979，113 | 11，166， | ＋16．1 | 994，274 | 777,672 | ＋27．9 | 699， | 663，849 |
| Sherbrooke | ${ }_{5}^{4,606}$ | ${ }_{4,821,143}$ | ＋17．0 | 退 $12,53,53,408$ | ${ }_{15}^{11,167,9}$ | ＋21．2 | ｜，052，768 | 1， 752,060 | ＋39．7 | 738 | ＋137，227 |
| WIndsor | 27，147，239 | 21，719，762 | ＋25．0 | 74，677，615 | 53，296， | ＋40．1 | 6，844，111 | 4，420，034 | ＋54．8 | 4，605，221 | 3，066．116 |
| Prince Al | ${ }_{3,668,425}^{2,056,700}$ | ${ }_{3,388,286}$ | ＋8．5 | ［11，855，827 | 5，410，344 $10.573,325$ |  | －${ }^{4787,376}$ | 715，6 | ＋24．2 | － 328.14 | 754，08 |
| Ingst | 3，518，982 | 3，188，390 | ＋10．3 | 10，606，459 | $9,613,396$ | ＋10．3 | 796，419 | 627，333 |  | 526，375 | 576，919 |
| atham | ＊3，500，000 | $\begin{aligned} & 3,365,836 \\ & 2,759,065 \end{aligned}$ |  |  | 10，873，742 | － 57.9 | 931,516 778,317 |  | ＋+28.1 |  |  |
| Total（ 51 citles） | 2，022，025，570 | 1，880，691，275 | ＋7．5 | 6，016，432，641 | 5，540，519，953 | ＋8．6 | 507，439，350 | 392，590，967 | ＋29．3 | 314，813，114 | 290，185，292 |

No longer report clearings．＊Estimated．

## THE CURB MARKET.

A selling movement at the opening of trading this week caused a general lowering of values. Thereafter prices moved about in erratic fashion, with the close to-day showing an upward tendency. The volume of business has fallen off materially. Ford Motor of Canada was conspicuous for an advance from 1020 to 1190 with the close to-day at 1175. The passing of the dividend by Fajardo Sugar was reflected in a drop from $981 / 4$ to 79 . Oil stocks show only slight changes. Humble Oil \& Refg. sold up from 1031/8 to $1151 / 2$, reacted to $1081 / 4$ amd finished to-day at 109 . Vaccum Oil advanced from 122 to $1271 / 2$, but dropped finally to $1235 / 8$. Gulf Oil rose from $1553 / 8$ to $1643 / 4$, fell back to 157 and closed to-day at $157 \frac{1}{2}$. Among utilities Int. Telep. \& Teleg. new stock sold up from $851 / 8$ to 92 , then down to 88 and at $881 / 2$ finally.

A complete record of Curb Market transactions for the week will be found on page 2252.
daily transaotions at the new york curb market.

| Week Ended April 5. | Stocks <br> (No. Shates) | Rights | Bonds (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic | Foretgn Government |
| Saturday | 1,100,900 | $\underset{28,700}{\text { HOLI }}$ | DAY | \$276,000 |
| Tuesday | 1,878,900 | 15,500 | 1,291,000 | 154,000 |
| Wednesday | 920,500 | 14,300 | 1,424,000 | 285,000 |
| Thursday | 862,200 | 15,400 | 1,375,000 | 255,000 |
| Friday | 1,100,200 | 21,500 | 1,378,000 | 288,000 |
| Total. | 4,862,700 | 95,400 | \$6,869,000 | 81,298,000 |

Volume of Freight Car Traffic Handled by Class I Railroads in January.
The volume of freight twaffic handled by the class I railroads of this country in January this year amounted to $39,103,646,000$ net ton miles according to reports received from the railroads by the Bureau of Railway Economics and made public Apr. 1. The Bureau says:

Compared with January, 1928, this was an increase of $2,814,852,000$ net ton miles of $7.8 \%$. It was, however, a deerease of $128,870,000$ net ton miles or three-tenths of $1 \%$ compared with January, 1927. this year was an increase of $12 \%$ compared with the same month in 1998 this year was an increase of $12 \%$ compared with the same month in 1928
while the Southern District reported an increase of $2.4 \%$. In the Western While the Southern District reported an increase of $2.4 \%$. In the Western

## 

Breadstuffs figures brought from page 2327.-All the statements below regarding the movement of grainreceipts, exports, visible supply, \&c., are prepared by us from figures collected by the Now 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:


The exports from the several seaboard ports for the week ending Saturday, Mar. 30 1929, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels. 463.000 | Bushels. | bbts. | Bushels. | Bushels. |  |
| Portland, | 595,000 |  | 64,936 |  |  | $\begin{array}{r} 247,000 \\ 8,000 \end{array}$ |
| Boston. | 32,000 |  |  |  |  | 92,000 |
| Philadelphia---.--- | 179,000 569,000 | 18,000 |  |  |  |  |
| Newport News. |  | 5,000 | 4,000 |  |  | 400,000 |
| Mobile--- |  |  | 2,000 |  |  |  |
| Galveston. | 46,000 | 48,000 | 12,000 | 14,000 |  | 226,000 |
| St. John, N. B-...- | 1,286,000 |  | 26,000 | 72,000 |  | 31,000 |
| Houston |  |  | 1,000 |  |  |  |
| Halif |  |  | 3,000 |  |  |  |
| Total week 1929.- | 3,170,000 | 170,000 | 124,936 | 185,400 |  | 1,004,000 |
| Same week 1928... | 3,393,099 | 468,700 | 134,836 | 190,219 | 202,400 | 105,069 |

The destination of these exports for the week and since July 11928 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Mar. } 30 \\ 1929 . \end{array}\right\|$ | $\begin{aligned} & \text { Stuce } \\ & \text { July } 1 \\ & 1928 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar. } 30 . \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1928 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar. } 30 . \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Stnee } \\ & \text { July } 1 . \\ & 1928 . \end{aligned}$ |
| United Kingdom- | 64,028 | 2,678,150 | 834,000 | 60,880,726 | 5,000 | 9,472,110 |
| Continent-- | 25,100 | 4,010,968 | 2,290,000 | 166,394,959 | 151,000 | 16,485,962 |
| So. \& Cent. Amer- | 8,000 | 272,000 | 33,000 | 312,000 |  | 182,000 |
| West Indies-- | 3,000 | 361,000 | 13,000 | 73,000 | 14,000 | 737,000 |
| Brit.No.Am.Cols |  | 1,000 |  |  |  |  |
| Other countries. | 24,808 | 1,191,985 |  | 3,220,733 |  | 2,250 |
| Total 1929 | 124,936 | 8,515,103 | 3,170,000 | 230,901,418 | 170,000 | 26,879,322 |
| Total 1928 | 134,836 | 8,819,879 | 3,393,099 | 198,672,797 | 468,700 | 7,556,845 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 30, were as follows:

 $\begin{array}{lllllllll}\text { Total Mar. } 31 & 1928 \ldots . . & 67,363,000 & 43,856,000 & 15,745,000 & 5,841,060 & 8,157,000 & 8,716,000\end{array}$



 Duluth, 278,000; totai, 22,533,000 bushells, against 13,126,000 bushels in i928.
Canadran-
 $\qquad$


 $\underset{\text { American }}{\text { Sumary }}$



The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 29, and since July 11928 and 1927, are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928-29. |  | 1927-28. | 1928-29. |  | 1927-28. |
|  | $\begin{gathered} \text { Week } \\ \text { Mar. } 29 . \end{gathered}$ | $\begin{gathered} \text { Stnce } \\ \text { Suly } 1 . \end{gathered}$ | $\begin{aligned} & \text { Sunce. } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Mar. } 29 . \end{aligned}$ | Stnce July 1. | Since July 1. |
| North Amer Black Sea Australla | Bushels. <br> 8,694,000 | Bushels. | Bushels. | $\begin{gathered} \text { Bushels. } \\ 781,000 \end{gathered}$ | Bushets. 1,827,000 | $\begin{aligned} & \text { Bushels. } \\ & 11,276,000 \\ & 16,847,000 \end{aligned}$ |
|  |  | 143,072 2,000 | 19,348,000 | 1,585,000 |  |  |
|  | 5,4888,000 |  |  |  |  | 211,349,000 |
| Oth. countr's | 48,000408,00 | $\begin{aligned} & 83,656,000 \\ & 1.12,000 \\ & 36,292,000 \end{aligned}$ | $\begin{gathered} 49,903,000 \\ 85,256,000 \\ 25,37,000 \end{gathered}$ | 587,000 | 24,377,000 | 21,3577,000 |
|  |  |  |  |  |  |  |
| Total ... | 18,082,000 | 701,684,000 $587,804,000$ |  | 2,953,000 | 239,002,0902 | 260,829,000 |

Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, Mar. 30 to Apr. 5, both inclusive, compiled from official sales lists:


Foreign Trade of New York-Monthly Statement.

| Month. | Merchandise Movement at New York. |  |  |  | Customs Recelpts at New York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  |  |  |
|  | 1928 | 27. | 1928. | 1927. | 1928. | 927 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Total..- 1126307332 1078464484 $1064709696907,722,625203,067,43720$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Ufonth | ld Morement at New York. |  |  |  | Slueer-New York. |  |
|  | Imports. |  | Exports. |  | Imports. | Exports. |
|  | 1928. | 1927. | 1928. | 1927 | 92 | 1928. |
|  |  |  |  |  |  |  |
| August | 544 | 6,107,889 | $\begin{array}{r} 72,403,845 \\ 781,074 \end{array}$ |  | 2,260,561 | 5,153,091 |
| Septem | 2,895,149 | 1,714,313 | 3,417,972 | 24,166,981 | ${ }_{3}^{1,933,546}$ |  |
| October | ${ }_{28,078,532}^{12,723}$ | 495,910 | 年 426,726 | 9,147, 118 | $\xrightarrow{3,422,550}$ | 203 |
| December- | ${ }_{4}{ }^{419,784}$ | 487,049 | 830,345 | 71,982,903 | 1,556,612 | 5.60 |
| uua | 1929.302 | 1928.91 795,991 | 1929. <br> 721,008 | 1928. $50,866,191$ | ${ }_{4,344,061}$ | ${ }_{5,260,989}$ |
| Total | 54,358,255 | 15,544,493 | 79,110,018 | 192,337,902 | 18,008,4 | 29,692, |

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
Mar. 26-National Bank of Thibodaux, Thibodaux, La-Mar. 26 -The National City Bank of White Plains, N. Y.-.-.-.-.
Correspondent, Morris Popper, 440 S . Lexington Ave.,
 Capital.
$\$ 50,000$ 100,000 25,000 The First National Bank of Haines City, Fla--..-. Succeeds Commercial Bank \& Trust Co.. Haines Oity, Fla.
Mar. 30First National Bank in Tonawanda, N. Y --.......-Correspondent, Georg.
Tonawanda, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.
Coo
Mar. 26-The Washington Square National Bank of New York, 500,000 Correspondent, John s. Scully, ilis Broadway, New
York, N. Y.
Mar. 30-The First National Bank of Lexington, Miss $\begin{gathered}\text { Correspondent. W. O. } \\ \text { O. Barrett, Lexington, Miss. }\end{gathered}$
50,000 CHARTERS ISSUED.
Mar. 27-The Kingsboro National Bank of Brooklyn in New
500,000
Yresident, Emmet J. Mcolormack; Cashier, W. Sargeant
Nixon.
Mar. 28 -The Old National Bank of Bluffton, Ind
President, Henry C. Paul; Oashier, F. Wiliam Hitzeman.
100,000 VOLUNTARY LIQUIDATIONS.
 and Laurence Kahn, Dallas, Tex. Abserbed by Mar. 26-The First National Bank of Long Beach, Calif - Effective March 1 1929. Liq. Agent, W. C. Marshail 650 S . Spring St., Los Angeles, Oalif. Absorbed by
Bank of America of California, San Francisco, Oalif.
Mar. 26-The First National Bank of Auburn, Calif-M. Marshaî,
50,000 650 S . Spring St., Los Angeles, Oalif. Absorbed by
Bank of America of Califernia, San Francisco, Oalif. Mar. 26-The First National Bank of Exeter, Calif- M. Marshaili, 650 S . Spring St., Lo Anseles, Calif. Absorbed by
Bank of America of Califernia, San Francisco, Calif.
Mar. 26-The First National Bank of Chino, Oalif.-M. Marshail.
25,000 650 S. Spring St., Los Angeles, Calif. Absorbed by
Bank of America of California, San Francisco, Calif.
 650 s. Spring St., Los Angeles, Calif. Absorbed by
Bank of America of California, San Francisco, Calif.
Mar. 26-First National Bank in South Pasadena, Calif - Marshail 100,000 650 S. Spring St., Los Angeles, Calif. Absorbed by 650 S . Spring St., Los Angeles, Calif. Absorbed by
Bank of America of California, San Francisco, Oalif.

 sorbed by Nokane, Wash., No. 4668 . CONSOLIDATIONS.
 Consolidated to-day under Act of Nov. 71918 under
chartor of The Nassau National Bank of Brokiln, No. 658, and under the corporate title of "MThe, Nas-
sau National Bank of Broollyn in New York," with sau National Bank of Brookl
capital stock of $\$ 1,700,000$.
Mar. 30-Los Angeles-First National Trust \& Savings Bank, ${ }^{\text {Los Angeles, Calif. }}$, $13,750,000$ Security Trust \& Savings Bank, Los Angeles, Calif....-12,000,000 Consolidated to-day under Act of Nov. ${ }^{\circ} 1918$, as
amended Feb. 25 1927, under the charter of the Los Angees-First Nationai Trust \& Sovings Bank, No 2491, and under the title "Security-First National
Bank of Los Angeles. with capital stock or $83,-$
The 000, 000 . The consolidat

Mar. 30-The Charleston National Bank, Charleston, W. Va--- $\quad 500.000$ | The Oitizens National Bank of Charleston, W. Va_--:- | 125,000 |
| :--- | :--- | :--- |
| Union Trust Co., Charleston, W. Va |  |
| 00,000 |  | Consolidated to-day under Act of Nov. 7 1918. as amended Feb. 25 1927, under the charter and title of capital stock of $\$ 1,000,000$.

Mar. 30-The First National Bank of Richmond, Kan. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 251927 , under the charter of The under the , title Richmond," with capital steck of $\$ 25,000$.
BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 251927. Mar. 30-Security-First National Bank of Los Angeles, Calif. Locations South Spring St.). S. E. corner of Spring and Fifth Streets 502 South Spring St... 4450 West Adans St... 5473 Angeles Mesa
Drive, 8475 South Vermont Blvd., 7051 Hollywood Blvd., 6624 Melrose Ave., 1222 Maple Ave." (All located in Los Angeles, Calif.)
Mar. 30-The Nassau National Bank of Brooklyn in New York, N. Y.
Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auetion in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes \& Lofland, Philadelphia:
Shares. Stocks.
50 United FIT.

o.. sar pher sh. 11 Sir ${ }_{6}^{29 \text { Central National Bank-....... } 950}$
 Union Bank \& Trust Co. as fillow:
10@100: 50@91; $5 @ 67 ; 20 @ 54$ : 10@100 $50 @ 91 ; 5 @ 67 ; 20 @ 44 ;$
$5052 ; 10 @ 33 ; 20 @ 52 ; 51 @ 48 ;$

 10 Cinnaminson Bank \& Trust Co., 10 Riverton, N. J-.............. 275 10 Kenkintown Bk. \& Tr. Co., par 195 50 Security Titlo e Tr. Co...... 550.70
5 Chestnut Hil Title \& Trust Co.. 28ar $\$ 50$............. 28 Real Estate Land Title \& Trust
 10 Bankers Trust Co, par $\$ 50 \ldots-1421 /{ }_{\$ 100}^{\$ 300}$ Philadelphial 31/3s. 1932, reg... ${ }_{94}^{92}$
By A. J. Wright \& Co., Buffalo:








- From unoffletal sources. $\dagger$ The New York Stock Exchange has ruled that stock FIII not be quoted ex-dividend on this date and not untll further notice $\ddagger$ The Now York Curb Market Association has ruled on this date and not untll further notice.
${ }_{a}$ a Transfer books not closed for this dividend. $d$ Correction. e Payable in stock Prayable in common stock. or Payable
divldends. Payable in preterred stock.
o General Realty \& Utilitles dividend payable elther in cash or 75-1,000 share of common stock.
share held.
pefiteenth share class A common stock.
$m$ Incorrech or one-fiteenth share class A com 60 . tra n Coty p Subject to stockholders' approval at meeting called for March 29.
a Payable also to holders of coupon No. 9.
$r$ Rlo Grande Oll stock to be placed on a 52 per annum basts. 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 $11 / 5$ shares on each 100 shares, the first $13 \%$
$11 / 2 \%$ having been declared payable April 25 with the intention to declare a second Ner York on or before Oct. 25. $i$ New York
untll March 1.
o Amerlcan Clties Power \& Light dividends are 1-32d share of class B on class A option of taking cash at rate of 750 . per share.
wo Less deduction for expenses of depositary. in class A stock at rate of $21 / 6 \%$ $x$ Assoclated Gas \& Elec. dit
of one share for each share held.
of one share for each share held.
y Seagrave Corp. dividend payable elther 30 c . cash or $21 / 2 \%$ in stock at optlon
of stockholders.
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. 301929.

| Clearing House Members. | * Capital. | $\begin{gathered} \text { *Surplus \& } \\ \text { Undivided } \\ \text { Profits. } \end{gathered}$ | Net Demand Deposits Average. | Time Deposits Average. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $9,058,000$ |
| Bank of New York \& Tr. Co- | 6,000,00 | 1 $132,424,400$ | 172,712,000 | 42,016,000 |
| Bank of the Manhat | 25,000,000 | 37,384,600 | 141,607,000 | 48,588,000 |
| - Bank of America Na | j100000,000 | j112693.300 | a899,818.000 | 163,981,000 |
| National City bank | 6,000,000 | 20.294,200 | 126,361,000 | 10,091,000 |
| National Bank of Commerc | $25,000,000$ $13,500,000$ | 15,460,600 | 154,039,000 | 41,245,000 |
| Chat. Phex. Nat. Bk. \& Tr.Co | 13,000,000 | ¢21,983,000 | 120,438,000 | 3,034,000 |
|  | i12,100,000 | i21,157,000 | 170,504,000 | 32,818.000 |
| National Park Ba | $10.000,000$ | 25,594,600 | 125,935,000 | 11,249,000 |
| First National B | 10,000,000 | 94,684,400 | $242,647,000$ $364,899,000$ | 12,571,000 |
| Irving Trust Co | $40.000,000$ | 54,522,300 | -9,696,000 | 660,000 |
| Continental Bank | 161,000,000 | 180,067,300 | b589,189,000 | 66,820,000 |
| Fhase National Avenue Bank | 101,500.000 | 3,382,100 | 25,093,000 | 932,000 |
| Seaboard National | 11,000,000 | 15.912,900 | $120,289,000$ c313,419,000 | 53,737,000 |
| ${ }^{\text {Bankers Trust }}$ Co | 25,000.000 | 6.187,200 | C31,419,000 | 5,168,000 |
| U. S. Mtge. \& Trust |  | 22,577,900 | 34,467,000 | 2,692,000 |
| Title Guarantee | 10,000,000 | 63,377,000 | d463,401,000 | 68,578,000 |
| Fldelity Trust Co | 4,000.000 | 3,771,400 | $41,835,000$ | 5,128,000 |
| Lawyers Trust Co | $3,000.000$ 10 | $4,087,800$ $25,938,100$ | $19,540,000$ $144,868,000$ | 24,751,000 |
| New York Trust | $10,000.000$ $10,000,000$ | 23,113,900 | e125, 359,000 | 29,307,000 |
| Farmers Le Trust | 30,000,000 | 27,098,900 | f340,983,000 | 39,249,000 |
| Com'l Nat. Bank \& Trust Co. | 7,000,000 | 7,000,000 | 32,952,000 | 2,450,000 |
| Clearing Non Member. Mechanics Tr. Co., Bayonne- | 500,000 | 816,400 | 3,306,000 | 5,627,000 |
|  | 497,850,000 | 867,620,20 | 5,205,508,00 | 781,095,00 |
| *1As per official reports: - companles, Dec. 31 1928; \& A 1929. J As of Feb. 16 1929; Includes deposits in forel -752,000; d \$103,259,000; e \$ | National, D s of Jan. 919 $k$ As of Marc gn branches: $515,712,000 ;$ | $\begin{aligned} & \text { c. } 31 \mathrm{~h} 1928 \\ & 19 . \mathrm{has} \\ & 7 \mathrm{f} 1929 . \\ & \text { a } \$ 299.62 \\ & \mathbf{\$ 1 1 7 , 3 5 2 ,} \end{aligned}$ | $\begin{aligned} & \text { n. } 26 \text { 1929; } \\ & \text {; } \$ 14,52 \end{aligned}$ | 1928; trust s of Feb. 1 <br> 00; c \$64,- |

The New York "Times" publishes regularly each week eturns 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. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED SATURDAY, MAR. 301929.
NATIONAL AND STATE BANKS-Average Figurce.

|  | Loans. | Gold. | Otn. Cash, <br> Includino <br> Bk. Notes | Res. Dep., N. Y. and Elsewhere. | Dep.Other Banks and Trust Cos. | Gross. Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan | 161,143,700 | 21,000 | 2,023,200 | 19,417,400 | 1,360,400 | $149,759,900$ |
| Brank of Park Bank | 161,091,600 | 90,900 | 143,700 | 178,200 |  | 2,165,600 |
| Chelsea Exch. Bk- | 24,117,000 |  | 1,731,000 | 765,000 |  | 2, 876,000 |
| Grace National | 18,125,700 | 4,500 20,000 | 111,300 730,000 | 1,527,000 | $1,773,000$ 822,00 | $16,294,700$ $40,000,000$ |
| Harriman ${ }^{\text {N }}$ | 3, $3,937,300$ | 31,500 | 96,700 | 192,700 | 95,300 | 3,433,800 |
| Public National. | 130,974,000 | 31,000 | 2,177,000 | 7,852,000 | 13323000 | 129,625,000 |
| Brooklyn- <br> Muntelpal | 65,674,900 | 42,400 | 1,727,500 | 5,359,0 | 76,900 | 64,150,500 |
| Nassau National. | 21,540,000 | 83,000 | 294,000 | 1,562,000 | 617,000 | 18,475,000 |
| Peoples Natlonal- | 8,300,000 | 5,000 | 120,000 | 555,00 | 91.00 | 7,900,000 |
| Traders National. | 2,726,800 |  | 52,700 | 305,4 | 32,5 | 2,217,500 |

TRUST COMPANIES-Average Figures.

|  | Loans. | Cash. | Res've Dep., N. Y. and Elsewhere. | Depos.Other <br> Banks and <br> Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Deposis. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- American | 53,994,000 | 755.600 |  | $\stackrel{5}{8}$ | $\underset{54,669,900}{\$}$ |
| American..------- | 53,994,000 $17,183,012$ | 755.600 853.072 | $10,609,000$ 117,790 | 21,800 | $\begin{aligned} & \text { 16,573,604 } \end{aligned}$ |
| Bk. of Europe \& Tr. <br> Bronx County | 22.123.393 | 562.460 | 1,588,818 |  | 21,726,674 |
| Central Uni | 245,291,000 | *32,297,000 | 4,995.000 | 3,273,000 | 255,168,000 |
| Emplre | 77.374.200 | *5,156,200 | 3,349,200 | 3,117,000 | $73,733,000$ |
| Federa | 18.323.641 | - 194,424 | 1,391.509 | 217,394 | $18,461,093$ $4,423,300$ |
| Fulton | 14.747 .000 $408,610,000$ | $* 2,013,200$ $3,702,000$ | 49,506,000 | 1,897,000 | 359,263,000 |
| United Sta | 70,483,693 | 3,766,667 | 8,016.192 |  | 56,750,754 |
| Brooklyn- |  |  |  |  |  |
| Brooklyn. | 122,355,500 | 2,858.000 | 19,501,000 |  | $\begin{array}{r} 116,672,600 \\ 26,643,920 \end{array}$ |
| Kings County Bayonne, N. J. | 28,730,570 | 1,932,192 |  |  |  |
| Mechanies.- | 9,148,530 | 244,242 | 764,950 | 284,289 | 9,269,726 | * Includes amount with Federal Reserve Bank

$\$ 31,317,000 ;$ Emplre, $\$ 3,536,000 ;$ Fulton, $\$ 1,906,900$.

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:

|  | $\begin{gathered} \text { April. } 5 \\ 1929 . \end{gathered}$ | Chanoes from Prectous Week | $\begin{gathered} \text { Mar. } 27 \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 20 \\ 1929 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $86$ | Unchanged | 86,550,000 | 86,550,000 |
| Surplus and profits.-.------ | 113,384,000 | +1,435,000 | 111,949,000 | 119,949,000 |
| Loans, disc'ts \& invest'ts- | 1,141,117,000 | +15,847,000 | 1,125,270,000 | 1,120,399,000 |
| Individual deposits .-...- | 673,239,000 | +14,970,000 | ${ }^{658} 8.269,000$ | 674,777.000 |
| Due to banks .--------- | 137,187,000 | $+8,765,000$ $+1,191.000$ | 128,422,000 | ${ }^{134,134,000}$ |
| Time deposits -........-- | 277,239,000 | +1,192,000 | 15,431,000 | 13,296.000 |
| Exchanges for Clg. House | 45,634,000 | +14,394,000 | 31,240,000 | 32,511,000 |
| Due from other banks. | 84,527,000 | +5,867,000 | $78.660,000$ | 81,855,000 |
| Res've in legal depositar's | $82,307,000$ | +2,781,000 | $79,526,000$ $8,475,000$ | $81,412,000$ $8,761,000$ |
| Cash in bank Res've excess in F | $8,215,000$ $1,932,000$ | +1,270,000 | $\begin{array}{r}8,475,000 \\ \hline 620\end{array}$ | 737,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Mar.30, 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.

| Twoo Ciphers (00) | Week Ended Mar. 301929. |  |  | ${ }_{\text {Mar. }}^{\text {1929. }}$. ${ }^{\text {a }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Members of } \\ & \text { F.R.System } \end{aligned}$ | $\begin{gathered} \text { Trust } \\ \text { Compantes. } \end{gathered}$ | Total. |  |  |
|  |  |  |  |  |  |
| Sapritus and proits | 188,000,0 | 18,521,0 | 206,521 | ${ }^{2011,166,0}$ | 201.041,0 |
| Loans, discts. \& nivest. | ,083,315,0 | 98,638.0 | 1,181,953,0 48 | 1, 40,466,0 |  |
| Exch. for clear. House | - $107,3171,0$ | ${ }_{744,0}^{814.0}$ | 108,055,0 | 92,508,0 | 93,498,0 |
| Bank deposits. | 124,492,0 | 2,438.0 | 126,930,0 | ${ }^{126,252,0}$ | ${ }^{128,506,0}$ |
| Individual deposits | 644,255,0 | 45,304,0 | 289,959,0 | 664,039,0 $237,270,0$ | 671,513,0 $238,335,0$ |
| Time deposits. | 210,946,0 | $24,013,0$ $71,755,0$ | 1,051,448,0 | 1,027,561,0 | 1,038,354,0 |
| Total deposits | 979,693,0 | ${ }_{7,182,0}$ | 7,182,0 | 7,265,00 | 8,269,0 |
| Res. with F. R. Bank | 68,830,0 |  | 68,830,0 | 66.840,0 | 69,767,0 |
| Cash In vault**- ${ }^{\text {Tolat }}$ | 10,758,0 | ${ }_{9,623,0}^{2,441,0}$ | ${ }_{89,211,0}^{13,09}$ | 86,895,0 |  |
| Total res \& cash held- |  |  | 89,21,0 | ? |  |
| Excess reserve and casi | ? | ? | ? | ? | ? |

e Oneh in vault not counted an reserve for Federal Reserve members?

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 4 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 The second table shows the resources and liabilities separately for each of the twelve banks corresponding week last year. Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents; Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's latest week appears on 2198 lin the first item in our department of "Current Board's comment upon the returns for the combined pago 2198, being the first tiem in

Gold with Federal Reservs. Gold with Federal Reserve agents.
Gold redemptlon fund with U. Gola hell dexalustyely agst. F.R. notes
 Toeat I Iola reesrves Total reserves
NTontreserve cash
Bin
 TItala blls discounted S. 8 . Govern in open market
 Total U . S .
Otherer serment seourtlees.





F. R. notes

Member banks -reserve acoount...



Total deposits
Deferred avallability items.
Capltal padd in................
Gurplus............
Total llablitites.
Ratio of gold reserves to deposits and
F. R. note Habilitles comblined
F. R, note Habilitles combined.
Ratio of total reserves to deposits and
F. R, note liabilities Contingent Hablilty on bills purchase Distribution by Maturtuce
DStribution by Maturtites-
$1-15$ days bill bought in
$1-15$ days bills discounted.-.
$1-15$ days U. S. certlf
1-15 days U. S. certif. of Indebtedness
1-15 days muntecipal warrante 16-30 days munleipal warrants............. 16-30 days bills discounted ind market--16-60 days muntclpal warrants--.-.-.--$81-60$ days bills discounted open market-61-90 days bills bought in open market $61-90$ days bills discounted. ....-1.--
$61-90$ days $\mathrm{U} . \mathrm{S}$. certif. of indebtedness Over 90 days bills bought in open marke Over 90 days bills discounted..........
Over 90 days certif, of indebtedness Over 90 days certlf. of Indebtedness.-.
Over 90 days muntcipal warrants
F. R. notes recelved from Comptroller
F. R.
notes held by F. R. Agent

Issued to Federal Reserve Banks...

## Howo Secured- By gold and gola

By gold and gola cortificates.
Gild fund-Federal Reserve Board
y ellgible paper-..............................
…

 Mar. 6 1929. Feb. 27 1929. $\mid$ Feb. 20 1929.| Feb. 13 1929.| April 41928.

| ciolition |  | 5s. | 10300 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , |  | ${ }^{21}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |


|  |  |  |  | cosio |  |  |  | \%ota |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cititilita |  | coinisize |  |  |  |  |  |
| cosemsion | 10.0 | ${ }_{18,38}$ |  |  |  |  |  |  |



| $\begin{aligned} & 07,000 \\ & 53,000 \end{aligned}$ | $\begin{gathered} \$ \\ 1,183,910,000 \\ 62,19,00 \end{gathered}$ | 1,167 |
| :---: | :---: | :---: |
| 60,000 | 1,246,029,000 |  |
| 46,000 | 788,107,000 |  |
| 19,000 | 648,701,000 |  |
| 25,000 | 2,682,837,000 |  |
| 64,000 | 152,755,000 |  |
| 89,000 | 2,835,592,000 |  |
| 12,000 | 75,231,000 |  |
| 35,000 | 606,053,000 |  |
| 88,000 | 383,119,000 |  |
| 23,000 | 989,17 |  |
| ,000 | 304,644,000 |  |
| 000 | 51,594,000 |  |
| 2,000 | 90,671,000 |  |
| 7,000 | 20,699,000 |  |
| 7,000 | 162,964,000 |  |
| 0,000 | 10,250,000 |  |
| 2,000 |  |  |
| 33,000 | 1,467,030,000 | 1,4 |
| 4,000 | 725 |  |
| 6,000 | 678,483,000 |  |
| 1,000 | 58,660,000 |  |
| 5,000 | 8,062,000 |  |
| 0,000 | 5,123,783,000 | 5,16 |
| 000 | 1,666,567,000 |  |
| 7,000 | 2,350,497 |  |
| 3,000 | 21,577,000 | 21, |
| 4,000 | 9,766,000 | 5 |
| 1,000 | 20,704,000 |  |



| Sastan |
| :---: |
|  |  |

 to forelgn correspondents. In additlon, the caption, "Al. "ther earntng asserts, "predion order to show separately the amount of balances held abroad and amounts due
"Other securitles," and the captlon, "Total earning assets" to "Total up of Federal Intermedlate Credit Bank debentures, was changed to "he discounts, acceptances and securities acquired under the "Total blils and securitles." The latter item was adopted as a more accurate description of the total of therein
WEEKLY STATEMENT OF RESOURGES AND LIABILITIES OF EAGH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR, 3 1929
 RESOURCES. Gold with Federal Reserve Agents
Gold held excl. agst. F, R. notes Gold settle't fund with F.R.Board
Gold and gold ctfs held by banks


> $58,293,0$
$3,674,0$

$61,967,0$
$21,792,0$
$5,668,0$
$\begin{array}{r}61,967,0 \\ 21,792,0 \\ 5,668,0 \\ \hline\end{array}$

| $89,427,0$ |
| :---: |
| $2,598,0$ |


| $\mathbf{S}$ |  |
| :---: | :---: |
| $25,427,0$ | $154,557,0$ |
| $1,732,0$ | $3,872,0$ |
| $27,159,0$ | $58,42,0$ |


$\begin{array}{ccc}27,159,0 & 158,429,0 \\ 10,650,0 & 34,903,\end{array}$
10,566,0 28,371,

| $69,375,0$ | $221,703,0$ |
| ---: | ---: | ---: |
| $6,867,0$ | $15,832,0$ |

$\underset{\substack{76,242,0 \\ 2,791,0}}{237,535,0} 4$

| 2,892,521,0 | 199,039,0 | 1,018,102,0 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 75.924,0 | 6,203,0 | 1,018,102,0 | 2,477,0 | $74,474,0$ $6,695,0$ | $\begin{array}{r} 84,836,0 \\ 4,849,0 \end{array}$ | $136.615,0$ | $428,906,0$ | $73,860$ |
| 610,418,0 | 38,311,0 | 160,135,0 | 60,939,0 | 55,060,0 |  |  |  |  |
| 419.424,0 | 34,187,0 | 75.393,0 | 43,921,0 | 34,868,0 | $18,580,0$ $30,976,0$ | $\begin{aligned} & 15,918,0 \\ & 43,674,0 \end{aligned}$ | $\left\|\begin{array}{r} 134,421,0 \\ 70,334,0 \end{array}\right\|$ | $\begin{aligned} & 31,710 \\ & 29,458 \end{aligned}$ |
| 1,029.852,0 | 72,498,0 | 235,528,0 | 104,860,0 | 89,928 | 49,556,0 |  |  |  |
| 174,703,0 | 21,224,0 | 26,877.0 | 16,192,0 | 21,938,0 | 10,379,0 | $59,592,0$ $10,176,0$ | $\begin{array}{r} 204,755,0 \\ 10,374,0 \end{array}$ | 61,168 |
| 51 | 89.0 | , | 585.0 | 548,0 | 1,152,0 |  |  |  |
| 91.417.0 | $3,481,0$ 2,219 | 12,727,0 | 10,639,0 | 28,964,0 | 1,100, 9 | 3,677,0 | $19,937,0$ $6,959,0$ | 125 |
| 26,032.0 | 2,219,0 | 422,0 | 7,846,0 | 961,0 | 301,0 | 3, 307,0 | 1,822,0 |  |
| 169,058,0 | 6,389,0 | 23,533,0 | 19,070,0 | 30,473,0 | 2,356,0 | 4,007,0 | 28,718,0 | 362 |


| $10,593,0$ <br> $2,517,0$ | $16,704,0$ <br> $21,579,0$ | $7,852,0$ <br> $6,873,0$ | $60,195,0$ <br> $13,110,0$ |
| ---: | :---: | :---: | :---: |
| $38,283,0$ | $14,725,0$ | $85,849,0$ |  |


| $13,110,0$ | $38,283,0$ | $14,725,0$ | $85,849,0$ |
| ---: | ---: | ---: | ---: |
| $6,363,0$ | $8,612,0$ | $13,227,0$ | $22,504,0$ |
| $4,534,0$ | $7,755,0$ | $7,813,0$ | 64,0 |
| $4,815,0$ |  |  |  |
| 438,0 | $1,132,0$ | $4,58,0$ | $13,532,0$ |
| $9,787,0$ | $9,793,0$ | $12,98,0$ | 976,0 |


| RESOURCES (Concludec) Two Ciphers ( 0 ) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Rechmond | Atlanta. | Ehrcago. | St. Louss. | Minneap. | Kan.Cuty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3 | \$ | \$ | 3 | \$ | s |  |  |  |  |  |
| Forelgn loans on gold ---------- | 6,845,0 |  | 2,095,0 |  |  |  |  |  |  | 2,000,0 | 1,500,0 |  | 1,250,0 |
|  | 1,380,458,0 | 100,111,0 | 8,033,0 | 140,122,0 |  | 62,291,0 | 73,775,0 | 243,847,0 | $\begin{array}{r} 75,367,0 \\ 29,0 \end{array}$ | $\begin{array}{r} 31,260,0 \\ 18,0 \end{array}$ | $\begin{array}{r} 58,188,0 \\ 24,0 \end{array}$ | $\begin{array}{r} 40,950,0 \\ 24,0 \end{array}$ |  |
| Due from forelgn banks.-.-.-.--- |  |  | 219,0 |  | 12,33,0 |  |  |  |  |  |  |  | 124,175,0 |
| Oncollecte | 730,174,0 | $\begin{array}{r} 72,568,0 \\ 3,702,0 \end{array}$ | 215,995,0 | 65,053,0 |  |  |  |  |  |  | 39,913,0 | 23,729,0 |  |
| Bank prem | 58,693,0 |  | 876,0 | 751,0 | $\begin{aligned} & 6,535,0 \\ & 1,204,0 \end{aligned}$ | $\begin{array}{r} 3,575,0 \\ 640,0 \end{array}$ | $\begin{array}{r} 2,744,0 \\ 1,930,0 \end{array}$ | $\begin{array}{r} 8,529,0 \\ 885,0 \end{array}$ | $\begin{array}{r} 3,893,0 \\ 385,0 \end{array}$ | $\begin{array}{r} 2,110,0 \\ 724,0 \end{array}$ | , 143 |  | $\begin{array}{r} 3,704,0 \\ 491,0 \end{array}$ |
| Total resources LIABILITIES. <br> F. R, notes in actual circulation | $5,146,975,0$ |  |  |  | $\left\lvert\, \begin{aligned} & 498,107,0 \\ & 203,925,0 \end{aligned}\right.$ | $\left\lvert\, \begin{array}{r} 207,443,0 \\ 71.532 .0 \end{array}\right.$ | $244,906,0$ | $780,444,0$ | $\left\|\begin{array}{r} 188,091,0 \\ 58,094,0 \end{array}\right\|$ |  | 208,0 | $38,114,0$ |  |
|  |  | $\left\|\begin{array}{l} 381,970,0 \\ 130.557 .0 \end{array}\right\|$ | $\begin{array}{r} 1,568,639,0 \\ 300,197,0 \end{array}$ | $\begin{aligned} & 376,900,0 \\ & 138,927,0 \end{aligned}$ |  |  |  | $296,477,0$ |  | $139,933,0$ | 67,138,0 |  | 157,233,0 |
| Deposits: <br> Member bank-reserve acc't. | 2,335,304,0 | $\begin{array}{r} 144,041,0 \\ 928,0 \\ 903,0 \\ 65,0 \end{array}$ | $\begin{array}{r} 939,102,0 \\ 8,696,0 \\ 2,055,0 \\ 7,540,0 \end{array}$ | $\begin{array}{\|r} 135,786,0 \\ 7707,0 \\ 1,17,0 \\ 186,0 \end{array}$ | $\begin{array}{r} 184,778,0 \\ 817,0 \\ 1,244,0 \\ 732,0 \end{array}$ | $\begin{array}{\|r} 68,362,0 \\ 306,0 \\ 561,0 \\ 112,0 \end{array}$ | $\begin{array}{r} 65,339,0 \\ 824,0 \\ 476,0 \\ 135,0 \end{array}$ | $\begin{array}{r} 336,784,0 \\ 1,947,0 \\ 1,671,0 \\ 700,0 \end{array}$ | $\begin{array}{r} 78,177,0 \\ 953,0 \\ 488,0 \\ 1,846,0 \end{array}$ | $\begin{array}{r} 51,571,0 \\ 60,0 \\ 305,0 \\ 245,0 \end{array}$ | $\begin{array}{r} 90,100,0 \\ 347,0 \\ 4031, \\ 321,0 \end{array}$ | $\left\|\begin{array}{r} 67,945,0 \\ 449,0 \\ 493,0 \\ 23,0 \end{array}\right\|$ | $\begin{array}{r} 173,319,0 \\ 321,0 \\ 878,0 \\ 7,810,0 \end{array}$ |
|  | 2, 16,900,0 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,558,0 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,715,0 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $2,382,477,0$ <br> $669,514,0$ <br> $154,307,0$ <br> $254,398,0$ <br> $22,630,0$ | $\begin{array}{\|r} 145,937,0 \\ 74,299,0 \\ 10,306,0 \\ 19,619,0 \\ 1,252,0 \end{array}$ | $\begin{array}{r} 957,393,0 \\ 178,445,0 \\ 55,261,0 \\ 71,282,0 \\ 6,061,0 \end{array}$ | $137,850,0$$59,765,0$$14,977,0$$24,101,0$$1,280,0$ | $187,571,0$ <br> $63,418,0$ <br> $14,683,0$ <br> $26,345,0$ <br> $2,165,0$ | $\begin{array}{r} 69,341,0 \\ 46,768,0 \\ 6,179,0 \\ 12,399,0 \\ 1,224,0 \end{array}$ | $\begin{array}{r} 66,774,0 \\ 24,450,0 \\ 5,339,0 \\ 10,554,0 \\ 1,573,0 \end{array}$ | $\begin{array}{r} 341,102,0 \\ 83,74,0 \\ 19,351,0 \\ 36,42,0 \\ 4,329,0 \end{array}$ |  |  |  |  | $182,328,0$$36,796,0$$10,872,0$$17,978,0$$1,152,0$ |
| Deserr |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital |  |  |  |  |  |  |  |  |  |  |  |  |  |
| surplus. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 5,146,975,0 \\ 71.5 \\ 338,287,0 \\ \\ 399,957,0 \end{array}$ | $\begin{array}{r} 381,970,0 \\ 72.0 \\ 24,969,0 \\ 26,024,0 \\ \hline \end{array}$ | $\begin{array}{\|r} \hline 1,568,639,0 \\ 81.0 \\ 103,102,0 \\ 109,742,0 \\ \hline \end{array}$ | $\begin{array}{r} 376,900,0 \\ 60.4 \\ 32,393,0 \\ 39,460,0 \\ \hline \end{array}$ | $\begin{array}{\|r} \hline 498,107,0 \\ 70.1 \\ 34,417,0 \\ \hline 36,945,0 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 207,443,0 \\ 60.2 \\ 15,521,0 \\ 18,070,0 \\ \hline \end{array}$ | $\begin{array}{r} 244,906,0 \\ 67.3 \\ 13,160,0 \\ 31,419,0 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 780,444,0 \\ 67.3 \\ 46,227,0 \\ 31,692,0 \\ \hline \end{array}$ | $\begin{array}{r} 188,091,0 \\ 52.9 \\ 13,497,0 \\ 10,077,0 \\ \hline \hline \end{array}$ | $\begin{array}{r} 139,933,0 \\ 78.0 \\ 8,436,0 \\ 8,356,0 \\ \hline \end{array}$ | $\begin{array}{\|r\|r\|} 208,005,0 \\ 65.5 \\ 11,135,0 \\ 10,427,0 \\ \hline \hline \end{array}$ | $\begin{array}{\|r\|} \hline 146,178,0 \\ 71.3 \\ 11,135,0 \\ 9,617,0 \\ \hline \end{array}$ | $\begin{array}{r} 406,359,0 \\ 70.0 \\ 24,295,0 \\ 68,128,0 \\ \hline \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contingeat liability on chssed for forelgn cor |  |  |  |  |  |  |  |  |  |  |  |  |  |
| R. notes on hand (notes rec'd from F. R. Agent less notes in ofreulation. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT GLOSE OF BUSINESS APRIL 319 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve A | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond |  | Chicago. | St. Lousts. | Minneap. | Kan.Cuty. | Dallas. | San Fraw: |
| Troo Csphers (00) | $\begin{gathered} \$ \\ 2,859,913,0 \\ 796,307,0 \end{gathered}$ | $\begin{gathered} 3 \\ 222,406,0 \\ 65,825,0 \end{gathered}$ | $\begin{gathered} \mathbf{s} \\ \begin{array}{c} 767,655,0 \\ 357,716,0 \end{array} \end{gathered}$ | $\begin{array}{\|c\|} \hline \mathbf{8} \\ 211,287,0 \\ 32,900,0 \end{array}$ | $\begin{gathered} \mathbf{s} \\ 269,220,0 \\ 28,350,0 \end{gathered}$ | $\begin{gathered} 8 \\ 110,313,0 \\ 20,711,0 \end{gathered}$ | $\begin{gathered} \$ \\ 221,294,0 \\ 53,659,0 \end{gathered}$ | $\begin{gathered} \mathbf{s} \\ 416,689,0 \\ 88,520,0 \end{gathered}$ | $\begin{array}{\|c\|} \hline \mathbf{S} \\ \hline 80,381,0 \\ 12,210,0 \\ \hline \end{array}$ | $\begin{gathered} \$ \\ 84,659,0 \\ 11,064,0 \end{gathered}$ | $\left\|\begin{array}{c} \$ \\ 104,175,0 \\ 26,610,0 \end{array}\right\|$ | $\begin{gathered} \$ \\ 60,073,0 \\ 12,342,0 \end{gathered}$ | $\begin{array}{r} \$ \\ 311,761,0 \\ 86,400,0 \\ \hline \end{array}$ |
| F.R. notes rec'd from Comptroller |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F, R, notes issued to F. R. Bank | 2,063,606,0 | 156,581,0 | 409,939,0 | 178,387,0 | 240,870,0 | 89,602,0 | 167,635,0 | 328,169,0 | 68,171,0 | 73,595,0 | 77,565,0 | 47,731,0 | 225,361,0 |
| ollateral held as secu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| . P. notes issued to F. R. Bk. |  | 14,259,0 | $\begin{array}{r}171,880,0 \\ 14,702,0 \\ 95 \\ \hline\end{array}$ | $\begin{array}{r} 4,400,0 \\ 12,330, \\ 67 \end{array}$ | $\begin{aligned} & 50,000,0 \\ & 12,288,0 \end{aligned}$ | $\begin{gathered} 6,690,0 \\ 4,984,0 \end{gathered}$ | $\begin{array}{r} 27,350,0 \\ 7,345,0 \end{array}$ |  |  |  |  | $\begin{array}{r}14,758,0 \\ 4,669 \\ 6,000 \\ \hline\end{array}$ |  |
| Gold redemption fund.-.-. | 95,491,0 |  |  |  |  |  |  | $1,391,0$ | $\begin{aligned} & 8,050,0 \\ & 2,696,0 \\ & 6,000,0 \end{aligned}$ | $14,167,0$ $3,126,0$ $41,00,0$ | $\begin{array}{r} 4,278,0 \\ 48,360,0 \end{array}$ |  | $\begin{array}{r} 30,000,0 \\ 13,423,0 \\ 106,134,0 \\ 107,514,0 \end{array}$ |
| Gold | 772 | $33,000,0$ $93,645,0$ | $95,000,0$ $232,803,0$ | 67,157,0 | 195,000, $111,355,0$ | $29,000,0$ $57,786,0$ | $64,500,0$ $69,211,0$ | $181,000,0$ $214,840,0$ | $6,000,0$ $67,409,0$ | $41,000,0$ $19,241,0$ | $48,360,0$ $46,200,0$ | $67,000,0$ 27,692 |  |
|  |  |  | 514,385,0 | $186,958,0$ | 268,643,0 | 98,460,0 | $168,406,0$ | 397,231,0 | 84,155,0 | 77,534,0 | 98,838,0 | $\underline{53,119,0262,071,0}$ |  |
| Total collater | 2,386,004, | 176,204,0 |  |  |  |  |  |  |  |  |  |  |  |  |

## 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 Boara upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2198 immediately preeeding which we also give the figures of New York and Chicago reporting member banks for a week later.



 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.
PRINGIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRIGT AS AT GLOSE OF BUSINESS ON MARCH 27 1929. (In millions of dollars.)

*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 April 3 1929, In comparison with the previous week and the corresponding date last year:


## Bankexs (bazette。

## Wall Street, Friday Night, April 51929.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 2219.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


\section*{New York City Realty and Surety Companies. <br> |  | ${ }^{\text {Bid }}$ | Ask |  | Btd | 48 \% |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allance R'Ity | 85 | 165 | Lawyers West- chest M $\&$ T | 300 | 320 | Realty Assoc's, (Bklyn) comt | 45 |
| Bond \& M G. | 510 | 530 | Mtge Bond.- | 195 |  | 18t pret....- |  |
| Home Title Ins | 320 | ${ }_{330}^{290}$ | $\mathrm{N} Y$ Title \& |  |  |  |  |
| Lawyers Titie | 320 | ss | 0 M Corsualty- | 450 | ${ }_{470}$ | Tile \& Tr - | 775 |

New York City Banks and Trust Companies.

| Banks-N | ${ }^{\text {B }}$ d ${ }^{\text {d }}$ | Ask | Sa |  | sk | $\mathbf{T r}$ | Btd | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| America | 240 | 242 | Seaboard | 1170 | 1200 | Fulton |  |  |
| Amer Union*- |  | 280 | Seward. | 168 | 175 | Guaranty | 970 | 980 |
| Bryant Park* | 275 | 385 | Trade | 310 | 325 | Int'1Germanic | 220 | 239 |
| Central......- | 204 | 212 | Yorkvilie | 230 | 240 | Interstate...- | 347 | 354 |
| Century |  | 250 | Yorktown*- | 260 | 275 | Irving Trust. | 790 | 800 |
| Chase- Phenix |  | 1175 |  |  |  | Lawyers Trust | 300 | 305 |
| Nat Bk\& Tr | 734 | 745 | Globe Exch* | 430 | 460 | Murray Hill | 320 | 330 |
| ChelseaExnew | 111 | 115 | Municlpal* |  | 630 | Mutual(West- |  |  |
| Chls'aExC'D A | 35 | 40 | Nassau. | 820 | 845 | chester) | 375 | 400 |
| Class | 35 | 40 | People's | 1200 |  | N Y Trust. |  | 292 |
| Chemical | 1700 | 1775 | Prospect....-- |  | 170 | Times Square |  | 185 |
| Commerce | ¢985 | 975 |  |  |  | Title Gu \& Tr | 1000 | 1040 |
| Continental* | 620 |  | Trust Cos. |  |  | U S Mtge \& Tr |  | 980 |
| Cern Exch.-- | 990 | 1010 | New Yo |  |  | United States | 4100 | 4300 |
| Fifth Avenue. | 2400 |  | Banca Com'le |  |  | Westchest'r Tr | 1000 |  |
| First | 660 | 6900 | Itallana $\mathrm{Tr}_{-}$ |  | 430 |  |  |  |
| Grace | 750 |  |  |  |  | Brooklyn. |  |  |
| Hano | 1300 | 1350 | \& Trust Co- |  | 1000 | Brooklyn | 1200 | 1210 |
|  | 1150 | 1180 | Bankers Trust |  | 180 | Kings C | 3200 | 3400 |
| Liberty - ${ }_{\text {Manhattan }}$ |  |  |  |  |  | Midwood. | 310 | 825 |
| Manhattan** | 915 383 | 925 386 | Central Unlon |  | ${ }_{6}^{458}$ |  |  |  |
| National Clty Park_. | 1080 | 386 1100 | County <br> Emplre $\qquad$ |  | 659 625 |  |  |  |
| Penn Exch | 155 | 165 | Equitable $\mathrm{Tr}_{\text {r }}$ |  | 705 |  |  |  |
| Port Morris. | 900 |  | Farm L \& Tr- | 1880 | 1900 |  |  |  |
| Publlc....- | 295 | 385 | Fldelity Trust | 220 | 230 |  |  |  |

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.

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Dally Record of U. S. Bond Prices. \& Mar. 30 \& April 1 \& April 2 \& April 3 \& Aprla 4 \& Aprll 5 <br>
\hline First Liberty Loan (High \& \& $9712_{33}$ \& $9^{97}{ }^{\text {m }}$ \& $97{ }^{\text {3 }}$ \& $978_{31}$ \& 97178 <br>
\hline 31/5\% bonds of 1923-47-- Low- \& \& 97123 \& $97{ }^{63}$ \& $97{ }^{13}$ \& 97 ¢ ${ }^{\text {\% }}$ \& 97123 <br>
\hline (First 312) \& \& 97123 \& -9713 \& ${ }^{97}{ }^{18}$ \& $978{ }^{31}$ \& $9717_{31}$ <br>
\hline Total sales in 81,000 unsts--- \& \& \& \& \& \& 102 <br>
\hline Converted 4\% bonds of ${ }^{\text {Higigh }}$ ( ${ }^{\text {a }}$ \& \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& <br>
\hline Total sales in $\$ 1,000$ unts \& \& \& \& \& \& <br>
\hline Converted $43 \%$ bonds High \& \& ${ }^{9828383}$ \& $98{ }^{22_{31}}$ \& $98{ }^{283}$ \& 98.273 \& $9910_{34}$ <br>
\hline of 1932-47 (First 41/48) \{ Low- \& \& $982^{27}$ \& $98^{23} 3$ \& $98^{\text {¹3 }}$ \& $98^{82} 7_{3}$ \& $98{ }^{11_{37}}$ <br>
\hline Total sales in $\$ 1,000$ unsts. \& \& 982838
44
4 \& $98{ }^{2819}$
6 \& $98{ }^{2153}$
54
54 \& 9827

2 \& 99

38 <br>
\hline Second converted 41/4\% / High \& \& \& \& \& \& <br>
\hline bonds of 1932-47 (First Low- \& \& \& \& \& \& <br>
\hline Second 4148) --...- Close \& \& \& \& \& \& <br>
\hline Total sales in 81,000 unsts--- \& \& \& \& \& \& <br>
\hline Fourth Liberty Loan $\int$ High \& \& ${ }^{992}{ }_{32}$ \& 99 \& $99{ }^{32}$ \& $9{ }^{923}$ \& $991{ }^{21}$ <br>
\hline 41/6\% bonds of 1933-38.- Low- \& HOLT- \& $98{ }^{243}$ \& $9^{81_{32}}$ \& $98^{38_{32}}$ \& $98^{38}$ \& ${ }^{99} 3_{34}$ <br>
\hline (Fourth $41 / 8)$ \& \& ${ }^{98}{ }_{357}^{33_{3}}$ \& \& \& $99^{3131}$ \& $9{ }^{1919}$ <br>
\hline Total sales in \$1,000 units - \& \& \& ${ }_{10814}^{230}$ \& ${ }_{10657}$ \& \& 149 <br>
\hline reasury $41 / 8 \mathrm{~s}, 1947-52 \ldots . . . . . . . \begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ \& \&  \& $106^{11_{33}}$ \& ${ }^{1061^{21_{31}}}$ \& $1061{ }^{3}{ }^{3}$ \& $106{ }^{2313}$ <br>
\hline 41/8, 1947-52.........- Low- $_{\text {Low }}$ \& \& $10616_{33}$ \& $10611_{31}$ \& $101{ }^{3}$ \& $106^{143}$ \& $106^{11_{31}}$ <br>
\hline Total sales in $\$ 1,000$ units \& \& ${ }^{1066^{1 b_{31}}}$ \& $1061 \delta_{31}$
20 \& ${ }^{106{ }^{12}{ }_{7}{ }_{7}}$ \& $106{ }^{143}$ \& $106^{39}$ <br>

\hline Total sales in $\$ 1,000$ units High $^{\text {Hen }}$ \& \& $102{ }^{16_{32}}$ \& $$
\begin{array}{r}
20 \\
102^{20} 0_{32}
\end{array}
$$ \& \& \& <br>

\hline 48, 1944-1954.........-. Low. \& \& $102{ }^{31}$ \& $102{ }^{10_{31}}$ \& ${ }_{102}{ }^{19}$ \& ${ }_{102}{ }^{18}{ }^{31}$ \& $102^{13_{31}}$ <br>
\hline 48, 1044-125....-- \& \& $102{ }^{\text {s }} 3$ \& $102{ }^{10_{34}}$ \& $102{ }^{12_{32}}$ \& $102^{20_{31}}$ \& $102^{2121}$ <br>
\hline Total sales in \$1,000 units \& \& \& \& \& \& <br>
\hline (8, 1946-1956......... ${ }^{\text {Low- }}$ \& \& \&  \& ${ }_{992121}^{9921}$ \& \& - ${ }^{993938}$ <br>
\hline - Close \& \& \& $99^{20}{ }^{23}$ \& ${ }_{99 * 13}$ \& \& $9920{ }^{\text {gin }}$ <br>
\hline Total sales in $\$ 1,000$ units. \& \& \& 20 \& \& \& 25 <br>
\hline High \& \& $96{ }^{16} 3$ \& \& $96{ }^{32}$ \& \& <br>
\hline 5s, 1943-1947 ...--..- Low- $^{\text {Low }}$ \& \& $96{ }^{121}$ \& \& $96{ }^{32}$ \& \& <br>
\hline  \& \& $\begin{array}{r}966^{32} \\ 11 \\ \hline\end{array}$ \& \& \& \& <br>
\hline (High \& \& \& \& ${ }^{963_{31}}$ \& \& <br>
\hline  \& \& \& \& $968^{31}$ \& \& <br>
\hline Total sales in \$1 000 units \& \& \& \& $96{ }^{81}$
10
10 \& \& <br>
\hline
\end{tabular}

Note. The above table includes only sales of coupon bonds. Transactions in registered bonds were:
1 4th $41 / 4 \mathrm{~s}$.

## Foreign Exchange. -

To-day's (Friday's) actual rates for sterling exchange were 4.843 ye (
4.85 for checks and $4.853-16 @ 4.85 \%$ for cables. Commercial on banks,

 $3.90 \%$ for short. Amsterdam bankers' guilders were $40.05 @ 40.08$ fer
short.
Exchange at Paris on London, 124.21 franes; week's range, 124.21 francs high and 124.17 rrancs low.


 Germany Bankers Märks

23.72

The Curb Market.-The review of the Curb Market is given this week on page 2224.

A complete record of Curb Market transactions for the week will be found on page 2252.

# Report of Stock Sales-New York Stock Exchange 

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One


New York Stock Record-Continued—Page 2
Tor nales durtins the week of rockse not recorded here, wee necond pase preceding.


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{High and low sale prices-PER Share, not per cent.} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Sales \\
for \\
Week.
\end{tabular}} \& \multirow[t]{2}{*}{NEW YORK STOCK EXCHANGE} \& \multicolumn{2}{|l|}{PER SYARB Range Since Jan. 1. On dasts of \(100-\) share lots} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{PER SHARE Range for Prectous Year 1928}} \\
\hline \begin{tabular}{l}
Saturday. \\
Mar. 30.
\end{tabular} \& \[
\begin{gathered}
\text { Monday, } \\
\text { Apr. } 1 .
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Tuesday, } \\
\& \text { Apr. } 2 .
\end{aligned}
\] \& Wednesday, Apr. 3. \& Thursday,
\[
\text { Apr. } 4
\] \& \[
\begin{aligned}
\& \text { Friday, } \\
\& \text { Apr. } 5 .
\end{aligned}
\] \& \& \& On oasts of 10 \& \({ }_{\text {Hionest }}^{\text {OL-share lots }}\) \& \& \\
\hline \multirow[t]{41}{*}{siper share} \& are \& \$ per share \& 碞 \& 8 per share \& \& Shares \& Indus. \& Miscel. (Con.) Par \& \& \& \& \\
\hline \& \[
563_{4}
\] \& \({ }^{3}\) \&  \&  \& \& \& Art Metal Constructlon \({ }^{\text {Are }} 10\) \& \({ }^{273}{ }_{4} \mathrm{Mar}^{26}\)
50
Mar 26 \& \({ }^{3}\) \&  \&  \\
\hline \& \& 02 \& 100102 \& 100 \& *9712 102 \& 200 \& Flirst D \& 100 \& \& 8 \& \\
\hline \& \& \(\stackrel{45}{51}\) \& \(\begin{array}{ll}4414 \& 4618 \\ 49 \& 4978\end{array}\) \& \(* 4518\)
4878
4878
4878
487 \& \begin{tabular}{ll}
4714 \& 4714 \\
49 \& \(511_{2}\) \\
\hline
\end{tabular} \& 9,100 \& Assoctate \& \({ }_{3218}^{43}{ }^{\text {F }}\) Feb \& 47 \& 3712 \({ }^{371}\) \& \\
\hline \& \({ }^{5334} 53384\) \& \({ }^{55} 5\) \& 47 \& \(7^{\circ}\) \& \& 2,200 \& - \& \({ }_{45}{ }^{3} 4_{4}\) Feb 11 \& \(58{ }^{5} \mathrm{Apr}\) \& eb \&  \\
\hline \& 115115 \& \(\begin{array}{rrr}59 \& 61 \\ 115 \& 115\end{array}\) \& 115116 \& -5734 \({ }^{5115}\) \&  \& 144,800 \& Atlantle Re \& \({ }_{115}^{5312}\) Jan 29 \& \({ }^{68}\) Sban \& \({ }^{50}\) \& \({ }_{6612}^{650}\) \\
\hline \& \(\begin{array}{cc}115 \& 115 \\ 96 \\ 96\end{array}\) \& \({ }_{10}^{115} 115\) \&  \&  \& \({ }^{115}\) \& \({ }_{400}^{260}\) \&  \& \({ }_{92}^{115}\) Mar \& \({ }_{115}^{1178}\) Jan \& \({ }_{63}^{11412}\) Sept \& \({ }^{1184}{ }^{114}\) J80 \\
\hline \& 101
1238
10121
108 \& \({ }^{100}{ }_{4}^{1218}\) \& 100
\({ }_{*} 12180\)
135 \&  \&  \& \&  \& \({ }_{10}^{100}{ }_{10} \mathrm{Mar}_{8} \mathrm{Feb} 25\) \& (15012 Jan 14 \& \(102{ }^{10}\) \& \(110{ }^{1} 2 \mathrm{May}\) \\
\hline \& \[
\begin{array}{cc}
123_{8} \& 123_{8} \\
6 \& 618
\end{array}
\] \& \[
\begin{array}{cc}
{ }^{*} 121_{8} \& 121_{2} \\
6 \& 61_{8}
\end{array}
\] \&  \&  \&  \& \({ }_{900}^{200}\) \& Atlas Tack --....
\(\qquad\) No par \& 1018 Feb
6 Mar \& \({ }_{10}^{1512}\) Janan \({ }^{15}\) \&  \& \({ }^{17788}{ }_{94}{ }^{2}\) Maue \\
\hline \& \[
\begin{array}{ll}
63 \& 61_{8} \\
32 \& 34
\end{array}
\] \& \[
\text { *32 } 34
\] \& \({ }^{* 32} 3034\) \& \(*_{* 32}^{*}{ }_{*} 3^{61_{2}}\) \& \(*_{* 32}^{6} \quad 34\) \& 900 \& A Preterred non-voting.o.-100 \& \({ }_{32}{ }^{6}\) Mar 14 \& \({ }_{4218}^{10}\) Jan 14 \& \({ }_{25}^{45^{48}} \mathbf{J} \mathrm{Jan}\) \& \({ }_{39}{ }^{94}{ }^{\text {May }}\) \\
\hline \& \begin{tabular}{ll}
59 \& 59 \\
2718 \\
\hline 89
\end{tabular} \& \(\begin{array}{ll}601 \\ 2712 \& 60 \\ 29\end{array}\) \& \begin{tabular}{lll}
\({ }_{29}^{60}\) \& 60 \\
298 \\
\hline \(11_{4}\)
\end{tabular} \&  \&  \& \({ }^{51,600}\) \& Austrian Credit Ans
Autosales CorD \& \({ }_{2218}^{59} \mathrm{Apr}\) \& \({ }^{65}\) Jan \& \({ }_{58}^{58}\) \& \({ }_{34} 75\) \\
\hline \& \({ }_{* 38}^{* 38} 80\) \& \({ }_{* 38}^{* 38}\) \&  \&  \&  \& 1,600 \& Preterred--.........- \& \({ }_{3614}^{2218}\) \& \({ }_{4}{ }^{357_{8} 7_{8} \mathrm{Apran}}{ }^{4}\) \& \({ }^{65^{12}}{ }^{\text {a }}\) Jan \({ }^{\text {aug }}\) \& \({ }_{41}^{348}{ }^{3}{ }^{\text {Nor }}\) \\
\hline \& \(\begin{array}{rrr}45 \\ \\ 263 \& 268\end{array}\) \& [14 \({ }^{450}{ }^{4518}\) \& \({ }_{255}^{* 41_{8}}{ }^{4} 8\) \& \(\begin{array}{lll}* 44 \& 45 \\ 259 \& 267\end{array}\) \&  \& \& Autostr Saf Razor "A".No par \&  \& 50 Jan 11
271
Mar 22 \& \[
\begin{array}{rr}
43 \& \text { Oct } \\
43 \&
\end{array}
\] \&  \\
\hline \& \({ }_{1172}^{263} 120\) \&  \& \({ }_{1178}^{255} 125\) \& \(\begin{array}{ll}259 \& 267 \\ 118 \& 120{ }^{2} 2\end{array}\) \& \({ }^{26312}\) \& \(12,100{ }^{\text {c }}\) \& Baldwin Lecomotive Wkg-100 \& \({ }_{1153}^{225} \mathrm{Jan}\) \& \({ }_{125}^{271} \begin{aligned} \& \text { Mar } \\ \& \text { Apr }\end{aligned}\) \& \[
\begin{array}{ll}
235 \& \text { June } \\
115 \& \text { Oct }
\end{array}
\] \& \[
\begin{aligned}
\& 285 \mathrm{Mgr} \\
\& 124 \mathrm{M}_{4} \mathrm{ADr}
\end{aligned}
\] \\
\hline \&  \& \(\begin{array}{ccc}1084 \& 10814 \\ 30\end{array}\) \&  \&  \& \[
109 \quad 109
\] \& \[
350 \mid \mathrm{B}
\] \& Bamberger (L) \& Co prer_- 100 \& \[
10814 \operatorname{Jan}_{2}
\] \&  \& \[
1071_{4} \text { Nov }
\] \& \({ }^{11178}\) Jan \\
\hline \& *90 \({ }_{*}^{30}\) \& \({ }_{* 92}^{30}{ }_{*}^{30}{ }^{35}\) \& \({ }_{*}^{* 292}\) \&  \& \(*_{* 92}^{294_{4}}\) \& \&  \&  \&  \& \({ }^{2918}\) \& \({ }^{3514}{ }^{3512}\) June \\
\hline \&  \& \(\begin{array}{ll}18 \& 18 \\ 45 \& 46\end{array}\) \&  \& \begin{tabular}{ll}
18 \& 18 \\
4312 \& 45 \\
\hline 18
\end{tabular} \& \(\begin{array}{cc}{ }^{17} 7^{3} 3_{4} \& 20 \\ 4478\end{array}\) \& \[
\begin{array}{r|r|r|}
300 \& \mathrm{~B} 8 \\
185,600 \& \mathrm{~B}
\end{array}
\] \& Barnett Leather--.-.-No dar \& \({ }_{3818}^{17} \mathrm{M}\) \&  \& \({ }_{20}^{2312}{ }^{23}\) Jug \({ }^{\text {Aune }}\) \& \({ }_{53}^{5212}{ }^{512} \mathrm{Feb}\) \\
\hline \& \({ }_{*}^{43}{ }^{\circ}{ }^{4 .}\) \& \({ }^{*} 45\) \& \({ }_{* 9312}^{* * 36}\) \& \({ }_{* 44}^{43}{ }^{46}\) \& \({ }_{* *}^{43} 4\) \& 200 \& Class 8 \& 38 Fe \& 49 F \& 20 Jure \& \({ }_{5118}{ }^{63}\) Nov \\
\hline \& *95 \({ }^{*} 104\) \& \(\begin{array}{r}* 95 \\ * 104 \\ \hline 100 \\ \hline\end{array}\) \& \(\begin{array}{cc}* 97 \& 102 \\ * 104 \& 105\end{array}\) \& \begin{tabular}{rr}
96 \\
\\
104 \& 105 \\
\hline
\end{tabular} \& \(\begin{array}{rrr}* 95 \\ 104 \& 105\end{array}\) \& 100 \&  \& \(\begin{array}{cc}95 \& \text { Mar } 27 \\ 104 \& \text { Feb } \\ 8\end{array}\) \&  \& \(\begin{array}{cc}98 \& \text { June } \\ { }_{10312} \& \text { Dee }\end{array}\) \& \({ }^{14012}{ }^{1} \mathrm{Mar}\) \\
\hline \& +22 \& \({ }^{2212} 12378\) \& \begin{tabular}{ll}
2318 \& 2378 \\
\hline 5 \\
\hline 8
\end{tabular} \& \({ }_{*}^{23} 82312\) \& \({ }^{2314} 4{ }^{2312}\) \& 10,100 \& Beacon Oll \& 20 Feb \& 2812 Jan 8 \& \(1214{ }^{12}\) \& \({ }^{241}\) \\
\hline \& *82 \({ }^{1312}\) \& \({ }^{8512} 813\) \& \(\begin{array}{ll}85 \\ 1312 \& 853 \\ 1384\end{array}\) \&  \&  \& 5,700 \& Beech Nut Packing.-...- \({ }^{\text {Belding Hem'way }}\) \& 8134 Mar \({ }^{811}\) \&  \& \({ }_{12}^{7038}\) July \& \({ }^{1014}{ }^{11_{4}}\) \\
\hline \& \({ }_{817} 81{ }_{8} 81\) \& 828 \& 8178 817 \& \({ }_{* 8178} 81{ }^{82}\) \& *815888 88 \& B \& Belgian Nat Rys \& 81. \& \({ }^{8478}\) \& 8258 Sept \& \({ }^{9212}\) May \\
\hline \&  \& \begin{tabular}{c}
81 \\
\(1011_{8} 10478\) \\
\hline 838
\end{tabular} \& \(\begin{array}{r}811_{4} \\ 10378 \\ 1037 \\ 10814 \\ \hline\end{array}\) \& crer \({ }^{811_{4}}\) \& 8112
10912
113 \& 55,800 \&  \&  \& \({ }^{9312}{ }^{9312} \mathrm{Jan} 3 \mathrm{Jpr}_{5}\) \&  \& 102\% Oct \\
\hline \& 118119 \& \(1177_{4} 118\) \& 118119 \& \({ }_{11978} 12018\) \& 1184 \& 3.100 \& Beth steel Cord pt (7\%)-100 \& \({ }^{1634}{ }^{3}\) Mar 27 \& 123 Jan 11 \& 11618 June \& 125 Apr \\
\hline \& \({ }_{1} 1\) \& \({ }_{1085}\) \& \({ }_{* 109}^{57}{ }^{50}{ }^{604_{4}}\) \& \& \({ }_{*}^{601}{ }^{6014}\) \& \[
\begin{array}{r}
27,800 \\
130
\end{array}
\] \& Bloomingdale Bros...-No par \&  \& \({ }_{111}{ }^{61 / 8} \mathrm{Jpman} 16\) \& \(109{ }^{\text {che }}\) \&  \\
\hline \& \& \& \& \& \& \& Blumenthal \& Co pret \& \({ }_{97}\) Feb 15 \& 118 Jan \({ }^{2}\) \& 87 June \& \\
\hline \& \({ }_{81}^{80}{ }_{61}{ }^{80}\) \& \[
\begin{array}{cc}
80 \& 80 \\
65_{8} \& 65_{8}
\end{array}
\] \& \(\begin{array}{ll}80 \\ { }_{612} \& 80 \\ 65_{8}\end{array}\) \& \[
{ }^{*} 80
\] \&  \& \[
\begin{array}{ll}
800 \\
800 \\
\hline
\end{array}
\] \&  \& \[
\begin{array}{cc}
781_{2} \& \text { Mar } 25 \\
6 \& \text { Mar } 26
\end{array}
\] \&  \& \({ }^{6514}{ }_{514}^{614} \mathrm{Jan}\) \& \begin{tabular}{l}
\(851_{2}\) Deo \\
1212 Nov
\end{tabular} \\
\hline \& *48 \({ }^{612}{ }^{61}{ }^{612}\) \& \(* 48{ }^{658}\) \&  \& \(*_{46}^{612}{ }^{688}\) \& \({ }_{* 4}^{612} 46\) \& \& Boort preterred.---.-.-.-.- 100 \& 48 Mar 26 \& \({ }_{634}{ }^{4} 3^{4}\) Jan 18 \& \({ }_{414}{ }^{14} 4 \mathrm{Mar}\) \& \({ }_{721} 12{ }^{2} \mathrm{Nov}\) \\
\hline \& \({ }_{*}^{177} 1717\) \&  \& \({ }_{* 108}^{180} 18{ }^{182}\) \&  \& \({ }_{* 1}^{181} 183\) \& 4,600 \& Borden Co \& \({ }^{17412}{ }^{131}\) Jan 8 \&  \& \({ }^{152} 8{ }^{8}\) June \& 187 Jan \\
\hline \& \& \& \& \& \& \& Botany Cons Mills class A \& \& \& \& \\
\hline \& \({ }_{410}^{4012} 8\) \& \& \({ }_{* 414}^{4312}\) \&  \& \(\begin{array}{cc}435_{8} \& 455^{5} \\ 414 \\ 438\end{array}\) \& \& Briggs Manuracturlng_No par \& \({ }_{3}\) \&  \& Feb \& 矿 \\
\hline \& \({ }^{*} 6\) \& \& \& * \(73_{8}\) \& 714 \& \& 2 d preterre \& \& \({ }^{1312}{ }^{\text {dar }}\) \& \({ }_{14}{ }^{1}\) Jan \& \\
\hline \& \& \& \& 10 \& 5312 \& 3,200 \& Brockway Mot Tr .-.-No par \& 51. Mar 27 \& \({ }_{158}{ }^{7378}\) Jan \& \({ }^{4512}\) June \& \({ }^{7512}\) Nov \\
\hline \& 5 \& \begin{tabular}{l}
\(* 105\) \\
\(* 305\) \\
\hline 325 \\
325
\end{tabular} \& \({ }^{*} \begin{array}{ll}* 106 \& 135 \\ * 305\end{array}\) \& \begin{tabular}{|cc}
\(* * 106\) \& 135 \\
\(* 300\) \& 325
\end{tabular} \& \(\begin{array}{ll}* 106 \& 135 \\ * 300 \& 325\end{array}\) \& \& Preterred 7\% - \& \(\begin{array}{ll}121 \& \text { Feb } 16 \\ 300 \& \\ \text { Jas }\end{array}\) \& \({ }_{340}^{145}\) Jan \& \({ }_{2088} 110{ }_{4}{ }^{\text {Jane }}\) \& \({ }_{325}^{150}\) Nov \\
\hline \& -178 178 \& \({ }_{* 171} 175\) \& \({ }_{* 171}{ }^{* 05}\) \& \({ }_{* 174}^{* 175}\) \& \({ }_{* 174}{ }^{* 00}\) \& 000 \&  \& \({ }_{17011_{2} \mathrm{Mar}} 66\) \& \({ }_{20012}{ }^{2} \mathrm{Jan} 28\) \& \({ }_{139}{ }^{\text {Jun }}\) June \& \\
\hline \& 39 \& \({ }^{3812}{ }^{39}\) \& *139 \({ }^{39}\) \& \({ }^{3818} 8{ }^{388_{4}}\) \& \({ }^{38812} 39\) \& 100 \& Brown shoe Inc.-.-.-No par \& \({ }^{3818} 818 \mathrm{Apr} 4\) \& \({ }^{47}{ }^{4}\) Jan \({ }^{2}\) \& 44 Dec \& \({ }^{5512} \mathrm{Adr}\) \\
\hline \& \& \({ }^{1734} 4121 *\) \& 118 119 \& \& \& \& Preterred -- \(-\cdots .1000\) \& \({ }_{17}^{17}\) Feb 7 \& 11912 Feb \& 115 Nov \& 120 Jan \\
\hline \& 3 \& \({ }^{4514} 461\) \& \({ }^{45}\) \& \&  \& \({ }^{13,200}\) \& Brun \& \&  \& \({ }_{2412}^{272}\) Feb \&  \\
\hline \& 3312
424
454
454 \&  \&  \& \({ }_{4312}\) \& \({ }^{3412}\) \& 2,700 \& Bucyrared \& \({ }_{41} 1_{8}{ }_{8} \mathrm{Mar}\) \& \({ }_{50} 5\) \& \({ }_{3}{ }^{24} 3_{8}^{2}\) Feb \& \({ }^{\text {a }}\) \\
\hline \& \({ }_{*}^{* 1123_{4}} 1213\) \& \({ }_{* 11388}^{11338}\) \& \({ }_{* 11358} 125\) \& \({ }^{*} 112{ }^{23} 12{ }^{125}\) \& *11234 125 \& 10 \& Pr \& 112 J J \& 11612 Feb \& 1104 Mar \& \\
\hline \& \({ }^{* 110} 113\) \& \({ }_{* 110}^{* 311} 113\) \& \({ }_{*}^{* 1101_{4}}\) \& + \& \({ }^{110}\) \& 80 \&  \& \({ }_{3058}^{110}\) Jeb \({ }^{\text {an }} 31\) \& \({ }_{39}{ }^{127}\) Jan \({ }^{\text {Jan }} 114\) \&  \& \({ }^{127}{ }^{\text {a }}\), Oct \\
\hline \multirow[t]{53}{*}{\begin{tabular}{l}
Stock Exchange \\
Closed Extra Holiday
\end{tabular}} \& \({ }_{* 995}{ }^{39} 5_{8} 104\) \& 104104 \& \(*_{100}{ }^{3124}\) \& 10012 \(1002_{2}\) \& 10012 \& \& Now class B com......... 100 \&  \& \({ }_{1051}{ }^{3}\) Jan 7 \& \({ }_{9784}^{198}\) \& 11084 June \\
\hline \& 272122 \& \(272 \quad 27\) \& 275 \& \({ }_{27311_{8} 275}\) \& 27518292 \& \& Burroughs Add Mach No \({ }^{\text {No }}\) par \& 234 Jan 16 \& \(29514{ }^{\text {Mar }} 14\) \& 139 Jan \& \\
\hline \& \({ }^{67}\) 6812 \& 68 \& \({ }^{6712}\) \& 6712 \& \(66^{6612}\) \& 2,100 E \& Bush Termina \& \({ }^{65}\) Mar 25 \& \({ }^{8919}{ }^{\text {a }}\) Feb \& \({ }^{50}\) Jun \& 88 De\% \\
\hline \& \({ }_{* 112}^{109} 115\) \& \(\begin{array}{ll}112 \& 112\end{array}\) \& \({ }_{* 112}^{107}{ }_{1115}^{10878}\) \& \& \({ }_{113}^{10712} 1113\) \& \({ }^{340}\) \& Bush Term Bidaga pret.-.-100 \&  \&  \& \({ }_{111}^{1047_{8}} \mathrm{Aug}\) \& \({ }_{1192}^{115}\) May \\
\hline \& \(9{ }_{9}{ }^{14}\) \& \({ }_{912}^{912}\) \& \(\begin{array}{lll}91_{4} \& 91_{2}\end{array}\) \&  \& \[
\begin{array}{cc}
9 \& 91_{2} \\
77
\end{array}
\] \& 1,300 \& Butte \& Superior Mining. 10 \& \(8^{12}\) Mar 26 \& \({ }_{12} 2_{8} 3^{3} \mathrm{Jan}\) \& \({ }^{88} 4{ }_{4}\) Aug \& \({ }^{16 \delta_{4}}\) May \\
\hline \& ( \({ }^{714} 4{ }^{712}\) \& \({ }_{29}^{738} 8\) \& (r14 \({ }^{711}\) \&  \& \({ }_{32}^{7} 3_{8}{ }^{714}\) \& \&  \& \({ }^{7}{ }^{7} \mathrm{Mar} 26\) \& \({ }_{41}^{912}\) Jan \&  \& \({ }_{672}^{124}{ }^{12}\) Nov \\
\hline \& \& 150155 \& \(1484{ }^{15378}\) \& \(14918{ }^{15512}\) \& 15134160 \& 300 \& Byers \& Co (A \& 134 Mar \& 19278 \& 9012 Jan \& 20684 Deo \\
\hline \& \({ }^{* 95} 112\) \& *95 112 \& 105 \& \({ }_{*} 1051_{2} 1^{11112}\) \& \(105121051_{2}\) \& 40 \& Preterred ------100 \& \({ }^{105}\) Apr \({ }^{3}\) \& \({ }^{12988}\) Ja \& \(1085{ }^{3} \mathrm{Apr}\) \& 118 Deo \\
\hline \& 110
74

75 \& ${ }^{11012} 1118$ \& 7414 \& ${ }^{1110}{ }_{7318}{ }^{112}$ \& ${ }_{75}^{1113_{4}} 1111{ }_{7512}^{4}$ \& 4,300 \& By-Products Coke....No par \&  \&  \&  \& ${ }^{122}{ }^{82}{ }^{\text {D }}$ Deop <br>
\hline \& +24 30 \& ${ }^{*}{ }^{\text {4 }}$ \& \& ${ }^{24}{ }^{2} 80$ \& *24 30 \& ${ }^{40}$ \& Callfornla Petroleum.-.--. 25 \& 2684 Mar \& 30 Apr 3 \& \& 368 <br>
\hline \&  \& $130^{318}$ \& 128 h 13 \& ${ }_{1273{ }^{3}}{ }_{12912}^{318}$ \& $128{ }^{13}{ }^{3}{ }^{3}$ \& 6,300 \& Callahan Zinc \& ${ }_{121}{ }^{3}$ \& ${ }_{14258}^{4}$ \& Mar \& ${ }_{13}^{53_{3}} \mathrm{ADF}$ <br>
\hline \& \& ${ }_{5014}{ }^{525}$ \& $51{ }_{5}{ }^{533_{8}}$ \& 1205 \& $\begin{array}{lll}511_{2} & 5278\end{array}$ \& 41,400 \& Calumet \& Hecla \& ${ }_{421} 1_{6} \mathrm{Mar} 26$ \& ${ }_{617}{ }^{\text {Mar }}$ \& ${ }^{2018}$ Jan \& ${ }_{478}$ <br>
\hline \& \& ${ }_{42} 8{ }^{7}$ \& $\begin{array}{ll}821_{2} & 84 \\ 840\end{array}$ \& ${ }_{40212}^{833} 8$ \&  \& 12.000 \& Canada Dry Ginger Ale No par \& 78 Jan 4 \& ${ }^{8934} \mathrm{Mar}$ \& $5^{548}{ }^{478} \mathrm{Jan}$ \& ${ }^{8612}{ }^{1} \mathrm{Mav}$ <br>
\hline \& ${ }_{440}{ }_{4012}{ }^{4} 4080$ \& (40 40 \& *420 450 \& 40
$* 440$
450 \& ${ }_{44933_{4}}^{409} 4{ }_{4}^{40}$ \& ${ }_{500}^{1,700}$ \& Cannon Mulla - Ma-i-No par \& 38
412
412
Mar 26 \& ${ }_{5098}^{4812}$ Jan \& ${ }^{247}$ 240e \& $\begin{array}{cc}50 \\ 515 & \text { Sept } \\ \text { Nor } \\ \\ \text { Nor }\end{array}$ <br>
\hline \& *122 135 \& *12244 127 \& *122 135 \& $122 \quad 122$ \& $*_{115}^{44}{ }^{\text {d }} 130$ \& 100 \& Preferred........-.-. 100 \& $122 \mathrm{Apr}{ }^{4}$ \& 12818 Feb 15 \& \& 13512 Mar <br>
\hline \& ${ }^{* 37} 38$ \& $351_{2} 37$ \& $35 \quad 36{ }^{3}$ \& 3412 \& *3512 39 \& 2,600 \& Central Agulre Asso.-No par \& $311_{2} \mathrm{Mar} 26$ \& ${ }^{4858} 5$ \& ${ }^{384}{ }^{2}$ \& ${ }^{3912}{ }^{2}$ Deo <br>
\hline \& $43 \quad 45$ \& \& \& 45 \& $45.473_{8}$ \& 43,90 \& Cent \& 4012 Mar 26 \& ${ }_{5212}{ }^{\text {F Feb }}$ \& ${ }_{2818} 88 \mathrm{Mar}$ \& eo <br>
\hline \& 1 \& $10{ }^{53} 41073$ \& $1{ }^{1}$ \& 109 \& 1091410914 \& 30 \& Preferred.-..-.-.- ${ }^{-100}$ \& ${ }^{1053}{ }^{3} 4 \mathrm{Apr}{ }^{2}$ \& ${ }^{112122}$ Jan \& 107 Jan \& ${ }_{24} 11{ }^{4}$ May <br>
\hline \&  \&  \& *1158 $14{ }^{143_{4}}$ \& ${ }_{*}^{14} 70{ }^{14} 483$ \& $\begin{array}{cc}* 14 & 1412 \\ 74 & 74\end{array}$ \& 110 \& Century Ribbon Mills.No par \& ${ }_{7214}^{13}$ Mapr ${ }^{26}$ \&  \& $\begin{array}{lll}11 & \text { Aug } \\ 77\end{array}$ \& ${ }_{92}^{24}$ Mat <br>

\hline \& ${ }^{105} 108$ \& 106121109 \& ${ }_{10}^{10518} 107{ }^{1074}$ \& ${ }_{10}^{105} 106$ \& | 104 | 105 |
| :--- | :--- | :--- |
| 185 |  | \& 26,300 \& Cerro de Pasco Copper- No par \& $100{ }^{4}$ Mar 26 \& 120 Mar \&  \& 119 Nor <br>

\hline \&  \&  \& ${ }_{491}^{19}{ }_{4}{ }_{491} 19$ \& $* 18$
$* 3018$
$* 3918$
491 \& ( \& 1,100 \& Certaln-Teed Products.No par \& $183_{4}$
Apr
$492_{2}$
Apr
3 \&  \& ${ }^{2318}$ \& 64s\%
100
Apr <br>
\hline \& ${ }^{*} 55^{3} 459$ \& *5614 ${ }^{58}$ \& *56383 ${ }^{587}{ }^{58}$ \& *5544 ${ }^{588}$ \&  \& 200 \& Certo Corp.-.........-No par \& ${ }^{563}{ }_{4}^{2}$ Mar 28 \& ${ }_{9214}^{924}$ Jan 311 \&  \& <br>

\hline \& \& \& \& \& 21 \& \& | Chandler Cleveland MotNoDar |
| :--- |
| Certificstes ..........No par | \& $20 . J$ Jan 24 \& ${ }_{22^{4} 4}^{23} \mathrm{Jan}$ \& $5_{512} \mathrm{Feb}$ \& 24 Nov <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& ar \& 37 Jan 9 \& 40 Jan 14 \& \& <br>
\hline \& ${ }^{012} 81{ }^{15}$ \& \& ${ }^{7912} 880{ }^{80}$ \& $799_{2} 88{ }^{814}$ \& 828 \& 6,500 \& Chesapeake Cord.....No par \& 7812 Mar 26 \& \& \& <br>
\hline \& ${ }^{313^{3}}$ \& 3112
311
4912 \& \& \& ${ }_{*}^{2912}{ }^{291}$ \& 1,200 \& Chleago Pneumat Tool No par \& ${ }^{2814} 4$ Mar 26 \& ${ }^{3578}$ Jan 25 \& 111 Aug \& 17312 Deo <br>
\hline \& ${ }^{4812}$ \& ${ }_{392}^{492}$ \& ${ }^{4933_{4}}{ }^{493_{4}}$ \& ${ }_{3}^{499_{8}}$ \& $\begin{array}{ll}50 \\ 3214 & 50 \\ 312\end{array}$ \& 640 \& Preterred....-- ${ }^{\text {a }}$ \& ${ }^{4818} \mathbf{M a r} 27$ \&  \& \& <br>
\hline \&  \& (1) \& ${ }_{42}{ }^{2}{ }^{2}{ }_{42}{ }^{2}$ \& $\begin{array}{ll}415^{5} & 415_{8}\end{array}$ \& ${ }_{42}{ }_{42}{ }^{32} 4$ \& 1,600 \& Chickasha Cotton Oil-....-10 \& ${ }_{4012}{ }^{\text {Apr }} 2$ \& ${ }_{50}{ }^{36}$ \& ${ }_{45}^{298}$ \& ${ }^{4618}$ <br>
\hline \& \& 4784 4784 \& ${ }^{4}{ }^{3}$ \& $4^{455_{4}{ }_{4}} 46{ }^{4618}$ \& $4512{ }^{46}$ \& 2,500 \& Childs Co.............No par \& 4478 Mar 26 \& ${ }^{6012}{ }^{\text {a Jan }} 2$ \& ${ }_{37}^{37}$ Apr \& <br>
\hline \&  \& ${ }_{*}{ }_{*} 9933_{4} 1125$ \& ${ }_{* 110}^{10812}{ }_{125} 113^{1238}$ \& ${ }_{* 110}^{1078} 8_{125}^{111}$ \& 10912110
110 \& ${ }^{4} 0$ \& ${ }_{\text {Chr }}$ \& ${ }_{102} 714 \mathrm{Jan}$ \& ${ }_{115}^{12711_{2}} \mathrm{Mar}^{\text {Feb }} 214$ \& ${ }_{76} 3_{78}{ }^{3} \mathrm{Mar}$ \& ${ }^{731}{ }^{748}{ }^{\text {Nov }}$ <br>
\hline \& 91 \& $9334_{4} 96{ }^{8}{ }_{4}$ \& $935_{8} 984_{4}$ \& ${ }_{9318}{ }^{977_{4}}$ \& ${ }_{9434}{ }^{\text {967 }}$ \& 59,500 \& Chrysler Corp........No par \& 8984 Mar 26 \& 135 Jan \& \& <br>

\hline \& | 50 |  |
| :--- | :--- | :--- |
| ${ }^{50}$ | 50 |
| 188 |  | \& ${ }_{50}^{50} 50$ \&  \& *50 52 \& ${ }_{*}^{* 50} 5152$ \& 700 \& City stores class A.-.No par \& ${ }^{4912} \mathrm{Feb} 25$ \& ${ }_{52}^{52}$ Jan \& 5114 \& 6414 June <br>

\hline \&  \& ${ }_{63}^{212}$ \& ${ }_{63}{ }^{212} \quad 634$ \& ${ }_{6214}^{21} 4{ }^{212} 88$ \& ${ }_{6212}{ }^{21}{ }^{6212}$ \& 1,200 \& Cluett Peabody \& Co-No par \&  \& ${ }_{722_{4}{ }_{4}{ }^{2} \text { Jan }}$ \& ${ }^{60} 3_{8}$ Dec \&  <br>
\hline \& *112 115 \& *112 115 \& *112 \& ${ }^{112}{ }^{122} 113$ \& ${ }^{112}{ }^{113}$ \& \& Preferred --.....-- ${ }^{100}$ \& 110 Mar 27 \& 119 Jan 3 \& 11118 ${ }^{1}$ \& $12444^{\text {Mar }}$ <br>
\hline \& 1271 \& ${ }_{* 5512}^{12888}$ \& 58 \& 58 \& ${ }_{58}{ }^{1293}$ \& \& Colins \& Alkman-..-.No par \& ${ }_{50}{ }^{1234}{ }^{\text {Jan }}$ \&  \& \& iii $i_{4} \cdots$ <br>
\hline \& *97 \& \& ${ }^{99} 999$ \& 9989 \& 99 \& \& Preter \& ${ }^{93}$ Jan \& 103 \& No \& <br>
\hline \& 62
126
12 \& ${ }_{128}^{62 / 8131}$ \& ${ }_{12812} 131$ \& ${ }_{13012}^{131}$ \& ${ }_{12614}^{6512612}$ \& 9,00 \& Colum \& $1211_{4} \mathrm{Ma}$ \& ${ }^{15478}$ \& ${ }_{79}^{622}$ Junue \& 8419
1344
Deo
Dea <br>
\hline \& 139141 \& 13758 \& $*_{* 1044}{ }^{1374} 1383_{4}$ \& 138 \&  \& 3.7 \& Colum Gas \& Eleo.-..No par \& $13333_{\text {Mar }} 26$ \& 160 Jan 31 \& ${ }^{891} 9 \mathrm{Mar}$ \& $1407{ }^{\text {Deo }}$ <br>
\hline \& [104 10 \& 6918 $711_{2}$ \& ${ }_{6878}{ }^{\text {P17 }}$ \& ${ }_{6818} 71$ \& ${ }^{6938}$ \& 15,7 \&  \& (1038 ${ }_{641} \mathrm{Mar}^{26}$ \&  \& 106 61 Dune \& (11018 Jan <br>
\hline \& \& \& \& \& \& 43,300 \& ommer \& \& \& \& <br>
\hline \& *2512 26 \& *2512 2 \& *2512 26 \& ${ }^{2512}$ \& ${ }^{25} \quad 25$ \& \& Preter \& ${ }^{241} 2$ \& $2{ }^{2}$ \& \& <br>
\hline \& ${ }^{26}{ }^{9518}$ \& ${ }^{* 26}{ }_{9}{ }^{26}{ }^{2618} 9{ }^{2612}$ \& $\begin{array}{ll}26 & \\ 98 \\ 98\end{array}$ \& $*_{98}^{25{ }^{3}}{ }_{99}{ }_{9}^{2584}$ \& ${ }_{99}{ }^{2512}$ \& 250 \& ${ }_{\text {Prefer }}$ \& ${ }_{9518}^{25}$ Ad \&  \& ${ }_{85}^{23}$ Ju \& 107 Nov <br>
\hline \& 16316 \& $163{ }^{163} 1{ }^{164}$ \& ${ }^{162} 184{ }^{1658}$ \& $163{ }^{163}$ \& ${ }^{1611_{2}} 1011_{2}$ \& 3,100 \& Comm In \& ${ }^{13112}$ JJan \& ${ }_{199}^{195}{ }^{\text {Feb }}{ }^{4}$ \&  \& $1407^{3} \mathrm{Nor}$
109 May <br>
\hline \&  \& ${ }_{* 9312}^{102} 102{ }^{\text {a }}$ \& ${ }_{* 9312}{ }_{*}^{102} 105{ }^{\text {a }}$ \& ${ }_{*}^{102}{ }_{9518}{ }^{1045}$ \& ${ }_{9518}{ }^{\text {a }}$ \& 400 \& Preterre \& ${ }_{93} \mathrm{Ma}$ \& ${ }_{99}^{109}$ Feb ${ }^{\text {Jan } 28}$ \& ${ }_{923} 9{ }^{\text {s }}$ June \& ${ }_{9812}$ Aug <br>
\hline \& ${ }^{49} 85114$ \& ${ }^{* 4812}{ }^{2} 49$ \& ${ }^{*} 4812{ }^{2} 49$ \& ${ }^{*} 4812$ 29 49 \& 292 \& 26,901 \& Com \& ${ }^{2714}$ Ja \& ${ }^{627}{ }^{2} 8$ \&  \& ${ }^{3507_{4}}$ Doo <br>
\hline \& 18 \& ${ }_{12914} 131$ \& ${ }_{128}{ }_{1311}{ }^{2831}$ \& ${ }_{12758} 130$ \& 128129 \& 6,0 \& Comm \& 1074 \& ${ }_{143}{ }^{4} 4{ }^{\text {Mar }}$ \& 624 \& 11012 Deo <br>
\hline \& 74
24 \& \& \& \& \& ${ }_{17}^{1,7}$ \& Conde \& 72 \& \& ${ }_{22}^{48}$ Jun \& ${ }^{84}$ Ofit <br>
\hline \& $\begin{array}{llll} \\ 784 & 78 \\ 7 & 78\end{array}$ \&  \& ${ }_{7714}^{2378}$ \& 774 \& 78 \& 2,300 \& Con \& ${ }_{76}^{2212} \mathrm{M}$ \& 92, \& Feb \& <br>
\hline \& 83 \& ${ }^{* 7}{ }^{* 7}$ \& 314 \& ${ }^{*} 7_{8}$ \& $83^{* 78} 8{ }^{1}$ \& 2.40 \& Conley \& $7_{8} \mathrm{~F}$ \&  \& ${ }^{7}{ }^{4}{ }^{4} \mathrm{Jag}$ Jan \& <br>
\hline \& 8 \& ${ }_{9112} 9$ \& 8314848 \& ${ }_{92}^{848} 8$ \& ${ }_{92}^{82}{ }^{82}$ \& 109 \& Consour \& ${ }_{2} \mathrm{Mar} 27$ \& 96 \& 94\% ${ }^{3}$ \& ${ }^{10234} 4 \mathrm{Apr}$ <br>
\hline \&  \& ${ }_{1013}^{2612}{ }^{26}$ \& ${ }^{2612} 2612$ \& ${ }^{1} 1$ \& ${ }_{102}^{26}$ \& \& Cons \& \& ${ }^{2878}{ }^{2888}{ }^{\text {Jan }} 16$ \& \& $\xrightarrow{2912}$ <br>
\hline \& ${ }_{99}{ }^{19}$ \& ${ }_{9918}{ }^{\text {995 }}$ \& ${ }^{(1)}$ \& ${ }_{99}{ }^{99}$ \& 9999 \& 6,000 \& Preferred....-....-No ${ }^{\text {dar }}$ \& ${ }_{9812}{ }^{\text {Jan }} 2$ \& $1003_{8}$ Mar 25 \& 9744 Aug \& 105 Mar <br>
\hline
\end{tabular}

|  |  |  |  |  |  | Sales <br> for <br> the Week． <br> Week | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXOHANGE } \end{aligned}$ | PER SHARE <br> Ranje Sincs Jan． 1. <br> On basts of $100-$－share tots |  | PER SHARE Range for Preblerts Year 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Apr． 5. |  |  |  |  |  |  |
| \＄per share | S per share 312 |  | $\bar{e}$ |  |  |  |  |  |  |  |  |
|  | $\begin{array}{cc} 31_{2} & 35_{8} \\ 19 & 198 \\ 91_{4} & 93_{8} \end{array}$ | $\left.\begin{array}{\|cc\|} 1_{8}^{2} & 183_{4} \\ 4_{4} & 94_{4} \end{array} \right\rvert\,$ | $\begin{array}{ll} 358 & 4 \\ 818 & 181_{4} \\ & 18 \end{array}$ | $\begin{array}{cc} 33_{4} & 4 \\ 181_{2} & 183_{4} \\ 01 & \end{array}$ | $\begin{array}{cc}  \\ 33_{4} & 4 \\ 81 & 4 \\ 818 & 181_{8} \end{array}$ | $0$ | Consolldated Textlle＿－No par <br> Container Corp A vot－＿No par | $\begin{gathered} \text { per share } \\ 81_{2} \text { Mar } 26 \\ 177_{8} \text { Mar } 26 \end{gathered}$ |  |  |  |
|  | ${ }^{60} 6{ }^{914}$ | 9 9 <br> $601_{2}$ 614 <br> $11_{2}$  |  | ${ }_{62}{ }_{6}^{912}{ }^{99^{912}}$ |  |  | Class B voting vot－No Nor | 178 Mar ${ }^{\text {d }}$ | ${ }^{23112}{ }_{12}^{2312}$ Jan ${ }^{2}$ | ${ }^{2084}{ }^{20} \mathrm{NOCt}$ | ${ }^{36}{ }_{194}{ }^{\text {ADPr }}$ |
|  | $\begin{array}{ll}918 & 93^{93} \\ 913_{4} & 92\end{array}$ |  | $9_{912} 9^{934}$ | ${ }^{3} 811$ | ${ }^{0}{ }^{0} 5_{8} 11{ }^{118}$ |  |  |  | ${ }^{69}{ }^{6} 3_{4}{ }_{4} \mathrm{Apran} 175$ |  | ${ }^{5312}{ }^{532_{8}} \mathrm{Jam}_{\text {Deo }}$ |
|  | $71{ }^{8} 8$ | $73{ }^{2}$ | ${ }_{8}$ |  | 73 |  | Con | 8812 Jan ${ }^{8}$ |  |  |  |
|  | 8080 | $\begin{array}{ll}125 \\ 801_{8} & 807_{8}\end{array}$ | 81 | ${ }_{81}^{26}$ | ${ }^{8078}$ |  | Preferred－－．－．－．－－－－ 100 | $1243_{4} \mathrm{~J}$ | ${ }_{126}{ }^{\text {80 }}$ Feb 14 |  | ${ }_{1288}^{1288^{8} \mathrm{Maptr}}$ |
|  | $1{ }^{2}$ | ${ }^{8}$ | ${ }_{205_{8}}^{81} 81{ }^{81}$ |  |  | 32， | Continental Ins－．．．－．．．－${ }^{\text {Continental }}$ Motors | 79. | ${ }_{9412}$ Jan 14 |  | ${ }_{9478} 128 \mathrm{May}$ |
|  |  |  | 14112142 |  |  |  | Corn Proutucts Refining－－ 25 | ${ }^{17858} 8$ |  | ${ }_{648}{ }^{\text {P }}$ Jan | ${ }_{94}^{2012} \mathrm{Nov}$ |
|  |  |  | ${ }^{1412} 8182{ }^{62}$ |  | 14112 14112 |  | Preterred．．－－．－－－－－ |  | 14484 Jan 19 | ${ }^{13812}$ Jan | 14684 ADP |
|  | 37 <br> 10414 | $\begin{array}{ll}* 34 & 37 \\ 98 & 98\end{array}$ |  | ${ }^{*}{ }_{* 974}^{* 34}{ }^{*}{ }^{37}{ }^{37}$ | $* 34$ <br>  <br> 9758 <br> 87 <br> 18 |  | Crex Carpe－－－－－－－－－No pat | ${ }_{225}{ }^{3} \mathrm{Marar} \mathrm{Jan}_{10}$ | ${ }^{8214}$ Jan 28. |  | ${ }_{27}^{8978}$ Nov |
|  | 仡 | $\pm 21$ | － |  |  |  |  | ${ }_{27}{ }^{275}{ }^{5} \mathrm{Apr} \mathrm{Apr}^{5}$ | 1014 Jan 18 | ${ }_{9612}^{122}$ Jan | 10514 |
|  |  | ${ }_{* 1}^{88} 888$ | － 8818898 |  | ${ }^{8814} 90$ | 10，3 | Cructble Steel of A－merica 100 | ${ }_{85}^{21}$ Marar ${ }^{\text {che }}$ |  | 2314 694 6ee July | ${ }_{93}^{2634}{ }^{\text {a }}$ Nov |
|  |  | $17{ }^{1855}$ | $18^{8} 48$ | ${ }^{4} 8181812$ | 1844 | 5，300 | Preferred | $\begin{array}{cc}\text { 109 } & \text { Jan } \\ 17 \\ 17 & \text { Mar } 27\end{array}$ |  | 114 | ${ }_{121}^{93} \mathrm{May}$ |
|  | $* 12$ ${ }^{4}$ <br> 13  | ${ }^{33_{4}}{ }^{33_{4}}{ }^{31_{2}} 12^{4}$ | $\begin{array}{cc}333_{4} & 37_{8} \\ 121_{2} & 121_{2}\end{array}$ |  | 378 <br> 37 <br> 118 |  | Cuba Cane Sugar－－－－．－No par | $31_{2}$ Mar 7 | $\begin{array}{cc} 241_{2} \text { Jan } & 3 \\ 51_{2} \text { Jan } & 3 \end{array}$ | ${ }^{3} 8$ July |  |
|  | ${ }_{12} 1212$ | ${ }_{12}^{12}$ | $\begin{array}{ll}122^{12} & 12 \\ 12\end{array}$ |  |  | 3，500 | Preterred－－－－－．－．－．－100 |  |  | ${ }^{138}$ |  |
|  | 65 |  |  |  |  |  | Preterred－－${ }^{\text {coser }}$ | $61{ }^{118} \mathrm{Mer} 5$ |  | ${ }_{93}{ }^{1538}{ }^{3} \mathrm{Dec}$ Dee | ${ }_{108}^{244{ }^{\text {May }} \text { Feb }}$ |
|  | 5 | 5 | － | ${ }_{5}^{5514} 455{ }^{4}$ | ${ }_{555}{ }^{45}$ |  | Cudahy Paeking．．．－．No par |  | ${ }^{63_{4}}{ }^{\text {Jan }}{ }^{\text {Jan }}$ | No | $12 . \mathrm{Jan}$ |
|  | $1391_{2} 144$ |  | $14678{ }^{15014}$ | 14612150 | ${ }_{147418}^{149788}$ | 15，700 | Curths Aer \＆Mot Co－No par | ${ }_{1} 13518$ Mar 266 | （6778 Jan 15 | $\begin{array}{lll}54 \\ { }_{5}^{518} & \text { Jan } \\ \text { Feb }\end{array}$ | 7814．${ }^{\text {70］}}$ |
|  | ${ }_{*} 1203_{4} 130$ | ${ }^{12034} 125$ | ＊12034 ${ }^{125}$ | ＊12034 | 034 125 |  |  | ${ }_{12018}^{221}{ }^{\text {Jan }}$ Jan 25 | ${ }_{130}^{2254}{ }^{2}{ }^{\text {Jan }} 15$ | 14434 JJan | 230 Oct |
|  | ＊77 |  |  | ${ }_{774}^{603}$ | 61.61 |  | Cutler－Hammer M Mg．－．－．－10 | ${ }_{581}^{18}{ }^{\text {Mar }} 26$ | ${ }_{653_{4}}^{130}$ Man 11 | ${ }_{52}^{114}$ Junn |  |
|  | ＋53 |  |  | ${ }^{\text {\％}}$ | 76 | 21，70 | Cuyamel Fruit－－1－－No par | ${ }_{49} 63$ | 85 Feb 5 | 49 July | ${ }^{63}$ Oct |
|  | $\stackrel{* 37}{122}$ | ＊37 ${ }^{3}$ | ＊3 | ${ }^{* 371}$ | 367 | 100 | Debenham Securltee－．．．．－5s | ${ }_{3678}{ }^{\text {A }}$ |  |  |  |
|  | 25 | 255 | ${ }_{2544}{ }^{12545}$ | ＋${ }_{2514}^{12214} 125414$ | ${ }_{253}^{122}$ |  | Deere \＆Co pref．－．－－－－－－100 | ${ }_{21}^{116}$ Feb 26 | $128{ }^{128}$ Jan 4 |  |  |
|  | $55^{3} 4$ | ${ }^{551 / 4}{ }^{56}$ | ${ }_{* 1145}^{5512} 55^{554} 4$ |  |  | 2，100 | Devoe \＆Raynoide A－－̇No par | ${ }_{5312}{ }^{24}{ }^{\text {Mar } 26}$ | ${ }_{6478}^{260}{ }^{\text {Mar }} 21$ | ${ }^{16612}{ }^{162}$ Jan |  |
|  | － | 130140 | ${ }_{130}{ }^{134}$ | ${ }_{135}^{11458} 114{ }^{145}$ |  |  | 18 t | 112 Jan | $1151_{2}$ Jan | 108 Jan | 61 120 May |
|  | $1_{13}^{9} \quad 11^{912}$ | $9{ }^{9} 9$ |  |  | ${ }_{918}$ |  | Dlamond Match－．．－－${ }^{\text {Dome }}$－ 100 | ${ }_{130}{ }^{3} \mathrm{Apr}_{4} \mathrm{Mar}^{2}{ }^{2}$ | $1641_{2}$ Jan 11 | 13438 Jan | 172 Nov |
|  | 113  <br> ${ }_{867}$ 115 <br> 67  | ${ }_{113}^{113} 114$ | ${ }_{175}^{113} 114{ }_{6}$ | 113 | 1131211378 |  | Drug Inc－－．－－－－－－－No par | $110{ }^{\text {Mar }} 26$ |  | ${ }_{80}^{8}$ June | 1312 Jan |
|  | ${ }_{100}$ |  | ${ }^{6} 0^{1}$ |  |  | 1，000 | Dunhill international．．No par | 6412 Feb 16 |  |  | 12098807 |
|  | ${ }^{65} 8{ }^{5}$ | ${ }_{* 66_{8}^{8}} 7$ | $6_{5}$ | $6^{23} 8$ | $\begin{array}{cc} 100 & 100 \\ { }^{* 7} & 71_{4} \end{array}$ | 1，800 | Duquesne Light 1st pret．－． 100 |  | 10078 Mar | ct | 11612 Mur |
|  | ${ }_{* 176}^{* 36} 144$ |  |  | 37 44 |  |  | Preferred－－－． | 36 Jan |  |  |  |
|  | ${ }^{* 12612} 128$ | （12612 128 | ${ }_{12612}^{177}$ |  | ${ }_{*}^{* 176} 10178812$ |  |  | 172 Mar 26 |  | Feb |  |
|  |  | 6214 | 64.64 | $6_{63} 6^{6578}$ | 6414 6512 | 5，000 | Preferred－－ | ${ }^{126}$ Jan ${ }^{2}$ | 128 | ${ }_{12312}$ Aug | 134 Apr |
|  | （17\％ | （1712 |  | $\begin{array}{ll}17512 & 180 \\ 118 \\ 118\end{array}$ | 175179 | 15，700 | EI Id Pont delinem．－－－－－20 | $1553^{3}$ Jan 22 | （1884． | Jan | ${ }^{6818} \mathrm{Nov}$ |
|  |  | － |  |  |  | 800 |  | $115^{3} 4 \mathrm{Jan} 21$ | 119 Apr | i14 Juiy |  |
|  |  |  |  |  |  |  | Preterred | 9578 Ja |  |  |  |
|  | ${ }^{3214}$ | 33 | ${ }^{3312}$ | 34 |  | 0 | Eittingon | ${ }^{9312}$ Ja | $100{ }^{\text {J Jan } 18}$ | 87 Nov |  |
|  | ${ }_{136}^{101} 1013$ | ＋101 $\begin{gathered}\text {＋103 } \\ 141 \\ 145\end{gathered}$ | 144 | ＊10112 10412 | 1011210412 |  | Preterred $616 \%$－－．－－－1．－100 | ${ }_{98}{ }^{\text {Mar } 26}$ | 113 Jan 19 |  | ${ }_{12188}^{43}$ |
|  |  | 115 | 115115 |  |  | ${ }^{20,700}$ | Electric Autolle－．－－．－No par | $126{ }^{3} 4 \mathrm{M}$ | 170 Jan 28 | 60 June | $1361{ }^{\text {1 }}$ Deo |
|  | ${ }^{155_{4}} \quad 16{ }^{1678}$ | 1618 1694 | $16{ }^{163}$ | ${ }_{1588} 16$ | ${ }_{1558} 16$ | 10，400 | ${ }_{\text {Plectrl }}$ | 109 Jan | ${ }^{115} \mathrm{Apr}{ }^{2}$ | ${ }^{10812}$ Sept | 11212 Dea |
| Stock | 105 |  |  | 6438 | ${ }^{6258} 8635_{8}$ | 400 | Electric Po |  | ${ }_{7018}^{18}$ Mar 21 | ${ }^{3}$ |  |
|  | $4{ }^{4}$ | $*_{13212}^{146}$ | ＊13212 148 | ${ }_{1} 1061810$ | ${ }_{*}^{10618218} 1063{ }^{106}$ | 2，100 | Preterred | 105 Apr | ${ }^{0914}$ | 105 | ${ }_{11018}{ }^{\text {ct }}$ Mar |
| ExchangeClosed | ${ }_{*}^{8012}$ | ${ }_{812}^{812} 811$ | 14.82 | ${ }_{811}^{81} 881{ }^{1}$ | $804_{4} 821_{2}$ | 8，900 | Elec Storaze Battery．．．No par | ${ }_{77}^{12212}$ Man ${ }^{4}{ }^{4}$ | ${ }_{136}^{136}$ Feb 13 | $12014{ }^{\text {Nov }}$ | 12978 ADF |
|  |  | ${ }_{* 13}^{*+44} \quad 14$ |  | ${ }_{*}^{*}{ }^{*} 21818$ |  |  | Elk Horn Coal CorD－－No par | ${ }_{412}$ Mar 25 |  |  | ${ }_{9}^{9118}$ Jeo |
|  | 7 | 72 | 7 | 7 |  |  | Emerson－Brant class A＿No par | 1018 | $221_{2}$ Feb | $5_{14} \mathrm{Fe}$ | $15{ }^{\text {d }}$ Deo |
|  | ${ }_{+123}^{4938}$ | ${ }^{123} 124$ | 123123 | $1231412314_{4}^{4}$ | $123121231_{2}$ | 700 | Preterred． | ${ }_{121}^{7138} \mathrm{Ap}$ | ${ }^{833}{ }^{3}$ Jan 4 |  | 85 AD |
| Hollday | ${ }_{* 9012}{ }^{4}$ | ${ }_{* 91}^{493_{4}}{ }_{9312}^{51}$ |  | ${ }_{* 91}^{4918}$4978 <br> 931 | ${ }^{491}$ | 7.100 | Engineers Pubilic Serv－－No par | 47 Mar 25 | 6014 Jan 31 | ${ }_{33}{ }^{124}$ | ${ }^{12788}$ Dee |
|  | $\begin{array}{lll}341_{2} & 3478\end{array}$ | 341235 | ${ }^{3458} 8347^{5}$ |  | 34 |  |  |  |  | $\mathrm{O}_{2} \mathrm{D}$ | $1021{ }_{2} \mathrm{Oct}$ |
|  | ${ }_{*}^{49}{ }_{*}^{49}{ }^{4}{ }^{49}$ | ${ }^{497_{7}} 51$ | ＊50 ${ }^{51}$ |  | 52 |  |  |  | ${ }_{4}{ }_{4}$ | ${ }_{43}^{2958}$ Oct |  |
|  | ${ }_{45}{ }_{45}$ | ${ }_{4}^{24384} 4$ | （1） | ${ }_{44}^{243_{4}}{ }_{45}^{2434}$ |  |  | Exchange Butfet Corp．－No par | 2214 | 54 | ${ }^{1984}$ | ${ }_{345}{ }^{79}{ }^{\text {Jam }}$ |
|  | 108110 | 108110 | 108110 | ${ }_{108}^{44} 110$ | 108 108 | 1,000 10 | Fairbanks Morse．－．－－－No par | ${ }^{4312} \mathrm{M}$ | $513_{4}$ Jan 21 | 2 Jan |  |
|  | 81 | $82^{33_{s}} 83$ | 821 | 828214 | ${ }_{813_{4}} 82$ | 5，300 | Federal Light \＆Trac－－－1．－150 | ${ }_{6818} 10$ | ${ }_{8612}{ }^{1078}$ | 104 Jap | ${ }^{114 s_{6}}$ May |
|  |  |  |  |  |  | 60 | Preterred－－．－．－．－No par | ${ }^{9914} \mathrm{M}$ | 104 Fe |  |  |
|  | ＊9812 |  | $99^{3}$ | ${ }^{983}{ }_{4} 983_{4}$ | $8{ }^{812}$ | 100 | Frearerred．．．．．．．l． 100 | ${ }_{981}^{234}$ | ${ }^{310} \mathrm{Feb}$ | 120 AD | 2300 Dee |
|  | ${ }_{9414}^{161_{4}} 17$ |  |  | ${ }^{1658}$ | $16{ }^{168} 1612$ |  | Federal Motor Truek－－No par | 1412 Mar 26 | ${ }_{223}{ }^{2034}{ }^{3} \mathrm{Jeb}$ | 914 1658 1680 Aug | ${ }_{10212}^{10218}$ |
|  | ＊1012 13 | ＊1012 ${ }_{\text {1312 }}$ | 13 | ＊ 910 |  |  | Fidel Phen Fl | 90 | 106 Jan | ${ }^{7514}$ | 10712 Deo |
|  | 10 |  |  | ＊8618 ${ }_{*} 8811_{4}$ | ${ }_{* 86}^{* 101_{2}}{ }_{90}^{1312}$ |  | Filth Ave Bus．．．．．．．－No par | 1058 Mar 25 | $133_{4} \text { Mar } 2$ | 1114. | $15^{1} 4 \mathrm{May}$ |
|  | ${ }_{63}^{10358}$ | ${ }_{1031}^{1031} 104$ | 1031 | 10312 | $103{ }^{10312}$ |  | Preterred．．．．．．．．．．．．．．－ 100 | 103 Mar 26 |  |  |  |
|  |  |  |  | $1112{ }^{123}$ |  | 15，000 | Frrst National stores．－No par |  | 7478 Mar 16 |  |  |
|  | 60 61 <br> 65 65 <br> 85  | ${ }_{* 60}^{60}{ }_{*} 60{ }^{6014}$ | ${ }_{*}^{*} \begin{gathered}* 6012 \\ * 66478\end{gathered}$ | ${ }_{6212} 622_{2}$ | ${ }_{611}{ }^{1} 611$ |  | Flisk kubber－－－3－1－－No par | ${ }_{60}^{1112} \mathrm{M}$ |  |  | 1784．Jan |
|  |  | ${ }^{*}{ }^{611} 1^{78}$ | ${ }^{*} 611$ | ＊62 65 | ${ }^{*} 6314{ }_{4} 67$ |  | 1st preferred conv．．．．．－100 | 65 | 8212 | $\begin{array}{ll} \\ 54 & 5{ }^{5384} \\ \text { Oct }\end{array}$ |  |
|  |  | 50 | 51 |  |  | 18,300 1,300 | Flelschmann C |  | $843_{8}{ }^{\text {Jan }} 2$ |  |  |
|  |   <br>  100 <br> 6314 101 <br> 644  | ${ }_{100} 100$ | ＊10018 10 | ${ }^{10018} 101$ | 10018101 | 1，300 | Florsheim Shoe el A．．．No par | ${ }_{9714}^{48} \mathrm{Meb} 25$ |  | $4914{ }^{4914}$ |  |
|  | $\begin{array}{ll}* 51 & 64 \\ * * 57\end{array}$ |  | 64 65 <br> $* 54$ 5 |  | 614 $673_{4}$ <br>   <br> 65  | 0 | Follansbee Bros－．．．．－．－．－No par | Mar 18 |  |  | 100 6912 Dee Dee |
|  |  |  |  |  |  |  | F | 45 | ${ }^{6214}$ Mar 13 | $36^{28}{ }^{8} \mathrm{Oct}$ | $577_{2}{ }^{2}$ Deo |
|  | ＊10612 110 | 10612110 | 110 | 10612110 |  | 20，700 | Fox Film class A．．．－．－No par | 8 | 101 Jan 19 | 72 June |  |
|  |  | 析 |  |  |  |  |  | 110612 F | 110 Ja | $1081_{2}$ Dec |  |
|  | － 2314 | 10044 1043 | 21 | $1043_{4} 1043_{4}^{4}$ | 01106 |  | Fuller Co prio | ${ }_{99}^{38} \mathrm{Mar} 26$ | ${ }^{5478}$ Jan 25 |  | ${ }^{10914}{ }^{\text {Jan }}$ |
|  | 1314 | $144_{4} 147$ | ${ }_{14}^{242}{ }^{2414}{ }^{2417}$ |  | ${ }^{24} 1$ | 2．200 | Gabriel Snub | 20 M | ${ }_{33} 7_{8} \mathrm{Feb}_{5}$ |  | ${ }_{\text {2812 }}{ }_{\text {dan }}$ |
|  | 84 | 6，3 | ＊8512 86 | $*_{* 66}{ }_{*}^{186}$ | lit | 18，300 | Gard | ${ }^{1012} \mathrm{M}$ | 25 Jan 31 | ${ }^{74} 4$ | $17 \%^{2}$ Deo |
|  | 106 | ${ }^{3 / 4}$ | 128 | ${ }^{675_{8}} 69$ | 68 6834 | 9，800 | General Asphal | 61 | 10214 | ${ }_{68}^{6078}$ Feb | ${ }^{1017}{ }^{1048} \mathrm{Dec}$ |
|  | 131131 | ＊131 135 ＊ | ＊131 135 | ＊131 135 |  | 100 | Preterred－－．－－－－－－－100 | 10412 M | $1204_{4}$ Jan 12 | 11018 Jun | $1411_{2} \mathrm{Apr}$ |
|  | ${ }_{10112} 102$ | ${ }^{*} 48$ | ${ }^{48} \quad 49$ | 47124 | 4812 |  | General Cabl | 130 M | 140 | 132 Oct | 150 June |
|  | ＊105 106 | ＊105 106 ＊ | ${ }_{*} 105{ }^{12}{ }^{2} 106$ | ${ }_{* 105}^{101} 1010{ }^{101}$ | 100101 | 3，500 | Class A． | 81 | $1201_{2} \mathrm{Fe}$ |  | Nov |
|  | ［40 | ${ }^{*}{ }^{688} 189$ | ${ }^{6712}{ }^{6888_{4}}$ | $673_{4} 68$ | ${ }_{6712} 68{ }^{1}$ |  | Pre | 105 Mar | 10712 Jan 21 | 102 Oc | 107 Oot |
|  | 2272331 | 2294423 | ${ }_{227}{ }_{23} 18120$ | ${ }^{+118}{ }_{2271} 1_{2341}$ | ＊118 120 |  | Preterred．－．－．－－－－1．－100 | ${ }_{123} 114$ | 122 Jan 24 | 1144 |  |
|  | ${ }_{* * 868}^{111_{8}} 11114{ }_{8}{ }_{872}$ | ${ }_{* 86}^{111_{8}} 18111_{4}$ | $111{ }_{8} 111_{4}$ | ${ }^{112} 12114$ | ${ }^{230} 111_{8}{ }^{2331_{4}}$ | 54，900 | General Ele | 219 M | 26288 | 124 | ${ }_{2211}{ }^{2}$ Dec |
|  | 101 | ${ }_{1011} 10$ |  | ${ }_{*}^{*} 106$ | ＊ 85 | 500 | General Gas | 70 Ja | ${ }_{90} 1{ }^{4} \mathrm{Ampr}$ | ${ }_{3514}{ }^{\text {Jan }}$ | ${ }_{74}^{12}$ Jupe |
|  | 13038 107107 107 107 | 1311 | 131131 | 131 | ${ }_{131} 131$ | 4 | ${ }_{\text {Class }}$ | ${ }^{76}$ Ja | 105 AD | 37 | 80 Nov |
|  | ＊100 110 | ${ }^{100} 11$ | 1100110 | ${ }_{+100}^{108} 111$ | 1110110 | 43 | Pret B（ 7 ）． | 104 | $\begin{array}{ll}135 \\ 115 & \text { Feb } 15 \\ 15\end{array}$ | 105 | ${ }_{11478}^{144}{ }^{\text {App }}$ |
|  | 75 | $7^{71_{2}} 78$ | 7714 | $77{ }^{7} 787$ | $763_{4} 77$ | 15，000 | Gen Ice Cream Corp－．No par | $797_{8}$ Mar 9 | ${ }_{8918}^{110}$ Apr ${ }^{\text {Apm }}$ | ${ }^{7412}$ | 10512 Oct |
|  |  | ＊9534 ${ }^{9611_{2}}$ | $\begin{array}{lll}953 \\ 8_{3} 3_{4} & 953_{4}^{4} \\ 865\end{array}$ |  |  |  |  |  |  |  |  |
|  | 125 125s | $125 \quad 1251_{8}$ | 1251812 | 12514 12512 | ${ }_{12588}^{8514}$ |  | －ne | $771_{8} \mathrm{M}$ | ${ }_{913}{ }_{4}$ Mar 21 |  | 1004 Deo 9014 Nov |
|  | ， | ${ }^{361}$ | $\begin{array}{lll}5112 & 513 \\ 517\end{array}$ | ${ }_{5188}{ }^{1818} 5$ | ${ }^{5} 5$ | ${ }^{4} 900$ |  | $12433^{\text {Jan }}$ | ${ }_{52}^{1212}$ J Jan | 12312 Jan | ${ }^{12712} 4{ }^{\text {a }}$ Apr |
|  | ${ }^{3712}$ |  | ${ }_{97}^{378} 884$ | 3718 | 37 | 13，200 |  | ${ }_{32}^{4938}$ | $\begin{array}{lll}52 & \text { Jan } \\ 41 \\ \text { Mar } \\ 12\end{array}$ |  |  |
|  | 96 | ${ }_{69}^{974} 98$ | ${ }^{7}$ | $97 \quad 9718$ |  | 12，100 | Trust | ${ }_{9312}^{32}{ }^{\text {Feb }}$ Mar 264 |  | ${ }_{841}^{2912}$ Au | ${ }_{123585}^{523} \mathrm{JJap}$ |
|  | 11 | $1113_{4} 113$ | $112{ }^{6912}{ }_{12}{ }^{4}$ | 1111 | ${ }^{7214}$ | 15，900 |  | ${ }_{69}{ }^{\text {A }}$ | ${ }_{861}$ |  | ${ }_{82}^{12358} \mathrm{JJn}$ |
|  | $\begin{array}{llll}3914 & 395_{8} \\ 831\end{array}$ |  |  | ${ }_{+4038}{ }^{403}$ | ${ }_{4014}{ }_{41} 1_{4} 112$ | 7，400 6 | illette Safety Razor．－No par | 11058 | $1263^{3} \mathrm{Jan} 25$ | 97 | ${ }^{82} \mathrm{~J}$ Jan |
|  | 8 |  |  |  | ${ }^{8312} 88378$ |  |  |  | ${ }_{90}^{4818}{ }^{\text {dab }}$ |  | 1297s June |
|  | 104 | ， | 1044 | ${ }_{103}^{441}$ | 41 | 11，900 | Gulden | ${ }^{367} 73$ Jan | 45 |  | une |
|  | ${ }^{4712}$ | 48 | ${ }_{61}^{49}$ | 47 | 㤑 |  | Gobel（ | ${ }_{44}^{10312}{ }^{\text {Jan }}$ Jan 26 | 105 | Jar | ${ }^{105}$ |
|  |  |  |  |  |  |  | Gold D | ${ }_{5418}^{4} \mathrm{M}$ | ${ }_{82}{ }^{6}$ Jan 19 |  | ${ }^{62142}$ |
|  | （13312 | 11 |  | ${ }_{11314}^{1131414}$ | 113.113 |  | Goodrich Co Preferred． | ${ }_{113}^{8358}$ Man ${ }^{\text {Jar }}{ }^{26}$ |  |  |  |
|  | （10258 $103^{14}$ | ${ }_{103}^{136}{ }^{138}{ }^{1388}$ | （103 | $\begin{array}{lll}134 & 13738 \\ 103 & 103\end{array}$ | ler |  | Goodyear T \＆Rub |  |  |  |  |
|  |  |  |  |  | ${ }^{10278} 103 / 8$ | 2, | 18t preferred．．．－．．．．－No par | $101{ }^{8 / 4}$ Mar 27 | 10478 Feb 28 | 9212 Mar | 105 |


| high and low sale priges-PER Share, not per cent. |  |  |  |  |  |  | NEW YORK STOCK EXCHANGE | PER SHARE Ranoe Since Jan. 1. On oasts of 100-share lots |  | PER SHARE Rance for Preolous Year 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| tturday, far. 30. | $\begin{gathered} \text { Monday, } \\ \text { Apr. } 1 \text {. } \end{gathered}$ | Tuesday. Apt. 2. | Wednesday, \|a Apr. 3. | Thursday. Apr. 4. | Friday, Apr. 5. |  |  | Lowest | H6orest | Lowe | Hiohest |
| per share | $\begin{array}{ll} \text { per share } & \$ \\ 551_{2} & 563_{4} \end{array}$ | $\begin{gathered} \text { \$ per share } \\ 551_{8} \quad 55^{1 / 4} \end{gathered}$ | $\begin{aligned} & \text { per share } \\ & 551{ }_{8} \quad 56 \end{aligned}$ | $\begin{aligned} & \text { per share } \\ & 53 \\ & 58 \end{aligned}$ | $\overline{\text { share }}$ | Shares $5,600$ | Indus. \& Miscel. (Con.) Par Gotham Sllk Hoslery _-_ No par | § per share $515^{3}$ Mar 26 5312 Mar 26 | $\begin{array}{\|cc\|} \hline \text { \$er } & \text { share } \\ 5812 & \text { Apr } \\ 7412 & 5 \\ \hline \text { Jan 23 } \end{array}$ | 5 per | 8 per share |
|  |  |  |  |  | ${ }_{2}$ |  |  | $\begin{aligned} & 5312 \mathrm{Mar} 26 \\ & 97 \\ & \mathrm{Mar} 28 \end{aligned}$ | $\begin{array}{r} 581 \\ 741 \mathrm{~J}^{2} \mathrm{Jan} 23 \\ 1011_{4} \\ 10 \mathrm{Jan} \\ \hline \end{array}$ | $\begin{array}{rr} 70 & \text { Dee } \\ 100 & \text { Dee } \end{array}$ |  |
|  |  |  |  |  | ${ }^{*}{ }_{81}{ }^{98}$ |  |  |   <br> 97 Jan <br> 7 Feb | 100 <br> 10 <br> 10 <br> Jan <br> Jan | ${ }_{95}{ }_{673}$ Dec | ${ }_{112}^{12}{ }_{128}{ }^{\text {May }}$ Feb |
|  | ${ }_{4}{ }_{4}{ }_{4}^{8} 8{ }_{4}^{8}$ | 8 $421_{2}$ 44 48 | ${ }^{* 8} 818$ |  | 814 $41_{4} 8^{14}$ $42_{8}^{8}$ $433_{8}$ | $\begin{array}{r} 400 \\ 27,80 \\ \hline \end{array}$ | Gould Coupler A-1.-- No par Graham-Palge Motors-No par | ${ }_{391}^{7}{ }_{8} \mathrm{Feb}$ | ${ }_{54}^{10}$ |  | ${ }^{12145}$ |
|  | 4388 |  |  |  | ${ }_{* 3712}^{43} 8$ | 400 |  | 36 M 81 | ${ }_{\text {che }}^{4922_{8} \mathrm{Jan}}$ |  |  |
|  | $\begin{array}{lll}\text { 9312 } & & 9788 \\ 858 \\ 8972\end{array}$ | $\begin{array}{ll}9514 & 98 \\ 8512 \\ 8938\end{array}$ |  |  |  | 23,500 $\begin{gathered}\text { 9,100 }\end{gathered}$ | Granby Cons M Sm \& Pr_100 | ${ }_{7} 813_{4} \mathrm{M}$ | $1027^{2} \mathrm{M}$ |  | ${ }^{94}{ }^{93}{ }^{\text {Deot }}$ |
|  | $\begin{array}{ll}2211^{23} & 23 \\ 451_{2} \\ 467_{8}\end{array}$ | $45^{3}{ }^{\text {a }}$ 45\% | $46 \quad 4612$ |  |  | 1,300 1,100 | ${ }_{\text {Grand }}$ Uniole | ${ }_{41}^{2018} \mathrm{M}$ | ${ }^{3278}{ }^{3288}$ Jan | ${ }_{461}^{2684}$ | 4178 $6223_{8}$ Oct Oct |
|  |  | ${ }_{11812}^{419}$ | ${ }^{41914} 41194^{4}$ | 11844 11814 | 118 1188 | 1,100 | Grant (V) T |  | 14458 | ${ }^{46118}$ |  |
|  |  |  |  |  | crer |  | Great Western | 11.5 | 11 |  |  |
|  |  | 166 | $1651817{ }^{138}$ | $16318169{ }^{\text {d }}$ | ${ }_{16434}^{1634} 17{ }^{1}$ | 21,000 | Greene | ${ }_{15}^{15}$ | 19 |  |  |
|  | **344 ${ }^{33^{37}}$ |  | ${ }^{33}{ }^{3} 4{ }^{3}{ }^{33_{4}}$ | $\begin{array}{ll} 4 \\ { }^{4} 501_{2} & 60 \end{array}$ |  |  | Guantanamo Sugar | ${ }^{3014}$ | ${ }^{90}{ }^{512}$ Jan ${ }^{\text {Jan }}$ | ${ }_{90}^{90}$ Jube | ${ }^{107}{ }^{\text {9\% }}$ Jan |
|  | 63 <br> 107 <br> 108 |  |  | $\begin{array}{cc}62 & 6314 \\ 106 & 106\end{array}$ |  | $\begin{array}{r} 10,300 \\ 30 \end{array}$ | Gulf States Steel................ 100 | ${ }^{613} 44_{4} \mathrm{prr}$ 103 | 79 Mar <br> 109  <br> 109 Fob <br> 14  | 51 Jan 10388 1080 | ${ }_{10}^{730_{8}} \mathbf{S e p t}$ |
|  | * | *2614 2718 | ${ }^{2614} 2614$ | *26 | $1_{8}$ | 10 | Hack | 18 | 31 Mar 8 |  |  |
|  |  |  |  |  |  | ${ }_{110} 10$ |  | co | ${ }_{29}$ Jan 14 | ${ }_{2512}$ | 29 |
|  |  |  |  |  |  |  | ${ }_{\text {Hah }}$ | ${ }^{421} \mathrm{I}_{8} \mathrm{~N}$ |  |  |  |
|  |  |  | 100 |  |  |  | Ham | $1003_{4} \mathrm{Fel}$ | 10558 Jan 8 |  |  |
|  | 4 | * | *94 | 9414 | $* 94$ $* 851$ $* 85$ $* 85$ | 140 210 | Hanna 1st p. |  | ${ }_{6034}^{993}$ |  |  |
|  |  |  | * | 581 | *5812 60 | 210 | Harblson-wa | ${ }_{12}{ }^{54}{ }^{\text {Jan }} 14$ | ${ }_{182} 7^{185}$ Jan 29 | $1{ }^{10}{ }^{\text {du }}$ |  |
|  |  | $25.25{ }^{12}$ | ${ }_{25}{ }^{2}-25$ |  |  | ${ }^{0}$ | Hartman Cord class A-No par Class B No | ${ }_{23}^{241_{8} \mathrm{Apr}}$ | ${ }_{393}^{27}{ }_{\text {3 }}{ }^{\text {Jan }}$ | ${ }_{1658}^{2312} 4$ | ${ }^{2778_{4}}{ }^{278} \mathrm{Feb}$ |
|  | ${ }_{* 58}^{25} \quad 25$ | ${ }_{*}^{*}{ }_{* 53}{ }^{248} 825$ | ${ }_{* 58}^{2434}{ }^{250}$ | ${ }_{*}^{* 25812}{ }_{*}^{250}$ | $\begin{array}{ll}247_{8} & 2512 \\ 60 & 60\end{array}$ |  | Hawailan Plineapple-.-.---20 | 60 F | 63 Jan | 61. |  |
|  | ${ }_{105} 105$ | *10412 115 | * 10412 |  | 7114 |  | Heme (G. W) | $\begin{array}{cc}104 \\ 64 & \mathrm{Mar} \\ \mathrm{Feb}\end{array}$ | ${ }_{755_{2} \mathrm{Mar}}^{118}$ | ${ }_{303_{4}}^{105}$ D | ${ }^{120}{ }^{1212}$ Oct |
|  | 751 |  | ${ }_{2}{ }^{70}$ | $\begin{array}{ll}7018 & 7312 \\ 83 & 837^{2}\end{array}$ |  | 4,000 | Hersieterred | ${ }_{80} 80$ | 8712 M | 7014 |  |
|  |  | ${ }_{* 105}^{* 106}$ | + | ${ }_{* 17}^{105}$ |  | 100 | Prlor prefer | ${ }_{17}^{104} \begin{gathered}\text { Jan } \\ \text { Mar }\end{gathered}$ | ${ }_{217_{8} \mathrm{M}}^{106}$ |  |  |
|  | 43124 | ${ }_{*}^{* 17} 420$ |  |  | ${ }^{431}{ }^{4}{ }^{4378}$ | 3,400 | Hoolland Furnace-.-.....No ${ }^{\text {d }}$ | ${ }_{4114}$ Jan | ${ }_{51}^{21} \mathrm{M}$ |  | ${ }^{4988}$ |
|  | *17612 |  |  |  |  |  | Hoilander \& Son |  | ${ }_{76}^{22}$ Jan | 187 | ${ }^{\text {80 }}$ |
|  | ${ }^{7} 734$ | ${ }_{* 67}^{* 7314}$ | $\begin{array}{ll}7314 & 7314 \\ 68 \\ 68\end{array}$ | ${ }^{*} 7{ }^{721} 274$ | 721 70 70 |  | Househ Prod Inc | 6512 M | 7912 | ${ }_{79}^{6418}$ |  |
|  |    <br> 98 105 10 <br> 7318 75  | $\begin{array}{llll}104 & 109 \\ 7314 & 109 \\ 758\end{array}$ | (10112 108 |  | 510312 |  | Houst | 8015 Ma | ${ }_{8212}^{109} \mathrm{Mar} 21$ | ${ }_{4058}^{79} \mathrm{Feb}$ | ${ }_{7384}{ }^{\text {\% }}$ |
|  |  |  |  |  |  |  | Hudso | Feb 15 | $931_{2} \mathrm{Mar}$ |  | $\begin{aligned} & 997 \mathrm{Mar} \\ & 84 \mathrm{Nov} \end{aligned}$ |
|  | 6414 <br> 324 <br> 324 | 35 | 6512 34 38 | ${ }^{6712}$ | 643 <br> 6314 <br> 3314 |  | Hupp ${ }^{\text {a }}$ | ${ }_{30}^{60} \mathrm{Ma}$ | ${ }_{3558}^{82}{ }^{\text {A }}$ | ${ }_{218}{ }^{29} 4$ |  |
|  | ${ }_{23} 2$ | ${ }^{34}{ }^{32} 3_{4}{ }_{23}{ }^{35}$ | 3312 2312 <br> 25  |  | ${ }_{* 2212}{ }^{33}$ | 800 | Indian Motocyele....-. No par | ${ }_{29}^{2018}$ Jan 31 | ${ }_{2}$ | 20 |  |
|  |  |  |  |  |  | $\cdots 36.900$ |  | ${ }_{29}^{89} \mathrm{M}$ | 4978 Apr | 9 Feb | ${ }_{3958}{ }^{\text {July }}$ |
|  | ( ${ }^{3812}$ | 413848 | [158 | $\begin{array}{ll}41 & 432_{8}\end{array}$ | $42{ }^{4488}$ | 103,5 |  | 29 | $4578 \mathrm{Apr}{ }^{2}$ |  |  |
|  |  |  |  |  |  |  |  | ${ }_{110}^{160}$ Man 26 | ${ }_{135} 105 \mathrm{Jan} 18$ |  |  |
|  | $\begin{array}{lll}1159 & 116 \\ 123\end{array}$ |  | *12 119 | ${ }^{131} 1131$ | , |  |  | 120 Jan | 137 Jan 26 |  | 127 Noy |
|  |  |  |  |  |  |  | Inland Steel. | ${ }^{7812}{ }^{781}{ }_{8} \mathrm{Jan}$ Jan | ${ }_{6} 9678 \mathrm{Mar}$ |  |  |
|  | 51 10 |  | 5338 5 | - ${ }^{5318} 8{ }^{5418}$ |  |  | Inspiration Cons Copder--- ${ }^{\text {and }}$ | ${ }^{43}{ }^{438} \mathrm{Jpr}$ il | ${ }_{144}^{6012} \mathrm{Jan} 11$ | ${ }_{818}^{18}$ | ${ }_{214}^{414}$ Jan |
|  |  |  | 1012 | $13{ }^{1 / 4} \quad 1312$ | $1314{ }^{133_{8}}$ | 1.600 | Internat A | 1258 Mar 26 | 1778 Jan 28 |  |  |
|  |  | , | *80 | *80 | *80 |  | Prior preferred----- -100 | ${ }^{\text {7943 }} 9$ | ${ }^{881}$ |  |  |
| Stock Exchange | ${ }_{\text {l }}^{15512}$ | ${ }^{158}$ | ${ }_{* 86}^{158}$ | $\begin{array}{ll}156 & 156 \\ 87 \\ 87\end{array}$ |  | 6,000 | Int Business Machines.No par | ${ }_{86} 6^{492} 27$ | ${ }_{1029}^{16812} \mathrm{Feb}$ |  |  |
|  |  |  | ${ }_{6912}{ }^{81488}$ |  | ${ }^{7} 0^{3}$ | 54,100 | Inter Comb | 66 Mar | 10312 F |  |  |
| Closed |  | 112 | $112{ }^{112}$ | 11178 | ${ }^{1103_{4}^{3}} 11111_{2}$ |  |  | ${ }^{10812}{ }^{\text {a }}$ Ja | ${ }_{121}^{121}$ | ${ }_{80} 103$ | ${ }_{9773}{ }^{\text {Deo }}$ |
|  |  |  | ${ }^{1054}$ | 10241405 |  | 15.200 | Internationa1 Harvester No par | 14014 | 145 Jan 18 | 1361 | 147 May |
|  | 1404844 | ${ }_{81} 141$ | $88^{81}$ | $788_{8} 80$ | ${ }_{7838}{ }^{149} 8$ | 14,500 | International Match Dref. ${ }^{35}$ | ${ }^{654}{ }^{4}$ Mar 26 | 10212 Jan ${ }^{4}$ | ${ }^{85}$ Dee | 12178 May |
| Holiday | $1_{2} \quad 512$ | 512 | 518 | ${ }_{514}{ }^{18} 878$ | 51486 | 4,200 | Int Mercantile Marine-.- 100 | 5 Mar 26 | 744 | $3^{34} 4{ }_{4} \mathrm{Mar}$ | r |
|  | $3_{4} 41$ |  | $403_{4} 43$ |  | $\begin{array}{ll}424 & 4558\end{array}$ | 300 |  | $361_{2} \text { Feb } 1$ | $477_{8}$ Feb 18 723. Jan 23 | eb |  |
|  | ${ }_{75}^{463^{2}} \quad 75$ |  | 4788 75 75 | $* 75$ $* 780$ | 4814 <br> 76 <br> 75 | 500 | Internatlonal Paper_-No par | ${ }_{5712}{ }^{2} \mathrm{Ja}$ | 7712 Mar | 50 | t 8088 |
|  | *88 | *90 91 | *89 91 |  | 90 |  | Preterred (7\%) -...- 100 | 8812 M |  |  |  |
|  | 31 | 32 | $\begin{array}{lll}32 & 33\end{array}$ | $\begin{array}{ll}32 & 3312\end{array}$ | ${ }^{3312} \quad 35$ | 26,400 | Inter Pap \& Pow cl A.- No par |  | ${ }_{2412}^{358} \mathrm{Mar}$ | ${ }^{22}{ }^{148} \mathrm{D}$ Deo | ${ }_{19}{ }^{19} \mathrm{Nov}$ |
|  | 14 | ( ${ }^{2014}$ | ${ }_{1412}$ | ${ }_{15}^{204}$ | ${ }_{16}^{218} 817$ | 119,100 | Class C | $10^{5} 5$ | $1714{ }^{\text {Apr }} 4$ | No | - |
|  |  | 8812 8812 |  | 5 | ${ }_{* 8712} 881_{2}$ |  | Preferre |  | ${ }_{63} 93 \mathrm{Ja}$ |  | D |
|  | ${ }^{53}{ }^{3}$ | *55 | *56 | ${ }^{5512}{ }^{5512}$ | 56 56 <br> 100 103 |  | Int Printing 1nk Cord...No par | 100 Ja | $106 \mathrm{Mar}^{4}$ | 100 De |  |
|  |  | *100 $\begin{array}{r}\text { * } \\ 74 \\ 76\end{array}$ | ${ }_{*}^{*}{ }_{* 7514} 800$ | ${ }_{* 7514} 80$ | ${ }_{82}{ }^{18}$ |  | Internationa | ${ }^{5512}$ Ja | ${ }^{903}{ }_{4} \mathrm{~F}$ | ${ }^{4912} \mathbf{M a r}$ | ${ }^{6838} \mathrm{Jan}$ |
|  | 136 | ${ }^{138} \quad 139$ | ${ }_{* 136} 138$ | $138{ }^{1422^{3}}$ | 140 | 3,400 |  | ${ }_{131}^{131}{ }^{112}$ Jan ${ }^{\text {Jan }}$ | ${ }^{150}$ Mar ${ }^{19}$ |  |  |
|  | 115 | *115 11 | ${ }^{*}{ }_{25815}{ }^{2} 181812$ | ${ }_{215}^{115} 115$ | ${ }^{115}$ | 47,000 | ${ }_{\text {Internat }}^{\text {Preiede }}$ | 19714 Jan | 279 Mar 28 |  |  |
|  | ${ }^{252}$ | ${ }^{2601}$ | ${ }^{2} 798$ | ${ }_{79} 79888$ |  | 7,300 | Interstate Dept Stores | ${ }^{74}{ }^{4}$ Mar 26 | ${ }_{150}^{9312} \mathrm{Jan}$ | 12412 Nov | ${ }^{90}$ Dea |
|  |  | ${ }_{*}^{* 288}$ | ${ }_{* 30}^{* 12344} 41481$ | ${ }_{* 30}^{1283_{4}} 14814$ |  |  |  | ${ }_{13}^{130}$ Jan ${ }^{\text {Jan } 25}$ |  |  | ${ }^{3812}$ Jan |
|  |  |  |  |  |  |  | Island Creek |  | 69 Mar 5 |  |  |
|  | 140 | - | *137 139 | *137 139 | $\begin{array}{ll}137 & 139\end{array}$ |  | Jewel | 136 Mar | ${ }^{1621}$ | 77 | ${ }_{12512}^{179}$ Nov |
|  |  | 167171 | 163 $\overline{3}_{4}$ | $166^{7} 169{ }^{3} 4$ | $167170{ }^{167}$ | 30,100 | Johns Manville --.---.-No | 15514 Mar 26 | $2423^{4} 4 \mathrm{Fe}$ | ${ }^{9614}$ June | 202 Deo |
|  |  |  |  |  |  |  | Preferred | $119.3{ }^{119}$ Jan 21 | ${ }_{1221}{ }^{122}$ Mar 14 | ${ }_{119}^{1182}$ Oct | $\begin{aligned} & 122 \mathrm{ADr} \\ & 12414 \mathrm{Mayt} \end{aligned}$ |
|  | 129 |  |  |  |  |  |  |  | $1{ }^{35}$ Jan $21 \mid$ | ${ }^{55} 8_{8} \mathrm{Mar}$ | ar $411_{2} \mathrm{Oc}^{\text {t }}$ |
|  |  |  | ${ }_{*}^{* 21} 4{ }^{33_{4}} 10{ }^{101}$ | ${ }^{21}{ }_{93}^{21}{ }^{29} 9$ |  |  | Jones Bros Tea rnc.-.-No jorl | ${ }^{6}$ Mar 26 | ${ }_{1612} 1{ }^{12} \mathrm{Jan} 2$ | A |  |
|  | 50 |  |  |  | 10818  <br> 28  <br>  1088 <br> 8  |  | Kan Clity P\&L 18t pt B-No par | ${ }^{\text {a }}$ |  | ${ }_{2912}{ }^{108}$ |  |
|  |  | ${ }_{81} 8^{214} 4{ }^{285}$ | ${ }^{793}$ | 7934 | $81 \quad 813_{4}$ | 3,60 | Kayser (J) | $76 . \mathrm{Mar} 26$ | 83 | ${ }^{625}$ | 92 Nor |
|  | ${ }^{2812} 2828{ }^{281}$ | 鹖 | ${ }^{2812}{ }^{281}{ }^{281}$ | ${ }_{*}^{* 2712} 29$ | $\begin{array}{cc}* 2712 & 2912 \\ 98\end{array}$ |  | Keth | ${ }_{9518}^{2612} \mathrm{M}$ | ${ }_{138}^{46}$ Jan |  | ${ }_{160} 512 \mathrm{Nor}$ |
|  |  |  | $\begin{array}{ll}9812 & 163_{4} \\ 151\end{array}$ | 1538 | ${ }_{15}{ }^{3} 4{ }^{4} 1612$ | 16,800 | Kelly-s | $11 . \mathrm{Mar} 2$ | ${ }_{2378}{ }^{3} \mathrm{Jan}$ | 194 | ${ }^{255}{ }^{512}$ Nor |
|  | ${ }_{*}^{*} 5^{514}$ | *7514 | *7514 | 814 |  |  | 8\% pr | ${ }_{93}^{80}$ | ${ }_{100}{ }^{948}{ }^{\text {Jan }}$ Jan 14 | ${ }_{58}^{554}$ | 101 Nov |
|  |  | ${ }^{*}{ }^{5} 3{ }^{3} \quad 54$ | ${ }^{5017}$ | $521_{8} 53$ | 5212 | 3,700 | Kelsey Hayes | 4718 Ma | ${ }^{6114}$ | ${ }^{2212}{ }^{21}{ }^{\text {Jan }}$ |  |
|  |  |  | 1412 |  | 1412 | 12,000 | Kelvinator Cori | 12 |  | ${ }^{10}{ }_{7}{ }^{3}{ }_{4}$ July | ${ }_{22} z_{3} \mathrm{ADr}$ |
|  | \% | ${ }_{2}{ }_{89}{ }^{\text {che }}$ |  |  |  |  |  | 78 | 104 |  |  |
|  |  |  | 10 |  |  |  | ${ }_{\text {inn }}$ |  | ${ }^{1} 10$ | 8718 M | 100 ADr |
|  |  | $2{ }^{2} 1015$ | $55^{5158}$ | ${ }_{8}^{2}$ | 2523 | 38,000 | Kolster Radlo CorD..... No po | 47 | 79 | 32. |  |
|  | *9 |  | ${ }_{* 34}^{3358}{ }_{97}^{3558}$ | $\begin{array}{ll}34 & 3434 \\ \\ 95 & 36\end{array}$ | $\begin{array}{lll}4 & 34 & 3438 \\ 96 & 96\end{array}$ |  | ${ }_{\text {Kraf }}$ |  |  | ${ }_{9914}{ }^{2}$ | 1014 Deo |
|  |  | 50 |  | $4814{ }^{4} 50{ }^{3}$ | $49 \quad 51$ | 11 | Kre | 40 |  | ${ }^{065}$ |  |
|  | 11478 $1147^{8}$ | \% ${ }_{8}^{* 114}{ }^{114} 115$ | [80 | ${ }^{*}{ }_{* 114}{ }_{* 17} 118$ | $\begin{array}{cc}114 & 115 \\ * 17 \\ 18\end{array}$ |  | ${ }_{\text {Kreser }}$ | 15 | ${ }_{23}$ | ${ }_{1312}{ }^{\text {Jan }}$ |  |
|  | ${ }_{* 72}^{1512} \begin{array}{ll}155_{8} \\ \\ 7\end{array}$ | 718l\| | 88 1714 1812 <br> 73 73  |  | ${ }_{2}\left(\begin{array}{cl}* 73 & 17 \\ * 731 \\ \hline 18\end{array}\right.$ |  | ${ }_{\text {Pres }}$ | ${ }_{711} 1_{2} \mathrm{Feb} 19$ | ${ }_{734}{ }^{\text {a }}$ Mar | ${ }_{518}^{1184}$ Feb | 75 Aug |
|  |  |  |  |  | ${ }_{* 97}{ }^{-103}$ |  | $\mathrm{K}^{\text {Kress Co- }}$ | ${ }^{9612} \mathrm{Mar}$ | 114 Jan | ${ }^{87}{ }^{87} \mathrm{Feg}_{8} \mathrm{Feb}$ | eb ${ }^{1243_{4}}$ Nor |
|  | 314  <br> 3714 39 <br> 871  | ${ }^{385}{ }_{8}$ | 8- |  |  |  | 00 Kreuger \& Toll. | ar | ${ }_{2} \mathrm{~J}$ | ${ }_{7314}^{328} \mathrm{Mar}$ | 13214 Nov |
|  | ${ }^{92}$ |  |  | $240{ }^{89}{ }^{4}$ | ${ }_{*}^{* 235} \times 250$ |  | Laclede Gas--.....----- | ${ }^{235}$ Jan | ${ }_{245}^{245}$ Mar | 200 Jan | ${ }^{\text {an }}$ |
|  |  | 3112 |  | ${ }_{2}^{* 100}{ }_{* 30}$ | ${ }_{4}^{*}{ }_{*}^{100}$ |  | Prefererred | ${ }_{2614}^{100} \mathrm{Mar}$ | $102{ }_{33}{ }^{102} \mathrm{Jan}$ | ${ }_{2788}^{99} \mathrm{Feb}$ | 3918 Apr |
|  | ${ }_{13818}^{28} 14141_{2}$ |  | ${ }_{4}^{2}$ | $4{ }^{2} 140{ }^{143}$ | $1404_{4} 1441_{4}$ | 4 38,90 | Lambert Co-----No p | 12718 Jan | 1574 Mar | 7912 ${ }^{7912}$ | $1363_{8}$ Nov 260 Oct |
|  |  | 4, 1812 |  | ${ }_{2}{ }^{19} 81919$ | $\begin{array}{lll}1912 & \\ 50 \\ 55 \\ 50\end{array}$ |  | Lee Rubber \& Tire...-No p | ${ }_{53}^{1812} \mathrm{M}$ | ${ }^{25}$ Jan | 4234 | $5812{ }^{2} \mathrm{Nov}$ |
|  | $\begin{array}{cc}53 & 5434 \\ 109 & 109\end{array}$ |  | $\begin{array}{cc}55 & 55 \\ 110 & 110\end{array}$ | ${ }_{10}{ }_{10}{ }^{312} 110$ | 110 |  | Pr |  | $110{ }^{2} \mathrm{Fe}$ | 1064 |  |
|  | 5 | $2_{2}{ }_{5412} 55$ | 55 | 53 | ${ }_{2}$ | $1_{2}$ | Leeh | ar ${ }^{5212}$ Mar | 68 |  |  |
|  |  |  |  |  | 8889 |  | Ligge | 81 | 10512 Jan | 88318 June | ${ }_{12212}^{122}$ Jan |
|  |  |  |  |  |  |  | ${ }_{\text {Serles B- }}^{\text {Sereder }}$ | 8118 Ma |  |  | ${ }_{147}^{12312}$ Jan |
|  | ${ }^{*} 135122^{23612}$ | 136 |  | 5078 $50{ }^{78}$ | ${ }^{7}$ |  | Preferred-- Worke-.-No ${ }^{\text {L }}$ | 13514 Ma 441 Ma | ${ }_{55}^{1372} \mathrm{M}$ | ${ }^{38} \mathrm{Ju}$ | ${ }^{657}{ }^{\text {map }}$ |
|  | 5014 76 78 | ${ }^{18}{ }^{50}$ | ${ }^{138}$ |  | ${ }_{8}{ }^{4938}$ |  | Liquid Carbont. ${ }^{\text {L }}$ L--.-No | $71{ }^{\text {a Ma }}$ | $1137_{8} \mathrm{Ja}$ | ${ }^{6312}$ Feb | $1241_{2}$ Nov |
|  |  |  |  |  |  |  | ${ }_{\text {Leew }}^{\text {Les In }}$ |  | - 81084 |  |  |
|  | $\begin{array}{lll}99 & \\ 99 & \\ 97 & 111_{2}\end{array}$ | $1{ }^{98}$ | 100100 |  |  |  |  |  | 2 |  |  |
|  | ${ }_{29}^{978}{ }^{97}$ | ${ }^{12} \mid$ | ${ }^{2} \left\lvert\, \begin{array}{cc}912 & 10 \\ 291_{8} & 297_{8}\end{array}\right.$ | $\left.7_{88}\right\|_{29} ^{99^{1 / 4}} 2$ | ${ }_{2812}^{988} \quad 28$ |  | Long Bell Lumber A.-.-No par | ar $284^{1 / 4} \mathrm{Jan}$ | $2{ }^{3212}$ Jan | 26 Jan | 3 A 35 Tob |
|  |  |  |  |  |  |  |  |  |  |  |  |


为

##  <br> Holiday

 Hay

##  




















|  |
| :---: |



 ! :Mo | 25,100 |
| :--- |
| 12,200 |
| 49,500 |
|  | \%




2242 New York Stock Exchange-Bond Record. Friday, Weekly and Yearly

| Y. BTOKNDS <br> Week Ended Apr. 5 NOE |  |  |  |  | $\begin{aligned} & \text { BONDS } \\ & \text { BTOCK EXCHAN } \\ & \text { eek Ended Apr. } 5 . \end{aligned}$ | $\begin{gathered} \text { Friday } \\ A \text { pr. } 5 . \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 8 |  | 974, ${ }^{\text {and }}$ |  |  |  |  |  |
|  | ${ }_{\text {asem }}^{\text {99,p, Sale }}$ |  | 14 |  |  |  |  |  |  |
| con |  |  |  |  |  | 9 | 108s |  |  |
|  |  |  |  |  |  |  | ${ }_{993}^{1034}$ |  |  |
|  |  |  | 179 |  |  |  |  | ${ }^{27}$ |  |
| Treasury ${ }^{\text {ank }}$, |  |  | 10 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | --.- 9 99 |  |  |  |  |  |  |  |  |
| por |  |  |  |  |  |  |  |  |  |
| corporates |  | ${ }_{98}^{9712} \mathrm{Jan} \mathrm{Jan}^{29} 29$ |  | ${ }^{977_{3}} 988^{9 \pi_{2}}$ |  |  |  | 19 |  |
| eorporate |  |  |  |  |  |  |  |  |  |
| cor |  | $\xrightarrow{101888}$ |  | ${ }^{9854} 9384$ | ${ }_{\text {Fren }}$ |  |  | 4 |  |
| cor |  | 10812 Ju |  |  |  |  |  |  |  |
| corpora |  | ${ }_{107}^{1028}$ June'28 |  |  | Gti |  | $1034{ }^{1034} 10312$ | 100 |  |
| corporate |  | 10418 Eeb' 29 |  | $1033{ }^{\text {120 }} 10418$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| (ear |  | e'28 |  |  |  |  |  | 32 |  |
| gn Go |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }^{01} 10101$ | 1 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{9012}^{9124}$ | ${ }_{8}^{16}$ |  |  |  |  |  |  |
| xternal 8178 |  | ${ }_{912}$ | ${ }_{13}^{4}$ | ${ }_{91}^{9112}$ |  |  | ${ }_{95}^{9512}$ |  |  |
| cis nal |  |  | ${ }_{18}$ |  |  |  |  | ${ }_{18}^{2}$ | ${ }_{9318}^{94}$ |
|  |  |  | ${ }^{3}$ |  |  |  |  |  |  |
| ntine Govt Pub |  |  |  |  |  |  | 1003 | 107 |  |
|  |  |  | 117 |  |  |  |  |  |  |
|  |  | 100 |  |  |  |  |  |  |  |
|  |  |  | 52 |  |  |  |  | 15 |  |
|  |  | 994 | $\begin{gathered} 15_{52}^{2} \\ 69 \\ 69 \end{gathered}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 11 |  |  |  |  |  |  |
|  |  |  | ${ }^{77}$ |  |  |  |  |  |  |
|  |  | ${ }_{1027}$ | ${ }_{29}$ |  |  |  |  |  | ${ }^{8788} 80$ |
| Bayarla (Free Sta |  |  |  |  |  |  |  |  |  |
| ${ }^{20-57 r ~}{ }^{2} 1$ |  | 10234 | ${ }^{233}$ |  | Mo |  |  |  |  |
|  |  | ${ }^{3734}$ |  |  | Netherlands 8 s ¢hat | ${ }^{1034}{ }^{3}$ Sal |  |  |  |
| ${ }_{\text {Exter }}$ |  | 1075 | 69 |  |  |  | ${ }^{2}$ |  |  |
|  |  | ${ }^{11112}$ | - ${ }_{14}^{8}$ |  |  |  |  |  |  |
|  |  | $\begin{array}{ll}9634 & 98 \\ 8888 \\ 88854\end{array}$ |  |  |  |  |  |  |  |
|  |  | ${ }^{103}$ | 19 |  | er |  |  |  |  |
|  |  | ${ }_{90}$ | ${ }_{17}^{36}$ |  | me |  |  |  |  |
| tern |  | 9888 |  |  |  |  |  |  |  |
|  |  | $\left\lvert\, \begin{gathered} 106 \\ 920 \end{gathered}\right.$ |  |  |  |  |  |  |  |
|  |  | ${ }_{92}{ }^{92}$ | 136 |  | xti see s |  |  |  |  |
| cort |  |  |  |  | til 8158 ger | $\begin{aligned} & \text { anit } \\ & 92 \\ & \text { Sale } \\ & \hline \end{aligned}$ |  |  | ${ }_{01}{ }^{212}{ }^{21}{ }^{25}$ |
|  |  |  | 37 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | crer |  |  |  |  | ${ }^{8514}$ |  |  |
| tr 69 ser C-3.7. |  |  |  | ${ }^{\text {chen }}$ |  |  | ${ }^{89} 8$ |  |  |
| ${ }^{8}$ Alrea (Prov) |  |  |  |  |  |  |  |  |  |
| 'ing |  |  | 26 | 8618 ${ }^{874}$ |  |  |  |  |  |
|  |  |  |  |  |  |  | [102 108 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{108}^{97}$ | 37 |  | ${ }_{\text {E }}$ |  | ${ }^{105}$ |  |  |
|  |  | ${ }^{190} 4$ |  |  |  |  | ${ }^{883}{ }^{3}$ |  |  |
|  |  |  |  |  |  |  | 87 |  |  |
|  |  |  |  |  | E |  |  |  |  |
| ser A-Apr 15 '38 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| stinking tund 6 B._.-. 196 |  | ${ }_{913}^{913}$ |  |  |  |  |  |  |  |
|  |  | 97 |  |  |  |  |  |  |  |
|  |  |  | d |  |  |  |  |  |  |
|  |  |  |  | 10 |  |  | ${ }^{97}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 5 |  | Swise Cont |  |  |  |  |
|  |  | ${ }_{8}^{80}$ | ${ }_{41}$ | 805888 888 88 |  |  |  |  |  |
|  |  |  | 40 | ${ }_{84}^{8812}$ |  |  |  |  |  |
|  |  | ${ }^{\text {8673 }}$ |  | ${ }_{86} 0^{3}$ |  |  |  |  |  |
|  |  | ${ }_{944}$ |  |  |  |  |  |  |  |
|  |  | ${ }_{9212}^{924}$ | 210 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| External loan 4 ys se | ${ }^{94}$ |  |  | ${ }_{100}^{9412}$ |  |  |  |  |  |



New York Bond Record-Continued-Page 3



Due May

- Due June.
$k$ Due August.




## Outside Stock Exchanges

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|l|}{\multirow[t]{2}{*}{Boston Stock Exchange．－Record of transactions at the Boston Stock Exchange，Mar． 30 to April 5，both inclu－ sive，compiled from official sales lists：}} \& \multirow[t]{4}{*}{\begin{tabular}{l}
Stocks（Concluded）Pa \\
Copper Range Co East Butte Copper Min－ Franklin Mining Co Eancock Consolldated．－ 2 Hardy Coal Co
\end{tabular}} \& \multirow[t]{4}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Week's Rano } \\
\& \text { of Prices, } \\
\& \text { Lowo. Hioh }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{|c} 
Sales \\
for \\
Week． \\
Shares
\end{tabular}} \& \multicolumn{5}{|c|}{Ranoe Since Jan． 1.} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& Lovo． \& \& Hthan． \& \\
\hline \multirow[b]{2}{*}{Stocks－} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
\& \text { Friday } \\
\& \text { Last } \\
\& \text { Srive } \\
\& \text { Price. }
\end{aligned}\right.
\]} \& \multirow[t]{2}{*}{Week＇s Rano
of Prices．
Low．Hioh．} \& \multirow[t]{2}{*}{\[
\left\{\begin{array}{c}
\text { Sales } \\
\text { for } \\
\text { Weeek. } \\
\text { Shates. }
\end{array}\right.
\]} \& \multicolumn{5}{|r|}{Range Stnce Jan． 1.} \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{l|l|}
\hline 2,917 \\
2,985 \\
6,885 \\
2505
\end{array}
\]} \& \multicolumn{2}{|r|}{\(251 / 1\)} \& \multicolumn{3}{|r|}{\multirow[t]{3}{*}{}} \\
\hline \& \& \& \& \multicolumn{2}{|l|}{} \& \multicolumn{3}{|c|}{High．} \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{}} \& \& \& \\
\hline Railroa \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 175 \\
\& x 83 \\
\& 961 / 2
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\left\lvert\, \begin{array}{cc}
175 \& 1761 / 3 \\
82 \& 83 \\
961 / 3 \& 891 / 2 \\
110 \& 111 \\
100 \& 103
\end{array}\right.
\]} \& \multirow[b]{4}{*}{\[
\begin{gathered}
1024 \\
544 \\
586 \\
50 \\
50
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} \& \& \& \multirow[t]{2}{*}{} \& 435
120
1 \& \& \& \& \& \\
\hline Boston \＆Albany－－－－－ 100 \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
\(\begin{array}{cc}1743 / 2 \& \mathrm{Mar} \\ 82 \& \mathrm{Apr}\end{array}\) \\
\(961 / 2\) Mar
\end{tabular}}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \& \& \& \& 110 \& \& \& \multicolumn{3}{|l|}{\multirow[t]{3}{*}{\(\begin{array}{cll}\text { 66 } \& \mathrm{Mar} \\ 105 / 2 \& \mathrm{Jan} \\ 35 \\ 35 \& \mathrm{Mar}\end{array}\)}} \\
\hline Boston E \& \& \& \& \& \& \& \& an \& \& 30 \& \& \multirow[t]{2}{*}{1，795} \& \& \multirow[t]{2}{*}{25} \& \& \& \\
\hline \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{100}^{110} \mathrm{M}\)}} \& \begin{tabular}{l|l} 
n \& 114 \\
\& 108 \\
\hline 108
\end{tabular} \& \multirow[t]{2}{*}{} \& JJan \& \& \({ }_{21 / 2}^{6}\) \&  \& \& \& \& \& \& \\
\hline Boston \& \& \& \& \& \& \& \& \& \& \& \％ \& \& \multicolumn{2}{|r|}{136} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Ser A 1st pref \& \& \(\begin{array}{rr}70 \& 72 \\ 108 \& 108\end{array}\) \& 140 \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} \& eb \& \({ }_{\text {Mass }}\) Consolidated－－－－－\({ }^{-5}\) \& \& \(\begin{array}{ll}11 / 2 \& 136 \\ 750 \& 75 c\end{array}\) \& \& \multicolumn{2}{|l|}{113} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{2\％／3 \({ }^{2}\)}} \\
\hline Ser C Ist pf uns \& 120 \& \(\begin{array}{ll}198 \& 100\end{array}\) \& \[
\begin{array}{r}
70 \\
103
\end{array}
\] \& \multirow[t]{2}{*}{} \& \& \multicolumn{2}{|l|}{} \& \& Maytiower \＆Old Colony 25 \& \& \& c 175 \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} \& \\
\hline Preferred stpd \& 107 \& 88 881／4 \& \multirow[t]{2}{*}{} \& \& \& \multicolumn{2}{|l|}{\({ }^{90}\) Ja} \& Jan \&  \& 5 513／2 \& 511／3 533 \& 1，341 \& \({ }_{4014}^{41}\) \& \& \multicolumn{3}{|r|}{\multirow[t]{2}{*}{55\％
48
48

Mar}} <br>
\hline A1 \& \& 74 \& \& \& \& \multicolumn{2}{|l|}{110} \& an \& NewiDominton Copder－．－．${ }^{\text {N }}$ \& \multirow[t]{2}{*}{} \& 50 c \& \& \& 年近 \& \& \& <br>
\hline ＂ $\mathrm{B}^{\prime}$ 1 1t ptdst \& \& $\begin{array}{lll}116 & 116 \\ 102 & 1021 / 2 \\ \end{array}$ \& \multirow{3}{*}{52
10} \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{}} \& \& \& Jan \& \& \& \multirow[t]{2}{*}{$\begin{array}{cc}73 / 8 & 7 / 18 \\ 250 \\ 250\end{array}$} \& \& \multicolumn{2}{|r|}{$\begin{array}{ll}\text { 20\％} \\ \\ 2 \% & \text { Aap } \\ \end{array}$} \& \multicolumn{3}{|l|}{} <br>
\hline D \& 147／2 \& $1471 / 148$ \& \& \& \& \multicolumn{2}{|l|}{1110} \& b \& North Lake Mining C \& \& \& 7,310 \& \multicolumn{2}{|r|}{${ }^{55 / 2}$ Jan} \& \multicolumn{3}{|r|}{${ }_{500} 81 / \mathrm{Mar}$} <br>
\hline \& \& 104 10 \& \& \multicolumn{2}{|l|}{} \& 197 \& \& \& P．C．Pocahontas Co \& \& 18 181／2 \& 3，130 \& \multicolumn{2}{|l|}{${ }_{11}^{13} \quad \begin{gathered}\text { Mar }\end{gathered}$} \& \multicolumn{3}{|l|}{} <br>
\hline Chic Jet Ry \＆US Y \& 1077－ \& 10710 \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1071／2 Ma}} \& \& \& 5 391／4 \& 391／42 42 \& \multirow[t]{2}{*}{} \& \multicolumn{5}{|l|}{\multirow[t]{2}{*}{}} <br>

\hline Elast Mass St Ry Co \& \& \& \multirow[t]{2}{*}{10} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{3}{|r|}{\multirow[t]{2}{*}{72 Jan}} \& \& \multirow[t]{2}{*}{$$
\begin{gathered}
399 \\
39 \\
400 \\
514 \\
514
\end{gathered}
$$} \& \multirow[t]{2}{*}{} \& \& \& \& \& \& <br>

\hline $t$ \& \& $\begin{array}{ll}65 & 65 \\ 63 & 65\end{array}$ \& \& \& \& \& \& \& \& \& \& （lat $\begin{aligned} & 1,060 \\ & 1,300\end{aligned}$ \& \& 33／3 \& \multicolumn{3}{|l|}{} <br>

\hline Adjus \& \& \multirow[t]{2}{*}{$\begin{array}{ll}50 \\ 56 & 50 \\ 69\end{array}$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 15 \\
& \mathbf{1 5} \\
& 45
\end{aligned}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{50

62}} \& \& 5613 Jan \& \& \& \& \& 3，539 \& \& 90 \& \multicolumn{3}{|c|}{} <br>
\hline $\underset{\substack{\text { Maine Cent } \\ \text { Preferred }}}{\text { a }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline YNHAL \& 1／2 \& 861／89 \& \& \& $21 / 8 \mathrm{Ma}$ \& \& 981／6 F \& \& Amoskeag Mtg 68－－${ }^{\text {che }} 1948$ \& \& 87 \& 0 \& \& \& \& \& <br>
\hline thern \& \& ${ }_{126} 10{ }^{105} 120$ \& \& \& \& \& \& \& Barsow \& －100 \& 961 \& \& \& \& \& \& <br>
\hline pennsylvanta \& 76 \& $74 \%$ \& 681 \& \& $21 / 8$ \& \& 82 \& Jan \& \& \& 863／2 861／2 \& 1，000 \& \& $61 / 2$ \& \& \& <br>
\hline Prov \＆Worcester－．－－－ 100 \& \& 1801／8 180 \& 26 \& \& 0 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ce \& \& \& \& \& \& \& \& \& \& \& 971／2 97 \& \& \& 73／2 Apr \& \& $71 / 2$ \& Apr <br>
\hline Invest \& 18 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Rass A． \& 40 \& ${ }_{40}{ }^{181 / 2}$ \& \& \& \& \& \& \& Ka \& 89 \& \& \& \& \& \& \& <br>
\hline Class B－－ \& \& 241／2 $243 / 2$ \& \& \& $31 / 2 \mathrm{Ma}$ \& \& \& \& Lex \& \& 931 \& \& \& $13 / 4 \mathrm{Mar}$ \& \& \& <br>
\hline ${ }_{\text {merican }} \mathrm{Br}$ \& \& ${ }_{73}^{17}$ \& \& \& \& \& \& Jan \& Miss \& \& \& \& \& \& \& \& <br>
\hline $\triangle$ mer $\mathrm{P}_{\text {I }}$ \& \& 331433 \& \& \& \& \& M \& Mar \& New \& \& $99^{\circ} 100$ \& 11，00 \& \& ${ }_{9}{ }^{\text {Mar }}$ \& \& 219 \& <br>
\hline Am \& \& $216 \% 22$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }^{4}$ \& 22 \& 16， \& 4，189 \& \& \& \& \& \& \& \& \& 1，000 \& \& \& \& \& <br>
\hline 10 F \& 104 \& 103 \& \& \& \& 105 \& 5 \& \& Pu \& \& \& 7,0 \& \& \& \& \& <br>
\hline \& \& \& \& \& \& 104 \& \& \& Re \& \& \& 18，0 \& \& \& \& \& <br>

\hline Brown \& $$
\begin{aligned}
& 931 / 4 \\
& 7012
\end{aligned}
$$ \&  \& \& \& 1／2 \& \& \& \&  \&  \& ${ }_{9935}^{101} 1019131$ \&  \& \& \& \& 硡 \& <br>

\hline Columbla Graph \& \& ${ }^{68}$ 71\％ \& 1，5 \& \& $\stackrel{1}{\text { a }}$ \& \& \& \& No dar value．$x$ Ex－ \& de \& \& \& \& \& \& \& <br>
\hline Continental ${ }^{\text {Credit Alliance }}$ C \& $4 \overline{4}$ \& 1081014 \& ${ }_{691}^{76}$ \& \& 1／4 Feb \& \& ${ }_{77 / 3} \mathrm{Ma}$ \& \& \& \& \& \& \& \& \& \& <br>
\hline Orown Co \& 15 \& 15 \& \& \& 樃 \& \& $53 / 3 \mathrm{Ja}$ \& \& \& \& \& \& \& \& \& \& <br>
\hline Dixie Gas \＆Util ${ }^{\text {Dast }}$ \& \& \& \& \& \& \& \& \& compi \& \& \& \& \& \& \& \& <br>
\hline Eastern Manutact \& \& \& ${ }_{33}$ \& \& \& \& \& \& co \& \& \& \& \& \& \& \& <br>
\hline Ezatern SS \& \& 1021／2 106 \& \& \& \& \& $8 \% \mathrm{Fe}$ \& \& \& \& \& \& \& \& \& \& <br>
\hline Preferred． \& \& ${ }_{10}^{4}$ \& ${ }_{42} 345$ \& \& \& \& \& an \& \& \& \& \& \& ange \& \& \& <br>
\hline 1stern Utillity \& 17 \& \& 1，100 \& 12 \& \& \& $71 / 8$ \& \& Stocks－ \& \& \& \& \& \& \& \& <br>
\hline C \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Eatson Eree \& 30 \& 41 \& \& \& $$
\begin{aligned}
& \text { Jan } \\
& \text { Nan }
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 351 \\
& 493
\end{aligned}
$$

\] \&  \& an \&  \& \& \& \[

$$
\begin{aligned}
& 550 \\
& 485
\end{aligned}
$$
\] \& \& \& \& \& <br>

\hline Galv－Houst \& \& 硡 \& ${ }_{1} 150$ \& \& Mar \& \&  \& an \& Adams \&  \& \& \& \& \& \& \& <br>
\hline ${ }_{\text {Peneral }}$ \& \& $161 / 2$ \& 20 \& ${ }^{50}$ \& \& \& $11 / 2 \mathrm{Ja}$ \& b \& Adams R \& 19 \& $19 \quad 21$ \& \& \& \& \& \& <br>
\hline rrian Inc \& \& \& \& \& \& \& \& \& All－Amer \& 161／2 \& $\begin{array}{ll}16 & 17 \\ 18\end{array}$ \& \& \& Mar \& \& \& <br>
\hline Preterr \& \& 161／2 $163 / 2$ \& \& 16 \& \& \& \& \& \& 40 \& 36 401／2 \& 6，200 \& \& \& \& \& <br>
\hline tte \& 112 \& 1117／112\％ \& 13 \& \& Mar \& \&  \& an \& ${ }^{\text {Allled }}$ \& －65 \& $\begin{array}{lll}801 / 2 & 651 \\ 39 & \\ 39\end{array}$ \& 5,1 \& \& Jan \& \& \& <br>
\hline Greent \& \& 141／2 11 \& 1，235 \& \& \& \& \& eb \& Amer Com Aic Corp com． \& \& \& 50 \& \& Mar \& 88 \& \& <br>
\hline Greif Coov \& 431／2 \& 43 \& \& \& \& \& ${ }_{\text {Ja }}{ }^{\text {Ja }}$ \& ¢ ${ }_{\text {pr }}$ \& ${ }^{\text {am }}$ \& \& \& 400 \& 22 \& Jan \& \& \& <br>
\hline P \& 123 \& 120 \& 230 \& 110 \& Jan \& 126 \& \& 这 \& \& \& ${ }^{27}$ 9273／ \& 150
50 \& $\stackrel{24}{8}$ \& ，Jan \& \& \& <br>
\hline Class \& \& \& 10 \& ${ }^{30}$ \& Mar \& \& \& \& Amer \& 102 \& 101 \& 250 \& \& 3／2 \& \& \& <br>
\hline Gyra \& 39 \& \& 1，149 \& 17 \& ${ }_{\text {Apr }}$ \& \& \& an \& Amer Pu
Particl \& \& \& \& \& \& \& \& <br>
\hline Preterre \& 101 \& \& 150 \& 97 \& Apr \& 108 \& ${ }^{\text {Ja }}$ \& \& Amer R \& \& \& \& \& \& \& \& <br>
\hline Insurance S \& 283 \& \& \& \& 1／3 Apr \& \& \& \& Ameri \& \& \& 3，75 \& 14 \& \％ Feb \& \& \& <br>
\hline Klader Peab \& \& 93 \& \& \& \& \& 21／${ }^{\text {Fee }}$ \& eb \& ${ }_{\text {Amer }} \mathrm{AmStat}$ \& \& 21／12 21 \& ${ }_{25}^{25}$ \& ${ }_{21}^{26}$ \& \％Mar \& \& \& <br>
\hline Libby \& 11 \& \& \& 11 \& \& \& 3\％${ }^{\text {Ja }}$ \& an \& $\underset{\text { Amerer }}{ }$ \& \& \& \& \& \& \& \& <br>
\hline \& \& \& 24，641 \& 11 \& \& 13 \& \& an \& $\Delta \mathrm{tt} \mathrm{Me}$ \& \& \& 3.55 \& \& Jan \& \& \& <br>
\hline Preter \& \& \& \& \& \& 81 \& \& ar \& Assoc \& \& \& \& 453／1 \& 3／2 \& \& \& <br>
\hline Mass Utilltites \& 12 \& \& 4，294 \& \& \& \& Ja \& an \& Assoc Te \& 20 \& \& \& \& \& \& \& <br>
\hline Vational Leathe \& 29 \& 28 \&  \& 28 \& \& \& Jand \& \& ${ }^{\text {Athas }}$ Atores \& \& \& \& 45 \& Mar \& 741／2 \& \& <br>
\hline $t$ Service \& \& \& \& 2 \& \& \& a \& an \& ${ }_{\text {auburd Auto Co com－．．－＊＊}}^{\text {Automat Washerco con }{ }^{*}}$ \& ${ }_{32}^{1701 / 2}$ \&  \& ，900 \& ${ }_{32}^{1314}$ \& \& 91 \& \& <br>
\hline ng1 \& \& \& 1，690 \& 36 \& eb \& 43 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Preeterred－ \& \& \& ${ }_{20}^{40}$ \& ${ }_{96}^{92}$ \& ${ }_{\text {Mar }}^{\text {Jan }}$ \& \& \& \& \& 42 \& \& \& \& \& \& \& <br>
\hline ew Engl Pub \& \& $1001 / 21021 / 2$ \& \& 1001／2 \& \& 104 \& Jai \& an \& Bastlan－Bles \& \& 3614 \& \& \& \& \& \& <br>
\hline Sew Eng Tel ${ }^{\text {c }}$ \& \& 1471／6 1496 \& 660 \& 14414 \& \& 15 \& ${ }_{\text {Jain }}$ \& eb \& Baxier Laun \& 837／2 \& $18 \quad 19$ \& 500 \& 18 \& Har \& ${ }_{26}^{46}$ \& \& <br>
\hline Vorth Texas \& \& \& \& \& Feb \& \& Feb \& eb \& Bend \& \& \& \& 78 \& Mar \& 98 \& \& <br>
\hline ete \& ${ }^{25}$ \& $25 \quad 26$ \& \& 25 \& Apr \& \& Jan \& an \& Bur \& 31 \& 30 \& 31，050 \& \& $\stackrel{\text { ar }}{\text { ar }}$ \& \& \& <br>

\hline  \& 303／20 \& | 30 | $381 / 2$ |
| :--- | :--- |
| 1818 |  |
| 183 |  |
| 18 |  | \& \& 18 \& \& ${ }_{25}^{33}$ \& Jan \& an \& B \& 113／4 \& 1071／116 \& 52，100 \& ${ }^{2413}$ \& Mar \& 152 \& \& <br>

\hline eece But Ho \& \& 173／3173／8 \& 80 \& 173／3 \& Mar \& \& Ma \& ar \& Borln Vli \& \& 101\％ 102 \& ${ }_{950}^{400}$ \& 101 \& Apr \& 103 \& \& <br>
\hline eece Fold \& \& 3 \& \& 11／2 \& Mar \& \& $13 / 8 \mathrm{Ma}$ \& ar \& Brach \& 247／8 \& 25 \& 300 \& \& Mar \& \& \& <br>
\hline ellance $M$ \& \& \& ${ }_{2}$ \& \& Mar \& \& Ma \& \& \& \& ${ }^{23}$ \& \& \& \& 26 \& \& <br>
\hline  \& \& $32 / 4351 / 4$ \& \& \& Mar \& 37 \& ${ }_{\text {Jai }}$ \& ar \& \& 2 \& $11 \quad 12$ \& 3，200 \& \& \& \& \& <br>
\hline Witt $\&$ Coc Cord \& 1 \& 127131 \& 12 \& 127 \& Mar \& 1391／2 \& 31／2 Ja \& an \& ${ }^{\text {Bro }}$ \& \& \& 1，050 \& 25 \& \& \& \& <br>
\hline orrington \& \& ${ }^{741 / 4}$ \& ${ }_{5}^{1,1}$ \& 72 \& Mar \& \& \& an \& Brov \& 47 \& \& \& \& ${ }_{\text {Mar }}^{\text {Mar }}$ \& \& \& <br>
\hline Tra \& \& ${ }_{22} 11{ }^{1 / 8}$ \& \& 18 \& $1{ }^{\text {Jan }}$ \& ${ }_{24} 17$ \& ${ }^{1 / 2} \mathrm{Ma}$ \& \& \& ${ }_{49}^{29}$ \& ${ }_{49}^{29} 30$ \& 650 \& \& Mar \& \& \& <br>
\hline ri－Continen \& 32 \& ， \& \& 291／8 \& \& ${ }_{34}^{24}$ \& \& b \& Butie \& ${ }^{49}$ \& \& \& \& Mar \& \& \& <br>
\hline Preterred \& \& 10410 \& \& 104 \& Apr \& 106 \& Fer \& \& Cam \& 41 \& \& \& \& \& 45 \& \& <br>
\hline n \& \& ${ }^{351 / 2} 318$ \& \& \& Mar \& \& Ma \& \& Canal Con \& \& 70 \& 450 \& 19 \& Feb \& 21 \& \& <br>
\hline mred \& \& 31 \& \& \& Jan \& \& Jai \& \& CeCo Mtg \& 7013 \& \& 2，2 \& \& Mar \& 79 \& \& an <br>
\hline ${ }_{\text {Premrit }} \mathrm{Pnt}$ \& 41 \& \& \& \& Jan \& $411 / 5$ \& $13 / 5$ \& an \& Cent Dalry \& \& \& \& 433／2 \& \& \& \& <br>
\hline S\＆Int＇1s \& 44 \& 421／4 ${ }_{24}$ \& 1，3 \& \& pr \& 44 \& ${ }^{\text {ap }}$ \& \& Central 11 \& \& $967 / 88$ \& 200 \& ${ }_{94}^{22}$ \& ${ }_{\text {Mar }}$ \& ${ }_{98} 4$ \& \& <br>
\hline Preferred \& iō \& 100 $\quad 103$ \& 1，141 \& ${ }_{100}^{24}$ \& ${ }_{\text {A }}^{\text {And }}$ \& 111 \& 泿 Ma \& \& 碞 \& \& \& \& \& \& \& \& <br>
\hline enezuelan Mx Oli Cord 10 \& \& \& \& ${ }_{68}$ \& eb \& \& \& \& Oentral \& 4 \& 433／2 \& 60 \& \& Jan \& \& \& <br>
\hline Faltham W \& \& \& \& \& \& \& \& \& rrior \& \& 103 \& \& \& \& \& \& <br>
\hline Pret trust ct \& \& 8431／2 86 \& 26 \& \& Apr \& \& $31 / 2 \mathrm{Jai}$ \& \& Chatr \& 仡 \& 102 481210 \& \& \& ${ }_{\text {A pr }}$ \& 5 \& \& <br>
\hline Prior prefert \& \& 140 \& 388 \& 140 \& ${ }_{\text {Apr }}$ \& 102 \& Jan \& \& ${ }^{\text {Ch}}$ \& 50\％ \& ， \& \& \& an \& \& \& an <br>
\hline 1 lt prefer \& \& \& 388 \& 140 \& ${ }_{\text {Feb }}$ \& \& Jan \& \& \& \& \& \& 18 \& ${ }^{\text {Jan }}$ \& \& \& <br>
\hline estrileld M \& \& \& \& 27 \& Mar \& \& 1／3 Jan \& \& Cutc \& 25 \& \& 4，40 \& 18 \& Jan \& ${ }_{34}$ \& \& <br>
\hline \& \& $\begin{array}{r}107 \\ 8 \\ \hline 107\end{array}$ \& \& 107 \& \& \& \& \& \& \& \& \& 65 \& \& \& \& <br>
\hline Whiten \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 15 \& \& <br>
\hline Mining－ \& \& \& \& \& \& \& \& \& Cn \& \& \& \& \& \& 1001／2 \& \& <br>
\hline ature \& 500 \& \& \& \& \& \& \& \& Cl \& \& \& 3，4 \& \& Ma \& \& \& <br>
\hline Comme \& \& \& ${ }_{7} 56$ \& \& \& \& \& \& c \& 2453 \& \& 965 \& 209 \& Jan \& 252 \& \& <br>
\hline risona Commer \& \& \& \& \& \& \& \& \& \& \& 40 \& \& 35 \& \& \& \& <br>
\hline ingham \& 51 \& \& 1，070 \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Mining \& －－－1 \& 351／2 ${ }^{\text {a }}$ \& 200 \& \[
$$
\begin{aligned}
& 42 \\
& 34
\end{aligned}
$$

\] \& Jan \& \[

$$
\begin{aligned}
& 601 \\
& 38
\end{aligned}
$$
\] \& \& \& red．．．．．and．－： \& 313／3 \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& 431／2 \& \& \& \& <br>
\hline
\end{tabular}



| Friday | Week's Ranpe of Prices. Low. Hioh | $\begin{gathered} \text { Sales } \\ \text { tor } \\ \text { Wheek. } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: |
| Price. |  |  | Low. | Hhoh. |

Fed'ated Public'ns $\$ 2$ prer*
Fits Blmmons \& Connel Dk Foote Bros G \& M C Gen Spring Bumper A
Class B-.
Gerlach Barkiow com GleanerComiarear rCorp
Godchaux Sugar, Inc, ol B Godchaux Sugar, Inc, ol B
Goldblatt Bros Ine com.Great Lakes Atrcraft A. Greif Bros Cooper A com
Grigaby-Grunow Ce Gnd Grip Sh Co, Inc com
 Hart-Carter Co conv pf -
Hart Schaffer \& Marx
Hibbard, Spencer, Bartlett Kormell \& Co (Geo) com A Illinola Brick Co-.....Insull UtII Invest Inom_Internat Pwr Co Ltd com Iron Fireman Mig Co vio
Irving AIr Chute Co, Inc Jofferson Electrle Co com Kalamazoo Stove com
Kelloge Swltehbd com Ken-Rad Tubeerin A com Kentucky Util Jr cum pi5
Keystone St \& Wi com Lane Drug com Lawbeck Corpored ctis of dep. Lesth \& Co com _-.........
 7\% preferred...-. Lynch Glass Mach Con
McCord Radtator Mfg A
Mapes Cons Mtg Co Mapes Cons Mrg Co com-
Mark Bros Theatres pref
Material Material Serv Corp com 1
Meadow Mfg Co com... Mer \& Mrrs SeoMetro Ind Co ctis of dep.
Midland Steel Prod com Middle West Utillites.-$\$ 5$ cum preterred.-.- 10 Prior lien preferred lien - 100 Milland Ut11, $\%$ prllien 10
Miler \& Hart, Inc,conv pt MInneap Honieywell Res Mo-Kan Plpe Line com. Gohawk Rubber Oonlghan Mitg Corp A .Monroe Chem comorks.... Proferred Muncle Gear class "AA"-... ruskegon Mot spectalties Convertible elass A...-*
Nachman Springflled com Jational Battery Co ptd at Elec Power A part... atfonal Leather com.-.
at Secur Inv Co $6 \%$ cumul pref. Fat Standard eom--..-.-. obblitt-sparks Ind com-
Oorth Amertcan Car com.
North Amer G \& El cl A Northwest Eng Co, com. Vorthw Utill pr lien pld 10 Ontario MIg Co com......
Oshkosh Overall Co com.
Convertible preterred.PacPubSer Cocl "A"com arker Pen (The) Co coml Peoples Lt \& Pow "A" com Perficet Circle (The) Co.
Pines Winterfront A com Pines Winterfrint A com
Poor \& Co class B com. Potter Co (The) cem. Process Corp com
pub Serv of Nor 11 Common \% proferred...-Q-R-9 Music Co, com..... Raytheon Mfg Co. Rellance Mig com......ichards (Elmer) Co pref. Ross Gear \& Tool com... Ryerson \& Son Ine com. Sally Frocks, Inc, com...
Bangamo Electric Co Preferred.

| Stocks (Concluded) Par. | $\begin{array}{\|c\|c\|} \hline \text { Fridar } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Lonv. Htoh | $\begin{aligned} & \hline \text { Sales } \\ & \text { for } \\ & \text { feek. } \\ & \text { Shares. } \end{aligned}$ | Ranoe Stnce Jan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hioh. |  |
|  | 60 |  |  | 50 Mar |  |  |  |
| Preterrod-1-1.---50 |  | $\begin{array}{ll} 60 & 60 \\ 50 & 50 \\ 661 / 2 & 68 \\ 17 & 1734 \end{array}$ |  | $\begin{aligned} & 47 \\ & 68 \\ & \hline 68 \end{aligned}$ | $\begin{gathered} \substack{\text { Fab } \\ \hline \\ \hline} \\ \hline \end{gathered}$ | $\begin{aligned} & 73 \\ & 901 / 3 \\ & 90 \end{aligned}$ |  |
| node S |  |  | 250 |  |  | $\begin{aligned} & 9003 \\ & 2003 \\ & \hline \end{aligned}$ |  |
| ferre |  |  |  | ${ }_{26}^{17}$ |  |  |  |
| son |  | ${ }_{29}^{29 / 2}{ }^{21 / 2}{ }^{21 / 2}$ |  |  |  |  |  |
| Col | 231/4 | $\begin{array}{ll}23 \\ 23 / 4 & 35\end{array}$ |  |  | Mar Mar |  |  |
| unthwest L |  | 30\% $323 \%$ | 1,150 | 881/2 |  |  |  |
|  |  | 30\% |  |  |  |  |  |
|  |  | ${ }_{93}$ |  | $\begin{array}{lll}27 & \mathrm{Jan} \\ 931 / 4 \mathrm{pra}\end{array}$ |  | 331/2 |  |
| ${ }_{\text {ndard }}$ |  |  |  |  |  |  | eb |
| mite R | 31 |  |  |  | Mar |  |  |
| rklline | 26 |  | 300 | ${ }_{23} \mathrm{Mar}$ |  | 20 |  |
|  |  | $251 / 2$ | 1,100 | 135/3 Jan |  |  | bin |
|  |  |  |  |  |  | ${ }_{21}^{74}$ |  |
| erland 1 |  | $\begin{array}{cc}58 & 65 \\ 16 & 16\end{array}$ | -300 | ${ }^{50} 43 / \mathrm{Mar}$ |  |  | ${ }_{\text {J Jan }}^{\text {Jan }}$ |
| 8witt \& Co----------100 |  | ${ }_{129}{ }^{131}$ | 1,150 | 129 Mar |  |  |  |
| it Interna | 331/2 |  |  |  |  |  |  |
| $n$ Prod CO |  | ${ }_{453 / 2}^{25}$ | ${ }^{400}$ |  |  | $62$ |  |
| ${ }^{\text {mbson }}$ | 02 |  | 300 | $451 / 2 \mathrm{Apr}$ |  |  |  |
| ¢ 8 st |  |  | 350650 | 22 |  |  |  |
| ted Chemt |  |  |  |  |  | 60\%/ |  |
| Onit Corp |  | $261 / 3$ $181 / 29$ | 1,400 |  |  |  |  |
| ted Gas C |  |  |  |  |  |  |  |
| Repro C | 293/3 |  | 1,450 | ${ }_{287}^{25} \mathrm{~A}$ Mar |  |  |  |
| Gyps |  | 59 62 <br> $431 / 2$ 64 <br> 14  |  |  |  |  |  |
| O 8 Radio \& Telev | 107 |  |  | ${ }_{42} 42 \mathrm{Mar}$ |  | 141 | Fob |
| tah Radio Pi | 22 |  | ${ }^{9,200}$ |  |  |  | - |
| 8 Ind Cor |  |  |  |  |  |  |  |
| Ven Slecklen C | 30 | ${ }^{28} 1$ | 1,7 | ${ }_{29}^{25}$ | M |  |  |
| orclone C |  |  |  |  |  |  |  |
| , |  |  |  |  |  |  |  |
| 1/2\% preter |  | $\left\lvert\, \begin{array}{cc} 103 & 103 \\ 163 / 2 & 17 \\ 129 \\ 1321 / 21 & 1321 / 2 \\ 165 & 170 \end{array}\right.$ |  |  |  |  |  |
| rehel |  |  |  |  |  |  | ¢ $\begin{gathered}\text { Feb } \\ \text { Jan } \\ \text { Jan } \\ \text { Mar }\end{gathered}$ |
|  |  |  |  |  |  |  |  |
| Waukesha M |  |  | 170 | $\begin{aligned} & 13 \\ & 16 \end{aligned}$ | Feb | ${ }_{210}$ |  |
| ayne Pum | 38 <br> 46 |  | $\begin{array}{r} 600 \\ 6.450 \end{array}$ | 35 Mar |  |  |  |
| ctark Rad |  | ${ }^{46}$ |  |  |  | ${ }^{46}$ |  |
| Tran |  |  |  |  |  | 241/2 | /1/2 |
|  | - $451 / 2$ | ${ }_{45}^{32}$ |  |  |  |  |  |
| Wheboldt stores, |  |  |  | 44 Mar |  |  |  |
| $\square \mathrm{Fn}$ |  | ${ }_{66}^{68 / 8}$ | $\begin{array}{r} 2,030 \\ 400 \\ 100 \end{array}$ | 57 Mar |  |  |  |
| Wolverine Portl |  |  |  |  |  |  |  |
| Partio class A | 24 |  | $\begin{array}{r} 250 \\ 6,77 \\ 2,850 \end{array}$ | $\begin{aligned} & 24 \\ & 213 / \mathrm{Apr} \\ & 301 / \mathrm{Mar} \\ & 301 \mathrm{Mar} \end{aligned}$ |  |  |  |
| es- |  |  |  |  |  |  |  |  |
| Yellow Cab Co Ino (Chto) * zenth Radio Corp com_- | $38 \%$ | $381 / 2$ | 19,200 |  |  |  |  |
| Col \& So Chic 1st 5s__ 1927 Cent States Util 6 <br> Chle City \& Con Rys $5 \mathrm{~s}^{\prime} 27$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 65 \\ & 813 / 2 \end{aligned}$ |  |  |  |
|  |  |  |  |  | ${ }_{\text {Jeb }}$ | 85 |  |
| Certificates of deposit. | $\begin{aligned} & 811 / 1 \\ & 801 / 2 \end{aligned}$ | 82\% | 11,000 | $\begin{array}{ll}\text { 80/3 } & \mathrm{Mar} \\ 78 \mathrm{Feb} \\ 771 / 2 \mathrm{Mar}\end{array}$ |  |  | Jan |
| dertifle |  |  |  |  |  | 88\%\% |  |
| 58 series A |  | ${ }_{51}^{68}$ | 5, | 60413415Feb |  |  |  |
| 58 eries B Adjustma |  |  |  |  |  | $531 / 4$ | 1/ $\frac{A D}{}{ }^{\text {d }}$ |
| ${ }_{\text {A }}$ Adurstma |  |  |  |  |  |  | ${ }_{\substack{\text { and }}}^{\substack{\text { Apr } \\ \mathrm{Jpm} \\ \hline}}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 101 | Feb |
| Holland | 100 |  |  |  |  |  |  |
| t W | $\begin{aligned} & 731 / 2 \\ & 995 / 8 \end{aligned}$ | $731 / 2$99399399, |  |  |  |  |  |
| Nat Prop 51/38......- 19 |  |  |  |  |  |  |  |
| thwest |  |  |  |  |  |  |  |
| Pub Serv Nor Ill $51 / 6$ |  |  |  |  |  |  |  |
| ed Pub Serv $63 / 3 \mathrm{~s}$ |  |  |  |  |  |  |  |
| ight iron or |  |  |  |  |  |  |  |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, Mar. 30 to Aug. 5, both inclusive, compiled from official sales lists:


| Stocks Concluded) Par. | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices <br> Low. <br> High. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Ranje Stice Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hfah. |  |
| Reliance Insurance----10 | 221/2 | 221/8 | 22 |  | 300 |  | Feb | 26 | an |
| Shreve El Dorado Pipe L 25 | 35 |  | 351/4 | 3,720 | 311/8 | Mar | 383/6 | Jan |
| Scott Paper Co.......-.-.* | 653/4 | 65 | 66 | 216 |  | Jan |  | Mar |
| Sentry Safety Control |  |  | 121/2 | 500 | $113 / 4$ | Feb | 1534 | Jan |
| Tacony-Palmyra Bridge |  |  | 47 | 65 |  | Jan | 493/4 | Feb |
| Telephone See Cord |  |  | 8 | 100 | 71/8 | Mar | 97/8 | Mar |
| Preferred. |  |  |  |  |  | Apr |  | Apr |
| Tono-Belmon | $3 / 4$ |  | ${ }^{1316}$ | 3,000 |  | Mar | $13 / 4$ | Jan |
| Tonopah Minin |  |  | 33/8 | 1,000 | 31/2 | Apr |  | Jan |
| Union Traction | 371/2 |  | $371 / 2$ | 2,425 |  | Jan | 381/4 | Jan |
| Certificates |  |  | 34 | 100 | 34 | Apr |  | Feb |
| United Corp ${ }^{\text {t }}$ | 45 |  |  | 29,400 | 397/8 | Mar | 60312 | Mar |
| Temp ct1s preferen | 431/2 | 431/8 | 451/2 | 12,500 |  | Mar |  | Feb |
| Unitee Gas Improve...-50 | 1641/2 | 1613/4 | 1681/2 | 18,200 | 157 | Mar | 1951/4 | Jan |
| U S Dairy Prod class A..-* | 50 |  |  | 400 | 48 | Jan | 531/2 | Mar |
| Common class B | 121/2 |  | $121 / 2$ |  | 123/2 | Apr |  | Feb |
| 1st preferred |  |  |  |  |  |  |  | Mar |
| Vietory Insurance Co... 10 | 2114 |  | 2114 | 300 | 2034 | Feb | 2514 | Jan |
| Warwick Iron \& Steel - - 10 |  |  |  |  |  | Jan |  | Jan |
| West Jersey \& Seash RR_50 |  |  | 45 | 600 |  | Jan | $521 / 2$ | Jan |
| Westmoreland Coal.....-50 |  |  | 39 | 100 |  | Mar |  | Jan |
| Bonds- <br> Adv Bag \& Pap 6s W I.'62 |  |  |  | \$6,000 |  |  |  |  |
| Censol Trac NJ 1st 5s 1932 |  |  | $801 /$ | 1,000 | $80 \frac{1}{4}$ | Apr | 84 | Jan |
| Else \& Peoples tr etts 4 s ' 45 |  |  |  | 5,700 | 50 | Apr | 543 | Jan |
| Certifleates of deposit. |  | $511 / 2$ | $511 / 2$ | 1,000 | 51 | Mar | $511 / 2$ | Mar |
| Inter Paper Co ser C |  |  |  | 1,000 | 16 | Mar |  | Apr |
| Lake Sup Cord 58...-1929 |  |  | 60 | 2,000 | 40 | Jan | $621 / 2$ | Feb |
| 5s staraped Phila Eleg (Pa) |  |  |  | 40,500 |  | Jan |  | Jan |
| 1st 41/5s series ...... 1967 |  |  | 973/4 | 1,000 | 973/4 | Apr | 99 | Jan |
| 1st lien \& ref 5s..... 1960 |  | 1011/2 | 103 | 30,000 | 101 | Mar | 105 | Jan |
| 1st 58----------1966 |  | 1031/4 | 1037/8 | 22,500 | 1021/2 | Mar | 1057/8 | Jan |
| 1st lien \& ret 51/28.-1947 |  | 105 |  | 3,000 | 105 | Feb | 10634 | Jan |
| 1st lien \& rof $51 / 2 \mathrm{~s}$ _-. 1953 |  | 1053/8 | 1053/4 | 3,000 | 104\% $/ 8$ | Mar | 106\%/8 | Jan |
| Phila Elec Pow Co 51/28-'72 |  | 1031/8 | 1033/4 | 34,000 | 102 38 | Mar |  |  |
| Strawbridge \& Cloth 5s,'48 |  | $993 /$ | 997/8 | 13,000 | 995/8 | Jan | 1001/2 |  |

No par value.
Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Mar. 30 to April 5, both inclusive, compiled from official sales lists:


| Stocks (Concluded) Par. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sate } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. Hioh. | Sales for Week. Shares. | Ranje Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hiod |  |
| Thompson Products com_* |  | $54 \quad 57$ | 375 | 461/8 | Jan | 68 | Jan |
| Trumbull-Cliffs Furn Df 100 |  | 103104 | 40 | 104 | Jan | 1051/2 | Jan |
| Union Bank ---.-----100 |  | 280284 | 22 | 280 | Apr | 300 | Jan |
| Unlon Metal Mig com. |  | $50 \quad 501 / 2$ | 125 | 491/2 | Mar | 60 | Jan |
| Union Trust .--.-.-.-- 100 |  | 345 348 | 62 | 307 | Jan | 360 | Mar |
| Van Dorn Iron Wks com-* | 7 | 7 | 100 | 631/8 | Mar | 12 | Feb |
| W R I Corp-...-.-. 100 | 1031/2 | $1031 / 21031 / 2$ | 367 | 103 | Mar | 104 | Mar |
| Weinberger Drug |  | $431 / 245$ | 260 | 24 | Jan | 45 | Mar |
| Wellman-Seav-Morg pf 100 | 65 | 6565 | 400 | 64 | Jan | 65 | Jan |
| Wheeler Products.....-* | 35 | 323/4 $351 / 8$ | 1,470 | 323/4 | Apr | 36 | Mar |
| White Motor Securs pf 100 |  | $104 \quad 104$ |  | 102 | Jan | 105 | Mar |
| Widlar-.-.---..-.-.- * |  | $251 / 46$ | 200 | 25 | Mar | 2914 | Feb |
| Youngstown S \& T | 102 | 101102 | 253 | 101 | Jan | 1031/2 | Feb |
| Bonds- |  |  |  |  |  |  |  |
| City Ice \& Fuel 6s_--1933 |  | 101101 | \$6,000 |  | Feb | 101 | Feb |
| Clev \& Sand Brwg 6s 1948 | 1015\% | 1015/8 1015/8 | 5,000 | 1015/8 | Mar | 102 | Jan |
| Youngstown S \& T 6s_1943 | $931 / 2$ | $93{ }^{931 / 2}$ | 8,550 | ${ }_{93}$ | $\mathrm{Apr}^{\text {a }}$ | 96 | Jan |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Mar. 30 to
inclusive, compiled from official sales lists:


| Stocks- Par $\left.\right\|_{\text {- }} ^{\text {Pr}}$ | Friday Last SalePrice. | Week's Range of Prices Low. Hioh. |  | $\square$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | High. |  |
| Ahrens-Fox B |  | 131/4 | $1311 / 2$ |  | 45 | 13 | Mar | 151/4 | Jan |
| Amer Laun Mach com__ 25 | 83 |  | 84 | 2,474 |  | Mar |  | Ja |
| Amer Products common. | 26 | 26 | 26 | 62 | 20 | Mar | 34 | Ja |
| Preferred -.-.---- |  | 26 | 27 | 178 | 23 | Mar | 30 | Ja |
| Amer Rolling Mill com_- 25 | 96 | 92 |  | 806 |  | Mar | 105 | J |
| Amer Seeding Mach com 50 |  |  | 151/8 | ${ }_{26}^{39}$ | $61 / 2$ | Mar | 151/8 |  |



|  |  |  |  | Ramase stre Jan. 1. |  | Stocks (Conchuteat Par. |  |  |  | Range Slnce Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fankry Pineapple Ltd com |  |  |  |  |  |  |  |  |  | Low. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Stiras fack |  |  |  |  |  |  |  |  |  |  |  |
| ols Pagite |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{4} \mathrm{OB}$ |  |  |  |  |  |  |  |  |  |  |  |
| onind |  |  |  |  |  |  |  |  |  |  |  |
| Sosand ${ }^{\text {casa }}$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {coreme }}^{\text {mor }}$ | 393 |  |  |  |  |  | ${ }_{89}$ |  |  |  |  |
| vest | i2i |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

## New York Curb Market-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Mar.30) and ending the present Friday (April 5). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

| 医Week Ended April 5. <br> Stocks- <br> Par. | $\left\lvert\, \begin{gathered} \text { Fridayy } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices Low. High. | SalesferWhark.Shares | ge stince J |  |  | Stocks (Continued) | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices. Low. Hsoh. |  | Sates for Week. Shates. | Range Strec Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  |  |  |  |  |  |  |  | H80 |  |
| Indus. \& Miscellaneous. |  | 16 |  |  |  |  | Budd (E G) | 48 |  | 54 |  | 3,000 |  |  |  | r |
| Acoustic Products com.--* | 67/8 | $\begin{array}{ll}163 & 1878 \\ 63 & 858\end{array}$ | 35,300 | $\begin{array}{ll}16 & \text { Apr } \\ 5 & \text { Feb }\end{array}$ | 19 | Jan | Bullard Co (ne |  | 47\% | 49 |  |  |  |  |  |
| Aero Supply Mfg |  | $441 / 246$ | 700 | 381/2 Mar | 46 | Apr | \$3.50 conv |  |  |  |  | 49 |  |  | ar |
| Class B.. |  | $441 / 2441 / 2$ | 100 | 38 Feb | 453/4 | Mar | Burms Cord Amer dep rets | 1/8 | 41 | 43/6 | 23,200 |  | Feb |  | Man |
| Class B |  | 14.141 | 2,100 | 14 Apr | 141/4 | Apr | Butler Bros...........- 20 | 311/6 | 301 | 311/8 | 1,500 |  | Mar | $443 / 5$ | Jan |
| Aero Under | 41 | 41364476 | 700 | $413 / 4 \mathrm{Apr}$ | $481 / 2$ | Feb | Buzza Clark \& Inc com.- |  | 81 |  | 2,100 |  | Feb | 1715 | Jan |
| Agfa ansco | 85 | ${ }_{8714}^{35} 3131 / 2$ | 300 | $331 / 2 \mathrm{Mar}$ | 431/2 | Jan | Campbell WYant \& Cannon |  |  |  | ,100 |  |  |  |  |
| Prefered --.......-. 100 13 Gt Sou pref | 871 | $\begin{array}{ccc}871 / 4 & 871 / 4 \\ 150 & 150\end{array}$ | 100 | ${ }_{150}^{731 / 2}$ Jan | 871/4 | ${ }_{\text {Apr }}{ }_{\text {Feb }}$ |  |  |  | 4158 34 | 100 |  |  |  | Jan |
| Alexander Indust | 18 | 17\% $1911 / 2$ | 4,600 | 13 Mar | 23 | Mar | Capltal Admintstr allot ctf | 72 | 72 | $731 / 2$ | 100 | ${ }_{72}^{34}$ | $\stackrel{\text { Mar }}{\text { Mar }}$ |  |  |
| Alles \& Fisher Inc |  | 2930 | 300 | 273/6 Mar | 365/8 | Jan | Carman \& C | 31 | 31 | 31 | 600 | 31 | Feb |  | Feb |
| Allied Pack com | 900 | 90 c 1136 | 1,600 | 80c Mar | 2 | Jan | Class B | 2414 | 24 | $241 / 4$ | 200 | 24 | Apr | 257/8 | Mar |
| Senlor preferred |  | $\begin{array}{ll}21 / 4 & 214\end{array}$ | 100 | $15 / 1$ Jan | 23 | Feb | Carnation M11 Prod com 25 | 401/8 | 391/8 | 42 | 1,000 | 39 | Mar |  | Feb |
| Allison Drug Stores |  | 11 | 100 | ${ }^{\mathrm{Apr}}$ | 74 | Jan | Casein Co of Amer $\qquad$ 100 |  | 190 | 202 | 60 | 180 | Jan | 267 | Jan |
| Class B.- | 2\% | ${ }_{48}^{25 / 8} \quad 2$ | 1,100 | 23/3 Mar | $5 \%$ | Mar | Caterplilar Tract |  | 74 | 75 | 400 | 69 | Mar | 82 | Jan |
| Alpha Portl Ceme |  | 48 49 | 600 | 46 Mar |  | Feb | Ceco Mfg comm |  | 52 | 52 | 100 | 52 | Apr | 70 | Mar |
| Aluminum Co com |  | $\begin{array}{lll}165 & 1671 / 2 \\ 1053 & 106\end{array}$ | 200 | 146 Jan | 189 | Jan | Celanese Cord of Am com * | 441/2 | 43 | 451/4 | 1,900 | 414 | Mar | 573 | Feb |
| Preferred. | 105 | $\begin{array}{ll}105 & 3 / 4 \\ 306 \\ 3014 & 31\end{array}$ | 700 200 | 1031/2 Jan | 107 | Mar | First preferred-.--- 100 |  | 112 | 115 | 300 | 10413 | Mar | 18 | Feb |
| Amer Arch Co.-...-100 | 421/8 | 421/8 $431 / 8$ | 800 | $421 / 8 \mathrm{Mar}$ | $473 / 2$ | Feb |  |  | $9{ }^{91 / 8}$ | $951 / 8$ | 100 |  |  |  | Feb |
| Amer Beverage Corp.-.--* | 151/4 | $15.15 \%$ | 3,000 | 1336 Jan |  | Jan |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Chain | 321/2 |  | 34 | 2,000 | 33 |  |  |  |
| B | 17 | $161 / 4$ | 200 |  | 225/3 | Feb | Charis |  | 3314 | 3314 | 100 | 31 | Mar |  | Jan |
| $\Delta \mathrm{mbro}$ |  |  |  |  |  |  | Checker Cab | 80 | $741 / 2$ | 817/8 | 22,900 |  | Jan |  | Mar |
| Founders | 135 | ${ }_{135}^{15 / 8} 135$ | 7,600 | 1 |  | Apr | Chic Jefferson Fuse \& El-* | 53 |  |  | 100 |  |  | 591/2 | Mar |
| Preference. |  | $1101 / 21101 / 2$ | 75 | $1101 / 2 \mathrm{Apr}$ | 112 | Jan | Citles Service common.-. 20 | 119 |  | 1207/8 | 52,300 | 88\% | Mar | 1217/8 | Jan |
| Amer Colorty |  | 43 | 100 | 37 Jan | 4913/2 | Feb | New comm | 30 | 301/8 | 31 | 27,500 |  | Mar | $311 /$ | Mar |
| Amer Com Alcoholv to 100 | 841/2 | $793 / 851 / 8$ | 5,800 | 74 Mar | 90 | Feb | Preferred_-.-.-.-.-.--100 | $97^{3 / 8}$ | 97 | $971 / 2$ | 2,200 | 963 | Feb | 883 | Jan |
| Amer Cyanamid com cliB20 |  | 561/8 593 | 11,400 | $\nu 50$ Jan | 80 | Jan | Preferred B......-.- 10 |  |  |  | 500 | 81/6 | Jan | $91 /$ | Jan |
| Amer Dept Stores Cord ${ }^{\text {- }}$ * | 19 | $18 \quad 201 / 8$ | 1,900 | 18 Mar | 29 | Mar | Preferred BB-------100 |  | $921 / 2$ | $921 / 2$ | 100 | s911 | Feb | 93 | Jan |
| 1st preterred |  | ${ }^{95} 102$ | 50 | ${ }^{95} \mathrm{Apr}$ | 114 | Mar | City Machine \& Tool com * | 26 |  | 27 | 800 |  | Mar | 341/6 | Jan |
| American Mfg com...- 100 |  | $\stackrel{46}{46}{ }_{1141 / 1615}$ | 375 | 371/8 Jan | 49 | Mar | City Sav Bank (Budapest) - |  | $501 / 8$ | 50 | 200 | $501 / 8$ | Apr | $561 / 2$ | Feb |
| Amer Meter | 115388 | 1141/8 1161/2 | 375 | $1141 / 81 \mathrm{pr}$ | $a 124$ | Jan | Clark (D L) |  | 173/4 | 183 | 1,500 | 173/4 | Apr | 18918 | Apr |
| Amer Rolling | 957/8 | $911 / 4961 / 8$ | 10,500 | 881/ Mar | 10514 | Jan | Clark Lighter com |  | $81 / 5$ | $8 \%$ | 500 |  | Mar | $241 /$ | Jan |
| Am Solvents \& Che: |  | 35 367/8 | 1,000 | $261 / 5 \mathrm{Jan}$ | 40\% | Mar | Club Aluminum U |  | 28 | 283 | 700 | 27 | Mar | $331 / 5$ | Feb |
| Conv partic |  | 49 501/8 | 500 | $467 / 6 \mathrm{Jan}$ | 557/3 | Jan | Cohn-Hall-Marx | 43\% | 391/2 | 463/8 | 4,900 | 361/2 | Feb | 461/3 | Apr |
| Amer Stores com | 113 | ${ }_{112} 801 / 811314$ | 1,200 | $801 / 8 \mathrm{Apr}$ | 97 | Jan | Colgate Palm |  |  | 72 | 2,200 |  | Apr | 80\% | Jan |
| American Stove Co..--100 | 113 | $112{ }^{113}$ | 20 | 112 Apr | 118 | Jan | Colomblan Syndicat | $11 / 4$ | 11/8 | 11/2 | 11,100 |  | Jan |  | Jan |
| Amer Thread pref.-.---5 |  | 3 | 00 | eb | 37/2 | Jan | Colts Pat Fire Arms |  | $36^{\circ}$ | 36 | 600 |  | Apr | 45 | Jan |
| Amsterdam Trading |  |  |  |  |  |  | Columbla Pict comw 1. |  |  |  | 1,100 | 29 | Apr | 311/4 | Mar |
| American share | 32 | $\begin{array}{ll}30 & 32 \\ 31 & 32\end{array}$ | 600 200 | ${ }_{297}^{30}$ Mar | 33 | Jan | Columbus Auto Parts pt-* |  | $317 / 8$ | 3173 | 100 | 30 | Mar | 35 | Mar |
| Anglo-Chile | 41 | 41 443/8 | 3,200 | $3{ }^{29 / 8} \mathrm{Mar}$ | $45 \%$ | Jan | Consolidated Aircraft ....-* | 93 |  | 337/8 | ,200 | 251 | M | 43 | Mar |
| Adco Mossberg Co | 11 | 101/2 11 | 400 | Feb | 121/2 | Jan | Merchandistn |  |  |  | 40,200 |  |  |  |  |
| Apponaug Co |  | $65 \quad 65$ | 100 | 65 Jan | $653 / 8$ | Jan | \$3.50 prete | 28 | 27 |  | 3,300 |  | Apr |  | Jau |
| Areturus Rad! | 361/4 | 3436373 | 23,700 | $221 / 8 \mathrm{Mar}$ | 41 | Mar | Consol Datr | 42 | 41 | 42 | 600 | $37 \%$ | ${ }_{\text {Mar }}$ | 503/3 | Feb |
| Armstrong Co |  | 6214 | 500 | 61 Jan |  | Feb | Consol Film Indu | 241 | 241/8 | $253 / 4$ | 10,900 | 188 | Jan | 26 | Mar |
| Art Metal Works co |  | ${ }^{4014} 42$ | 700 | 401/6 Apr | $561 / 1$ | Feb | Consol Instrumen |  | $241 / 8$ | $271 / 2$ | 5,800 | 23 | Feb | 35 | Mar |
| Assoclated Dye \& | 2138 | $\begin{array}{lll}2018 & 223 \\ 1118\end{array}$ | 1,400 | 19 Feb | 271/ | Feb | Consol Laundries | 181 | 181/2 | 193 | 2,400 | 17 | Feb | 21 | Mar |
| Assoclated Launc | 117/8 | 111/2 111/8 | 300 | 10 Mar | 141/3 | Feb | Cons Ret Stores I | 323 | $323 / 8$ | 331 | 3,400 | 321 | Mar | $393 / 6$ | Feb |
| ed |  | 23 | 200 | Mar |  | Jan | Consol Theatres | 16 | 19 |  | $\begin{array}{r} 3,000 \\ 75 \end{array}$ |  |  |  |  |
| 6\% preterred |  | $701 / 872$ | 1,000 | $701 / 8 \mathrm{Apr}$ | $871 / 2$ | Jan | ContinentalDlamondFibre* | 26 | 26 | 27 | ,200 | 25\% | Mar | 95 | Mar |
| Atlantic Fruit | 1 | 1 11/8 | 4,200 | 1 Jan |  | Jan | Coon (W B) Co- |  |  |  |  |  |  |  |  |
| Atlas Plywood |  |  | 700 | $53 \quad \mathrm{Feb}$ | 801/4 | Jan | Common. | 31 |  | 31 | 100 |  | Mar |  | Jan |
| Atlas Portland Ceme |  | 170175 |  | 49 Apr | 541/6 | Jan | 7\% pref with warr_.-100 |  |  | 91 | 100 |  |  |  |  |
| Auburn Automoblle |  | $170 \times 175$ | 1,500 2,700 | $13831 /{ }^{1 / 4}$ Jan | 192 | Feb | Copeland Products Inc- |  |  |  |  |  |  |  |  |
| Conv prior partic | 22 | 20.22 | 3,000 | 193/6 Mar | 2935 | Jan | Courtaulds Lt |  |  |  |  |  |  |  |  |
| Aviation Cord of the | 62 | $601 / 865$ | 3,000 | 321/3 Jan | $89 \%$ | Mar | rects for ord stk reg_- 11 |  |  | 191/8 | 100 |  | Mar |  |  |
| New, when lissued | 18 | 181/8 193/8 | 27,200 | $181 / 3 \mathrm{Apr}$ | 227/8 | Mar | Crock Wheel El Mig com 100 |  | 260 | 285 | 275 | 12715 | Jan | 293\% | Mar |
| Aviation Credit Cord | 18\% | 183 ${ }^{21}$ | 1,800 | 18\%/8 Mar | 235/8 | Feb | Crosse \& Blackwell- |  |  |  |  |  |  |  |  |
| Axton-Fisher Tob com A 10 | 32 | $32357 / 3$ | 600 | 32 Apr | 433/6 | Feb | Pref with warrants. |  | 501 | 501/2 | 200 |  | Apr |  | Feb |
| Babcock \& Wilcox Co.. 100 |  | $1201 / 125$ |  | 23\% Mar | 137 | Jan | Crowley Milner \& Co com * | 48 |  | 493/3 | 2,100 |  | Mar |  |  |
| Bahla Corp common |  | 123/8 | 1,900 | 91/6 Mar | 221/6 | Jan | Curtlss Aeropl Exp C | 40 | 40 | 42 | 1,700 |  | Jan | $521 / 8$ | Feb |
| Conv 7\% 1st pref |  | 95 | 100 | $921 / 2 \mathrm{Feb}$ |  | Mar | Curtiss Flying serv In |  |  | 21 | 11,800 |  |  |  |  |
| Bellanca Aircraft | 18 | 18193 | 3,100 | 15 Jan | 235 | Jan | pfd with stk purch war 30 |  |  |  |  |  |  | 35 | Ma |
| Bendix Cord new co | 12114 | 1197/31231/2 | 1,600 | 100 Mar | 12934 | Jan |  |  |  |  |  |  |  |  |  |
| Blauner's common | 561/8 | 53.561 | 1,100 | 51 Jan | 6035 | Feb | Davega inc | 35/8 | 301 | 327 | 500 |  | Feb | 361/2 | Jan |
| Bliss (E W) Co com |  | 431/2 $447 / 8$ | 1,500 | 39\% Mar | 5613 | Jan | Davenport Hoslery Co...-* | 析 | 251 | 281 | 600 | 181/ | Jan | 34816 | Feb |
| Blumenthal (8) \& Co co |  | $83 \quad 861 / 2$ | 800 | 80 Feb | 943/4 | Jan | Davis Drug Stores allot ctts | x 40 | z391/2 | 507/3 | 1,700 | x $391 / 2$ | Apr | $571 / 2$ | Mar |
| Bohack (H C) Co com...* | 66 | ${ }^{66} 6$ | 400 | $66 \quad \mathrm{Apr}$ | 77 | Jan | Decca Record Ltd- |  |  |  |  |  |  |  |  |
| Bohn Aluminum \& Brass ${ }^{\text {Borden }}$ Co, | 113 | 1091/2 1161/3 | 2,900 | 103 Mar | 124 | Mar | Amer shs for ord sh.-. 11 |  |  | 47/6 | 8,300 | 31/4 | Mar | 47/8 | Feb |
| Borden Co,new com-.--25 Bridgeport Machine com-* |  | 961898478 | 1,300 | 881/2 Mar |  | Feb | Deere \& Co common... 100 | 585 | 570 | 585 | 8,300 | 570 | Apr |  | Feb |
| Bridgeport Machine com-* | 35 | ${ }_{341 / 8}^{17 / 8} 1017 / 8$ | 200 6,500 | 13 l | ${ }^{23} 8$ | Jan | De Forest Radlo V | 183\% | 18 | 191/2 | 12,400 | 16 | Mar | 26 $1 / 6$ | Jan |
| Bright Star Electric class B | 12 | 113/420 | 6,200 | 11\% Mar | $141 / 8$ | Mar | Doehler Die-Castin | 28\% | 51 | 52\% | 3,800 | 27 48 | Mar | $521 / 2$ | Jan |
| Brill Cord clasa A |  | 25.25 | 200 | $221 / 8 \mathrm{Feb}$ | 29 | Mar | Donner Steel com |  | ${ }_{26}$ | 26 | 100 | 21 | Jan | 32 | Feb |
| Class B |  | 10 | 200 | 85/8 Mar | 121/2 | Mar | Douglas AIrcraft | 30 | 30 | 31\% | 4,000 | 245/3 | Mar | 33\% | Mar |
| Brillo M |  | $23 \quad 24$ | 200 | 20 Feb | 273/3 | Mar | Douglas (W L) Shoe pt 100 |  | 88 | 88 | 25 |  | Apr |  | Jan |
| Class |  | 271/8 | 00 | $267 / 8 \mathrm{Feb}$ | 283/6 | Mar | Dresser (S R) Mig cl A.-* |  | $461 / 2$ | 8 | 200 | 461/3 | Apr | 481/2 | Jan |
| Bristol-Myers Co con | 943888 | $\begin{array}{ll}907 / 8 \\ 295 \% & 95\end{array}$ | 2,500 | 9078 Apr | 1091/ | Feb | Dubiller Condenser | $81 / 2$ |  | 81/2 | 5,500 | $61 / 4$ | Mar | 1115 | Jan |
| Brit Amer Tob Ord bea | 303/8 | 291/8 307/8 | ,000 | 293 Apr | $1 / 2$ | Feb | Durant Motors | 157/8 | 1236 | $161 /$ | 18,000 | 121/2 | Mar | 1916 | Jan |
| British Celanese- <br> Amar dennatt rerefina | $73 / 8$ | $63 / 6715$ |  |  | 876 |  | Duz Co Inc, cl. |  | 41/2 | $5 \%$ | 300 600 |  | Mar |  | Jan |
|  |  |  | 3,600 | $48 / 2$ Jan | 81/3 | Jan | Class Avtc. |  | $11 / 2$ | 21/2 | 600 | 11/2 | Apr | 41/2 | Jan |






\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Bonds (Concluded)-} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Sale } \\
& \text { Price. }
\end{aligned}
$$} \& \multirow[t]{2}{*}{Week's Range of Prices. Low. Hioh} \& \multirow[t]{2}{*}{Sales Week.} \& \multicolumn{4}{|r|}{Range Stnce Jan. 1.} <br>
\hline \& \& \& \& \multicolumn{2}{|c|}{Love.} \& \multicolumn{2}{|r|}{Hioh.} <br>
\hline Schulte Real Estote ${ }^{\text {bs }} 1035$ \& \& 100101 \& \& 98 \& \& \& <br>
\hline Schulte Real Estate 6s 1935 With warrants ........ \& \& 1041/2 1071/5 \& \& \& \& \& <br>
\hline Without Wa \& \& \& \& 92 \& $$
\begin{gathered}
\mathrm{an} \\
\mathrm{an}
\end{gathered}
$$ \& $$
\begin{gathered}
110 \\
963
\end{gathered}
$$ \& <br>
\hline Servel Ine (new co) 58.18 \& \& ${ }_{771 / 2}^{94} 97814$ \& 11,0 \& 92 \& \& \& <br>
\hline Shawinigan W \& P \& 93 \& $92 \% 88$

93 \& ${ }_{9}^{4,0}$ \& ${ }_{91}^{75}$ \& \& \& <br>
\hline \multirow[t]{2}{*}{Slifea Gel $61 / 2 \%$ notes_1932 With warrants} \& \& \& 6 \& \& Apr \& \& <br>

\hline \& \multirow[t]{2}{*}{\[
$$
\begin{array}{r}
105 \\
99
\end{array}
$$

\]} \& \multirow[t]{4}{*}{| 108 | 105 |
| :--- | :--- |
| 99 | $993 / 2$ |
| $991 / 2$ | $991 / 2$ |
| $921 / 8$ | 94 |
| 96 | $961 / 2$ |} \& 5,000 \& \multicolumn{2}{|l|}{101 Jan} \& \multicolumn{2}{|l|}{1121/} <br>

\hline Sloss-Sheffield S \& I 6s 1929
Purchase money 6s \& \& \& \& \& \& $100 \pm$ \& <br>
\hline Snlder Pack $6 \%$ notes 1932 \& \& \& 20,000 \& \& \& \& <br>
\hline Solvay-Am Invest ${ }^{5}$ \& \& \& 12,000 \& \& \& \& <br>

\hline Without warran \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1013 / 4 \\
& 100
\end{aligned}
$$} \& 1011019 \& 185,000 \& \multicolumn{2}{|l|}{100 Mar} \& \multicolumn{2}{|l|}{} <br>

\hline Gen \& retunding 5s-1944 \& \& \multirow[t]{2}{*}{$$
\begin{array}{ll}
991 / 2 & 10014 \\
100 & 101
\end{array}
$$} \& \& \multicolumn{2}{|l|}{$\begin{array}{ll}100 & \text { Mar } \\ 99 & \text { Mar }\end{array}$} \& 1053/5 \& <br>

\hline efunding 5s....-1952 \& \& \& 16,000 \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{102\%} <br>

\hline Sou Calit Gas 5s.... 19 \& \& \multirow[b]{2}{*}{961/3 971/2} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
14,000 \\
7,000
\end{array}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 92 \\
& 96
\end{aligned}
$$
\]}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{99}^{95}$}} <br>

\hline So'west Dairles 61 \& \multirow[t]{2}{*}{} \& \& \& \& \& \& <br>
\hline With warrants- \& \& $991 / 2$ \& 2,000
12,000 \& \multicolumn{2}{|l|}{993/2 Jan} \& \multicolumn{2}{|l|}{101} <br>
\hline west Pow \& Lt 6s...-20 \& \multirow[b]{2}{*}{1081/2} \& \multirow[t]{2}{*}{} \& 12,000
8,000 \& \& \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{107\%/6}} <br>

\hline Staley (A E) Mtg es_. 19 \& \& \& $$
\begin{array}{r}
8,000 \\
16,000
\end{array}
$$ \& \multicolumn{2}{|l|}{${ }^{97 \%} \mathrm{Mapr}$} \& \& <br>

\hline | Stand Pow \& Lt 68_-_1957 |
| :--- |
| Stinnes (Hugo) Corp- | \& \& $961 / 297$ \& 42,000 \& \multicolumn{2}{|l|}{96\%/ Mar} \& \multicolumn{2}{|l|}{99\%/6} <br>

\hline  \& 93\% \& \multirow[t]{2}{*}{${ }_{87}^{931 / 4} \begin{array}{ll}983 & 93 \\ 88 / 5\end{array}$} \& 58,000 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$883 / 2 \mathrm{Jan}$}} \& \multicolumn{2}{|l|}{$947 / 1 /{ }^{\text {F }}$} <br>

\hline uss (Natha \& 120 \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$$
117
$$}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1403/ J}} <br>

\hline Strawbridge \& Cloth 5 S \& \multirow[b]{2}{*}{7014} \& \& \multirow[t]{2}{*}{2,000
5,000} \& \& \& \& <br>
\hline Sunmald Raisin 61/2s 19 \& \& 1001100 \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{${ }_{793}^{100}$} <br>

\hline Sun Oll 5 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
1004 \\
10018 \\
991 / 8
\end{array}
$$} \& \multirow[t]{2}{*}{$100 \% 101$} \& \multirow[t]{2}{*}{16,000} \& \multicolumn{2}{|l|}{100} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{102}} <br>

\hline ift 8 \& \& \& \& 98\% \& Mar \& \& <br>
\hline Texas cities Gas 5 s \& \multirow[t]{2}{*}{} \& 861/ \& 23,000 \& \multicolumn{2}{|l|}{$861 / 8$} \& \multicolumn{2}{|l|}{189} <br>
\hline as Pacinc Ry 5s.--197 \& \& \multirow[t]{2}{*}{$993 / 2$
96} \& \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{${ }_{96} \mathrm{Mar}$}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{9931/3}} <br>
\hline Texas Power \& Lt 5s.-1956 \& 9675 \& \& 85,000 \& \& \& \& <br>

\hline Tran Lux Dayl Pict Screen $61 / 2 \mathrm{~s}$ without war_ 1932 \& \multirow[t]{2}{*}{95} \& \multirow[t]{2}{*}{\[
$$
\begin{array}{cc}
943 / 4 & 95 \\
102 & 1025 / 8
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 4,000 \\
& 7,000
\end{aligned}
$$

\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

$$
\begin{array}{rr}
90 & \mathrm{Jan} \\
100 & \mathrm{Mar}
\end{array}
$$

\]}} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 97 \\
& 1167 / 8
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

\underset{Meb}{Mar}
\]} <br>

\hline Union Amer Invest \& \& \& \& \& \& \& <br>

\hline United El Serv (Unes)7s'56 Without warrants. \& \multirow[t]{4}{*}{\[
$$
\begin{aligned}
& 897 / 6 \\
& 853 / 4 \\
& 89 \\
& 993 / 4
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{| 88 | $897 / 8$ |
| :--- | ---: |
| 85 | 87 |
| 89 | 90 |
| $993 / 100$ |  |
| $71 / 4$ | 75 |} \& \& \multicolumn{2}{|l|}{88 Apr} \& \multicolumn{2}{|l|}{} <br>

\hline United Industrial $61 / \mathrm{s} 19$ \& \& \& 8,000 \& \& Mar \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \mathrm{Jan} \\
& \mathrm{Jan} \\
& \mathrm{Jan}
\end{aligned}
$$} <br>

\hline United Lt \& Rys 5 \& \& \& \& \& \& \& <br>
\hline United oll ${ }^{\text {Of }}$ Pr \& \& \& 34,00 \& \& Ad \& \& <br>
\hline Un Rys Havana \& \& $110^{1 / 4} 110$ \& 2,000 \& 110 \& Jan \& 110 \& <br>
\hline United Steel Wks $61 / 2 \mathrm{~s} 1947$ With warrants. \& \& 843/6 \& \multirow[t]{2}{*}{12,000} \& \multicolumn{2}{|l|}{843/6 Mar} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{90 Feb}} <br>
\hline USRubber \& \& \& \& \& \& \& <br>
\hline Serial $61 / \%^{\text {a }}$ \& \multirow[t]{2}{*}{} \& ${ }^{99}$ 997/6 \& \& \multicolumn{2}{|l|}{9814 Jan} \& \multicolumn{2}{|l|}{1003/} <br>

\hline Serial $61 \% \%$ not \& \& \multirow[t]{2}{*}{983/4 983/4} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 8,000 \\
& 3,000
\end{aligned}
$$

\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

$$
\begin{array}{ll}
98 & \text { Jan } \\
97 & \text { Jan }
\end{array}
$$
\]}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$1003 / 5 \mathrm{Jan}$}} <br>

\hline Serlal $61 / 5 \%$ no \& \multirow[t]{2}{*}{} \& \& \& \& \& \& <br>

\hline Serial $61 / 2 \%$ notes -1935 \& \& $\begin{array}{ll}98 & 99 \\ 98 & 98\end{array}$ \& $$
\begin{array}{r}
10,000 \\
9,000
\end{array}
$$ \& \multicolumn{2}{|l|}{${ }_{96}^{961 / 4} \begin{array}{ll}\text { Jan } \\ \text { Jan }\end{array}$} \& \multicolumn{2}{|l|}{$100 / 7 \mathrm{Jam}$} <br>

\hline Serial $63 / 2 \%$ notes.-1936 \& ---- \& \multirow[t]{2}{*}{988 98} \& \multirow[t]{2}{*}{9,000
2,000} \& \multicolumn{2}{|l|}{$973 / 2 \mathrm{Apr}$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{100\%}} <br>
\hline Serial $65 \%$ n notes..1937 \& \multirow[t]{2}{*}{} \& \& \& \& \& \& <br>
\hline Serlal 6\%\% notes-.1939 \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{3.000
6,000} \& \multicolumn{2}{|l|}{${ }_{96}^{961 / 8} \mathrm{M}$} \& \multicolumn{2}{|l|}{100\%多} <br>
\hline 121 \& ------- \& \& \& \& Jan \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{1041} 102$}} <br>
\hline U \& ------ \& \multirow[t]{2}{*}{1035/8 1033/8} \& 5,000 \& \multicolumn{2}{|l|}{$103{ }^{\text {chan }}$} \& \& <br>
\hline Utinties Pr \& Lt 5 LS .--1959 \& \multirow[t]{3}{*}{$1031 / 4$} \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{98 Feb} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{981/ Pob}} <br>
\hline Valvoline Oill 78.-... 1937 \& \& 1031/4103 \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{84} \stackrel{\text { Mar }}{ }$}} \& \& <br>

\hline Van Camp Packing 6s-194 \& \& \& $$
\begin{aligned}
& 1,000 \\
& 5,000
\end{aligned}
$$ \& \& \& \multicolumn{2}{|l|}{108} <br>

\hline Virginia Elec Pow 5 \& \multirow[t]{2}{*}{98\% 96} \& \multirow[t]{2}{*}{$\begin{array}{ll}963 / 4 & 971 \\ 98 & 99\end{array}$} \& \multirow[t]{2}{*}{12,00

18.00} \& \multicolumn{2}{|l|}{$$
\begin{array}{ll}
863 \mathrm{Mar} \\
963 & \mathrm{Apr}
\end{array}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{(1003}} <br>

\hline rner-Q \& \& \& \& \& , \& \& <br>
\hline bster Mills $61 / 25$ \& \multirow[t]{3}{*}{-902i} \& \multirow[t]{2}{*}{$\begin{array}{rrr}903 / 4 & 9036 \\ 923 \\ 113 & 1142\end{array}$} \& \multirow[t]{2}{*}{1,000
9,000} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{92}^{90}$}} \& 96 \& <br>
\hline Western Power \& \& \& \& \& \& \& <br>
\hline Westvaco \& \& 113114 \& 43,00 \& 108 \& \& 121 \& <br>
\hline Wheeling Steel 41/68..-1953 \& \& \& 76.0 \& \& Mar \& \& <br>
\hline Wise Cen \& 7 \& $97 \quad 97$ \& 7,000 \& \& Mar \& 987/8 \& <br>
\hline Forelgn Government and Municipalittes \& \& \& \& \& \& \& <br>
\hline 20-yr Ms \& \& \& \& \& \& \& <br>
\hline $20-\mathrm{yr} 78$ Jan \& \& \& \& \& \& \& <br>
\hline twerp \& \& \& 87,000 \& \& \& \& <br>
\hline Baden (Germany) 7s... \& \& ${ }^{82 \%} 5$ \& 37,000
2,00 \& 82 \& \& ${ }_{98}^{94 / 2}$ \& <br>
\hline nk \& \& \& \& \& \& \& <br>
\hline Ass'n $6 \%$ notes \& \& 63/2 971/2 \& 10,000 \& \& an \& \& <br>
\hline Buenos Alres(Prov) $71 / 3 \mathrm{~s}^{\circ}$ \& 1003 \& 100101 \& 32,000 \& 100 \& Apr \& 104 \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline  \& \& ${ }^{0} 9$ \& 26,000 \& 88 \& \& \& <br>
\hline Cent Bk of German State\& \& \& \& \& \& \& \& <br>
\hline Prov \& 84 \& \& 23,000 \& \& Mar \& \& <br>
\hline Danish Cons \& \& \& ,000 \& \& pr \& \& <br>
\hline Danish \& 98\% \& 99 \& 7,000 \& 981/2 \& \& 101 \& n <br>
\hline Danzig P - Waterway Bd \& \& \& \& \& \& \& <br>
\hline Ext1 $8163 / 8$ \& \& $861 / 861 / 8$ \& 6,000 \& \& an \& \& <br>
\hline Frankford (City) 63181953 \& $921 / 3$ \& $921 / 293$ \& 12,000 \& 98 \& Mar \& 96 \& <br>
\hline German Cons Munio 78 ' ${ }^{\text {ch }}$ \& \& \& 27,000 \& \& Jan \& \& <br>
\hline Indus M $\operatorname{tg}$ Bk ot Finiand \& 851/4 \& 84\% 86 \& 39,000 \& 84 \& Mar \& 89 \& Jay <br>
\hline  \& \& \& \& \& \& \& <br>

\hline Lima (City) Peru 61/81958 \& 881/2 \& $$
881890
$$ \& 6.000 \& 883/6 \& \&  \& <br>

\hline  \& \& $921 / 293$ \& 7,000 \& $921 / 2$ \& Mar \& 971/6 \& <br>
\hline M ${ }_{\text {71/3s }}$ \& \& \& \& \& \& \& <br>
\hline Montevideo (City) 881959 \& 1/6 \& ${ }_{95}^{94 / 4} \quad 96$ \& 16,000
13,000 \& ${ }_{94}^{94}$ \& ${ }_{\text {A }} \mathrm{Apr}$ \& \& ${ }_{\text {Jab }}^{\text {Jab }}$ <br>
\hline Mtge Bk Bogota new 78 \& \& ${ }^{90}{ }^{90}$ \& 3,000 \& 90 \& Ma \& 94 \& Jaa <br>
\hline Mtge Bank of Chile 8 s 1931 \& 97 \& ${ }_{95}^{961 / 6} 97$ \& 43,000 \& 963 \& , \& 98 \& 边 <br>
\hline Mtge Bk of Jugos \& \& \& 34 \& 95 \& M \& 97 \& Jan <br>

\hline Netnerlands 68 \& 1031/2 \& $1031 / 21031$ \& | 34,000 |
| :---: |
| 1.000 | \& \& Ma \& 82 \& Jan <br>

\hline Parana (Stateor) Brax $7 \mathrm{~s}^{\prime} 58$ \& \& 8888 \& 2,000 \& 102 \& \& \& Jan <br>
\hline Prussla (Free State) $61 / 6$ \& 93 \& 93.96 \& 12,000 \& 92 \& ${ }_{\mathrm{F}}$ \& \& Feb <br>
\hline Ext1 6s (ot '27) Oct 15 '52 \& 863/ \& $861 / 87$ \& 44,0 \& \& \& \& Jan <br>
\hline Rio de Grandcesul7s -1967 \& \& ${ }_{88}^{93 / 4} 988$ \& \& 88 \& ${ }_{\text {Apr }}$ \& \& ${ }_{\text {Jan }}$ <br>
\hline Russian Governmente- \& \& \& 23, \& \& Ma \& \& <br>
\hline \& \& 161 \& \& \& Feb \& \& <br>
\hline \%s ctfs...-------1919 \& 151/ \& 151/8161/8 \& 60,000 \& \& Jan \& 18 \& <br>
\hline  \& \& 143151 \& 5.00 \& \& \& \& ? <br>
\hline Saar Bast \& \& 16
100 \& 11.0 \& ${ }_{98}$ \& ${ }_{\text {cheb }}$ \& 17 \& <br>
\hline Saarbrucken 7 \% \& \& \& 2,00
8,00 \& ${ }_{99}^{98}$ \& ${ }_{\text {Mar }}^{\text {Mar }}$ \& 101 \& ab <br>
\hline Santa Fe (Clty) Argen \& \& \& \& \& \& \& <br>
\hline Republic ext178.-. 1945 \& \& \& 8.000 \& 91 \& Apr \& ${ }^{98}$ \& <br>
\hline Sliesia (Prov) 78. \& \& \& \& 87 \& Jan \& \& <br>
\hline Switzerland Govt $51 / 5 \mathrm{~T}$ 1929 \& 9 \& $993 / 299$ \& 2,000
2,000 \& 99 \& Ma \& 100 \& - <br>
\hline
\end{tabular}

[^1]"Under the rule" sales were made as follows:
 21, "Crep. at 81 Alled Pack. 6s, 1939 April 2 at 59.

Arkansas Power
"Optlon" sales were made as follows: $u$ Schutter-Johnson Candy, elass A, Mar. 5
100 at 6 .

Quotations of Sundry Securities

| Publle uthlios par |  |  Eaurment 6 K Eaulpment 6 <br>  Eried dya Greaupment 68 Bob $\qquad$ |  |  |  | Investment Trust Stocks and Bonds | $\begin{aligned} & B 64 \\ & 36 \\ & 45 \\ & 4312 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \%\% preater |  |  |  |  |  |  |  |
| Ambitileht Mrac oon |  |  |  |  |  |  |  |
| $\triangle$ mer $P$ orex $x$ İight |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| , prior pre |  |  |  |  |  |  |  |
| Ephic Dra |  |  |  |  |  |  | , |
| ted Cas |  |  |  |  |  |  |  |
| Tth Pr Coro | 101103 |  |  |  |  |  | 9 |
| Cony. itock | ${ }^{31}$ |  |  |  | 56 |  | 5 |
| General Put ser | ${ }^{105}$ |  |  |  |  |  | ${ }_{102}^{27}$ |
|  | ${ }^{4} 92$ |  |  | trich |  |  |  |
| ${ }^{\text {a }}$ | ${ }_{98}^{104}$ | Michigan Cen Minn St $P$ \& | 5.4 | erre | 108 |  | 42 |
| Kartonal P |  |  | 5.55 |  | ${ }^{0}$ |  | 106 |
| refer |  |  | ${ }_{5}^{5.150} 5$ | Lord \& Tsylor -..... 100 | 380 100 |  |  |
|  |  | ment | 5.50 5.50 | din ${ }^{\text {anet. } 8 \%}$ | ${ }_{10}^{10}{ }^{10}{ }^{10}$ | Eastera Banikere Có |  |
| preaerred - | ${ }_{2}^{24}$ |  | 5.00 5.30 |  | 105 |  | $\underset{145}{142}$ |
| ret |  | ${ }_{\text {Pa }}$ | 5.20 5.10 |  | 103 |  |  |
|  | * 8 |  | ${ }_{5}^{5.25}$ |  |  |  | $1^{17_{8}} 22{ }^{28_{8}}$ |
| Jrel |  |  | ${ }_{5}^{5} .10$ |  | ${ }^{* 45} 4{ }^{48}$ |  |  |
| Cs |  |  |  |  | 101103 |  |  |
|  | - ${ }^{106}$ | Eouth | 5. |  | ${ }^{\text {cob }}$ | Preferre |  |
| prot |  |  |  |  | ${ }_{*}^{16}$ |  | 28 |
|  |  |  | 5.25 5.00 |  | 85 <br> 101 <br> 105 <br> 105 |  | 17 |
| $t$ Term Socurt |  |  |  |  | ${ }_{155}^{22}$ |  |  |
|  |  |  |  |  |  |  | ${ }^{\text {cose }}$ |
|  | ${ }_{95}^{101}$ |  | ${ }_{49}^{40}$ |  | ${ }_{404}^{104}{ }_{40}^{107}$ |  |  |
|  | $\begin{array}{ll}95 & \\ 98 & 9512 \\ 99212\end{array}$ |  | - 180 |  | 104 |  |  |
| Co |  |  | 23 |  |  |  |  |
|  |  | Amer | lell |  | ${ }^{4712}$ |  |  |
| $\mathrm{Bt1} 5 \%$ notes June |  | ${ }_{\text {Beal }}$ |  |  | ${ }^{8}$ |  | ${ }_{91} 9$ |
| $5 \%$ notes- June 1 is | ${ }_{98}^{98}$ |  |  |  | ${ }_{93}^{130}$ |  | ${ }_{164}$ |
|  | ${ }_{86}^{98}$ |  |  |  | 341 |  |  |
|  | ${ }_{984}^{97}{ }^{99}$ |  | ${ }^{41}$ |  |  |  |  |
|  |  |  | 212 |  | \%60 |  |  |
| \% Gas |  |  | 201 |  |  | Keystone Invest Corp notes. | ${ }_{147}^{100}$ |
| Rub 54 Same. Jan |  |  | 120125 | conv ref |  |  |  |
|  |  |  |  | com clas |  |  | 10 12 <br> 12 13 <br> 18  |
|  |  |  | 55 |  | 6065 |  | ${ }_{26}^{12}$ |
| \%\% gerrin Iotees. Mar ${ }^{\text {a }}$ | ${ }_{9612}^{96}$ |  | 2, |  |  |  |  |
| emal |  | Gra |  |  |  |  |  |
| serial |  |  |  |  |  |  | ${ }_{4}^{2312}$ |
|  |  | Lockided - | 20 |  | - |  | 0 |
| June 1947 |  |  |  |  |  |  | 0 |
| \% |  | Mreterred | 30  <br> 30  <br> 18 35 <br> 18  | , |  | South Bond |  |
| $1815 \%$ notes June | ${ }_{93}^{94}{ }^{965}$ | Moth Con | 18 <br> 10 <br> 10 <br> 10 <br> 12 <br> 10 | drea |  |  | - 32 |
| Cos, 5 118 Jan 1946 | ${ }_{96}^{103}{ }_{98}^{10312}$ | Natonal Air | $\begin{array}{rrrr}650 \\ 14 & 780 \\ 15 \\ 15\end{array}$ | , |  | tan |  |
|  |  |  |  | Ind |  | Stanara In |  |
|  | ${ }_{99}^{96}$ | ( Polak MIF |  |  |  | ${ }_{\text {State }}^{\text {5tate }}$ |  |
|  |  |  |  | ark Tranat |  | Trust |  |
|  | ${ }_{97}^{97}{ }^{9}$ |  |  | Penn Mer Fuul Co..---- ${ }^{25}$ |  | ${ }^{\text {A }}$ |  |
| Tobacco Stocks Par |  | United At |  | Prearle |  |  |  |
| mercan cis |  | Onreerred A-ilitio | ${ }^{767^{2} 2}$ |  | ${ }_{*}^{* 40}{ }_{* 55}{ }_{3}$ | ${ }_{\text {S }}$ \& Brit |  |
|  | ${ }_{\substack{106 \\ 29 \\ 29 \\ \\ 31 \\ 31}}$ | Warner Alrcraft Western Air Exp | 17  <br> 57 18 <br> 189  | South Penn Oll new ......... S'west Pa Plpe Lines, new - | - 665 |  |  |
|  | $\begin{array}{lll}* 29 & 31 \\ 30 \\ 32\end{array}$ | ${ }_{\text {Arkan }}^{\text {Watat }}$ | ${ }_{9512}$ |  | (ty | - UsElec Le | ${ }_{80}^{51}$ |
| Clger Machinery new 100 |  | ${ }_{\text {Brm }}$ |  | Standara 01 Cl (Ka | -194 |  |  |
|  | $\begin{array}{llll}18 \\ 77_{4} & 21 \\ 884 \\ 884\end{array}$ | City wich | ${ }_{94}^{101} 103$ | Btandara 110 | ${ }_{*}^{*} 485.48$ | , |  |
| Unlon Tobacco O e com | ${ }_{* 44}^{14} 4{ }^{16}$ | $\mathrm{Cltg}_{58}$ |  |  |  | Codememer | ${ }^{*}$ |
|  | (10 | Clinto |  | Pretered |  | Haytitarted | - 35 |
| a m |  |  |  | P |  |  | ${ }_{41}^{80}$ |
|  |  |  | ${ }_{102}$ |  |  | Sow |  |
|  |  |  | 100 102 |  |  |  | 20 |
|  |  | Mon | ${ }_{91} 100$ |  |  | Sugar Etato |  |
|  |  |  | 95 | Amer Bond \& Shar |  | Rubber Stocks | ${ }_{*}^{* 17}$ |
|  | 114 | st Jogeph Water 5s 1941 A Shenango ValWat $5 s^{\prime} 56$ A | $\begin{array}{ll}92 \\ 92 & \\ 95 \\ 95\end{array}$ |  |  | Felil c Rubber Preverroar |  |
| pa Dodge Corp new -100 | ${ }_{515}^{7515} 500$ |  |  |  |  |  |  |
| Mrg Lta------..al |  |  | 100 |  | ${ }_{35}$ |  |  |
| aliroad Equ |  |  |  |  | ${ }_{\text {Sl }}$ |  |  |
| Atannto Coast Line 60 |  |  |  |  | S04 |  |  |
| nt ${ }^{1 / 288}$ |  |  | ${ }_{0}^{1055}$ | Bec |  |  |  |
| ${ }_{\text {Premt }}$ |  |  |  |  | (1) |  |  |
| $\pm$ |  |  |  |  | [47 |  | +50 |
|  |  |  | ${ }_{14}^{112}$ | Fs secur Coas | 50 | -i0t |  |
|  |  |  |  |  |  |  |  |

## Thruestment and gixilurad giteltigente.

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the fourth week of March. The table covers four roads and shows $0.81 \%$ decrease over the same week last year:

| Fourth Week of March. | 1929. | 1928. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Canadian National | $\stackrel{\text { ¢ }}{\text { ¢ } 259,143}$ | $\stackrel{\text { \% }}{\text { 7,234,125 }}$ | $\stackrel{\text { 25,018 }}{8}$ | \$ |
| Canadian Pacific---- | $5,404,000$ 265,836 | $5,401,000$ 342,197 | 3,000 |  |
| St Louis Southwestern_ | 690,200 | 741,816 |  | $\begin{gathered} 76,361 \\ 51,616 \end{gathered}$ |
| Total (4 roads) | 13,619,179 | 13,719,138 | 28,018 | 127,977 |

In the following table we show the weekly earnings for a number of weeks past:

| Week. |  |  |  | Current | Preorous Year. | Increase or Decrease. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | ${ }_{14,501,895}^{\text {¢ }}$ |  |  |
| ${ }_{8}^{2 \mathrm{~d}}$ |  | (12 | roads) | 15,642,128 | 14,280,804 | +1,361,324 | 9.53 |
| 8 d |  | Dec. ${ }^{\text {Dec. }} 112$ | roads) | 15,776,100 | 14,365,208 | +1,410,892 | 9.82 |
| 1st |  | Ja | roads) | 11,317,960 | 112,212,753 | +116.488 $+105,207$ | 0.96 0.94 0.9 |
| 3 d | week | Jan. (11 | roads) | 12,137,810 | 12,721,605 | ${ }_{-593,795}$ | 4.60 |
| ${ }_{\text {dth }}$ | week | n. 11 | roads) | 12,780,980 | 12,905,285 | -124,303 | 0.97 |
|  |  | 11 | roads) | 19,183,384 | 18,082,346 | +1,101,038 | ${ }^{6.08}$ |
| 2 d | we | Feb. $(11$ | road3) | 12,630,111 | ${ }_{13,598,284}^{13,296,256}$ | +340,741 | 2.56 |
| $3 \mathrm{~d}$ |  | eb. | roads) | 13 | 13,226,590 | +12011 |  |
| ${ }^{\text {th }}$ |  | 11 | roa | 14,482,134 | 15,431,548 | -949,414 | ${ }^{6.15}$ |
| $\frac{1 \mathrm{st}}{2 \mathrm{~d}}$ |  | Mar. (11 | roads) | 13,838.516 |  | +453,213 | ${ }_{3}^{3.38}$ |
| ${ }_{3 \mathrm{da}}^{2 \mathrm{~d}}$ | week | Mar. ${ }^{\text {Mar }}$ |  | ${ }_{14}^{14,}$ | 13,812,593 |  |  |
| 4th |  | Mar. ( 4 r | roads) | 13,619,179 | 13,719,1 | +99,959 |  |

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. |  |  | Lenoth of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | $\begin{aligned} & \text { Inc. (+) or } \\ & \text { Dec. }(-))^{2} \end{aligned}$ | 1928. | 1927. |
| Jan | $\frac{456,520,897}{\mathbf{s}}$ | 486,722,646 | $\stackrel{\stackrel{8}{8}}{-30,161,749}$ | $\begin{gathered} \text { Milles. } \\ \text { 239,47. } \end{gathered}$ |  |
| Februa | 455,681,258 | 468,532,117 | -12,850,859 | ${ }_{239} 23884$ |  |
| April | 473,428,231 | ${ }^{\text {597,865,380 }}$ | - ${ }^{264,437,149}$ | ${ }_{239,852}^{239,649}$ | ${ }_{238,904}^{238,729}$ |
|  | 509,746,395 | 518,569,718 | -8,823,323 | 240,120 | 239,079 |
| June | - $5012,51457,231$ | ${ }_{\text {cke }}^{516,448,211}$ | $\begin{array}{r}\text {-14,871,440 } \\ +3,33,445 \\ \hline\end{array}$ | ${ }_{240,433}^{240,302}$ | 238,066 |
| August | 556,908,120 | ${ }_{556,743,013}$ | +3,303,407 | 240,724 | 239,205 |
| Septembe | 554,440,941 | 564,421.630 | -9,980,689 | 240,693 | 239,205 |
| October- | 616,710,737 | 579,954,887 | + + +6,755,850 | ${ }^{240,661}$ | ${ }^{239} 9.602$ |
| Necembe |  | 503,940,776 |  | ${ }^{241,138}$ | ${ }_{23,982}^{239,982}$ |
| De | ${ }^{198989}$ | $8.660,736$ | +26,188,216 |  | ${ }^{236.094}$ |
| Jan | 486,201,495 |  | +28,853,685 | ${ }_{240,833}^{1929}$ | ${ }_{240,417}^{1928}$ |


| Month. | Net Earnings. |  | Inc. ( + ) or Dec. ( - ) |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 928. | 1927. | Amount. | Per Cent. |
| uary |  |  | ${ }_{-5,58,796}$ |  |
| February | 108,120,729 | 107,579,051 | 541, | $+0.50$ |
| March | 131,840,275 | 135,874,542 | - ${ }^{-1,034,267}$ |  |
| ${ }_{\text {April }}$ | 110,907,453 ${ }_{128,780,393}$ | ${ }_{\text {113, }}^{113,818.315}$ | -2,910.862 | -2.56 |
| June | 127,284, 367 | ${ }_{129,111,754}$ | - ${ }_{-1,827,387}^{+81,37}$ | ${ }_{-1.41}^{+0.66}$ |
| July | 137,412,487 | ${ }_{\text {125,700,631 }}^{124}$ | +11,711,856 | $+9.32$ |
| Septer | 180,359,111 | 178,647,780 | ${ }_{+1,171,331}$ | +5.99 +0.96 |
| Octo | ${ }^{216,522,015}$ | 181.084.281 | + 35,437,734 | +19.56 |
| Novermber | ${ }^{133} \mathbf{1 5 7 , 7 4 3 , 7 4 8}$ | $127,243,825$ 87,551700 | ${ }_{+}^{+29,896,691}{ }_{+46,192,048}$ | +23.49 +52.74 |
|  | 11929 | 1928. | +46,192,048 |  |

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings for STEAM railroads reported this week:

 | *New Orleans Great Narthern- |  |  |
| :---: | :---: | :---: |
| December | 237,005 | 258 | Frem Jan 1.

From
$\qquad$


| Topek \& Santa $\mathrm{Fe}-$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| February -15,655,332 | 14,619,207 | 4,782,132 | 3,817,030 | 3,365,586 | 2,568,379 |
| From Jan 1_31,740,725 | 29,396,378 | 9,731,200 | 7,468,119 | 6,881,859 | 4,986,044 |
| Gulf Col \& Santa Fe- |  |  |  |  |  |
| February -- 2,037,296 | 2,146,079 | 267,739 | 312,080 | 173,523 | 220,487 |
| From Jan 1_ 4,432,955 | 4,220,784 | 963,178 | 573,262 | 788,454 | 389,548 |
| Panhandle \& Santa Fe- |  |  |  |  |  |
| February -- 939,388 | 981,796 | 399,769 | 157,447 | 342,948 | 121,069 |
| From Jan 1_ 2,020,416 | 1,947,383 | 818,724 | 390,877 | 703,383 | 320,725 |
| Atlanta \& West Point- |  |  |  |  |  |
| February -- 226,162 | 244,980 | 46,379 | 53,628 | 32,125 | 34,820 |
| From Jan 1_ 461,034 | 300,189 | 91,953 | 121,669 | 62,406 | 87.525 |
| Atlantle City - |  |  |  |  |  |
| February -- 191,942 | 201,374 | -56,503 | -106,023 | -96,817 | -143,373 |
| From Jan 1- $\quad 392,095$ | 414,121 | -129,936 | -234,991 | -210,550 | -309,691 |
| Baltimore \& Ohlo- |  |  |  |  |  |
| B \& O Chic Terminal- |  |  |  |  |  |
| February -- 322,279 | 329,182 | 63,690 | 58,446 | 5,448 | 1,606 |
| From Jan 1. 636,047 | 652,951 | 91,469 | 102,820 | 22,575 | 6,617 |
| Belt Ry of Chicago- |  |  |  |  |  |
| February -- 676,448 | 615,063 | 177,757 | 158,331 | 127,959 | 110,611 |
| From Jan 1_ 1,314,176 | 1,218,404 | 342,587 | 307,731 | 242,272 | 212,295 |
| Bingham \& Garfield- |  |  |  |  |  |
| February -- 45,666 | 39,122 | 24,116 | 6,745 | 14,869 | -881 |
| From Jan 1. 89,184 | 77,901 | 37,288 | 14,869 | 19,958 | -531 |
| Canadian National Rys- |  |  |  |  |  |
| $\begin{array}{lllllll}\text { February } \\ \text { Ferrence } & 182,375 & 236,391 & 2,601 & 20,043 & -12,059 & 5,143\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| From Jan 1- 357,554 | 514,000 | $-23,716$ | 26,710 | $-52,776$ | -1,140 |
| Chi Det \& Can G T Jet- |  |  |  |  |  |
| February -- 315,878 | 280,754 | 182,583 | 143,579 | 171,683 | 133,170 |
| From Jan 1. 646,267 | 571,225 | 371,446 | 299,489 | 349,6 |  |

 $\begin{array}{lrr}\text { February } \\ \text { From Jan } & \begin{array}{rrr}660,023 & 678,932 \\ 1,295,165 & 1,270,418\end{array}\end{array}$
 $\begin{array}{ccc}\text { From Jan 1- } & 748,243 & 584,373 \\ \text { Canadian Pac Lines in Vt } & \\ \text { February } & 156,906 & 164,027 \\ \text { From Jan 1- } & 316,210 & 326,155\end{array}$

 | Chicago \& Alton- | 284,048 |
| :---: | :--- |
| February | $4,062,116$ |
| From Jan i | $4,560,501$ |
| $2,204,566$ |  | $\begin{array}{ll}\text { February }-2,284,501 & 2, \\ \text { From Jan 1- } \\ 4,560,068 & 4, \\ \text { Chicago \& Illinois Midiand }\end{array}$ $\begin{array}{ccc}\text { Chicago \& Minois Midland- } \\ \text { February } & 259,130 & 229,389 \\ \text { From Jan i- } & 511,146 & 445,913\end{array}$ Chteago River \& Indiana$\begin{array}{crr}\text { Frobruary Jan i_ } & \text { 1, } 137,116 & 567,008 \\ \text { From } & 1,119,612\end{array}$ Chicago Rock Island \& Paeific-

February
From Jan $-10,738,36910,7074,729$

21,7016 Chic R I \& GulChic R I \& Gulf$\begin{array}{lrr}\text { February } \\ \text { From Jan } \\ \text { 1. } \\ \text { I, } & 586,964 & 534,022 \\ 1,046,720\end{array}$ Colorado \& Southern$\begin{array}{lrr}\text { February } \\ \text { From Jan 1. } & 935,189 & 928,926 \\ \text { Fron } & 2,012,908\end{array}$ | Ft Worth \& Denver City- |  |
| :--- | :--- |
| February | $881,242,745$ |
| From Jan i_ | $1,914,611$ | Trinity \& Brazos Valley $\begin{array}{lll}\text { February } \\ \text { From Jan 1- } & 174,323 \\ 399,770\end{array} \quad \begin{array}{ll}203,226\end{array}$ Wichita Valley $\begin{array}{ll}\text { February } 1- \\ \text { From Jan } & 124,527 \\ \text { Fr } & 267,964\end{array}$ $\begin{array}{cccc}\text { Columbus \& Greens- } & & \\ \text { February } & \text { 138,051 } & 140,952 & \text { 22, } \\ \text { From Jan 1. } & 308,293 & 291,384 & 53,\end{array}$

## Cone Fe Fr Den Fe Fr Denv <br> <br> Den Fe Fr

 <br> <br> DenFe
Fr}

## Den Fr Fr Detr

 \begin{tabular}{lll} From Jan 1- \& $\begin{array}{ll}517,641 \\
971,660\end{array}$ <br>
\hline
\end{tabular}$\begin{array}{llllllll} \\ \text { Duluth Missabe \& Northern } & 205,326 & -350,857 & -1529,347 & -191,485 & -175,943 \\ \text { Februar } & & -391,025 & -369,172\end{array}$$\begin{array}{ccccccc}\text { Duluth Missabe \& Northern- } & & & \\ \text { February } & 93,162 & 108,453 & -307,710 & -281,083 & -406,562 & -358,908 \\ \text { From Jan 1- } & 172,652 & 189,016 & -634,032 & -586,454 & -831,108 & -740,795\end{array}$$\begin{array}{cccrrrr}\text { Duluth South Shore \& Atlantic- } & & & & & \\ \text { February } & 393,867 & 400,901 & 85,248 & 80,456 & 53,247 & 50,456 \\ \text { From Jan 1- } & 769,434 & 809,837 & 117,320 & 163,191 & 53,319 & 103,191\end{array}$$\begin{array}{rrrrrrr}\text { From Jan 1_ } & 769,434 & 809,837 & 117,320 & 163,191 & 53,319 & 103,191 \\ \text { Elgin Jollet \& Eastern- } & & & 50,456 \\ \text { February } & 2,087,962 & 2,025,629 & 705,964 & 637,810 & 574,465 & 534,610 \\ \text { From Jan 1- } 4,049,482 & 3,921,934 & 1,250,875 & 1,171,131 & 1,012,573 & 964,784\end{array}$

| Ft Smith \& Western- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | ---: | ---: |
| February | 119,305 | 112,714 | 13,908 | 13,648 | 9,188 | 10,6 |
| From Jan 1- | 271,976 | 239,590 | 53,925 | 30,132 | 44,443 | 21,612 |


| Galveston Whart- |  |  |  |  |  |  |
| :---: | :---: | ---: | ---: | ---: | ---: | ---: |
| February -- | 166,012 | 133,183 | 64,342 | 39,687 | 47,342 | 22,687 |
| From Jan 1- | 394,943 | 268,097 | 178,509 | 79,983 | 144,509 | 45,983 |


| Georgla Railroad- |  |  |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: |
| February I-_ $_{-}$ | 395,006 | 400,352 | 58,496 | 36,715 | 49,806 | 27,90 |
| From Jan | 806,750 | 801,042 | 100,958 | 79,266 | 84,136 | 61,87 |



| February | 112,637 | 127,899 | 9,145 | 24,043 | 567 | 16,037 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| From Jan | 225,215 | 238,716 | 3,396 | 30,999 | $-16,041$ | 14,981 |


| Grand Trunk Western- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| February -- 1,920,180 | 1,617,159 | 715,204 | 418,019 | 54 | 335,608 |
| From Jan 1_ 3,611,604 | 3,182,350 | 1,175,873 | 751,432 | 992,823 | 586,621 |
| N |  |  |  |  |  |


| Gulf Mobile \& Northern- |  | 567,398 | 126,673 | 129,231 | 90,232 |
| :---: | ---: | ---: | ---: | ---: | ---: |
| February | 585,803 | 108,369 |  |  |  |
| From Jan 1.- 1,125,403 | $1,134,802$ | 287,924 | 266,272 | 211,436 | 214,234 |

## Hlinois Central System-


 $\begin{array}{rlllll}\text { February } & 1,997,867 & 2,096,824 & 322,666 & 395,185 & 152,492 \\ \text { From Jan } \mathbf{1}_{-}, 135,291 & 4,272,856 & 752,294 & 807,579 & 411,913 & 476,316\end{array}$ International Great Northern $\begin{array}{lll}\text { February } \\ \text { From Jan } \\ \text { I_ } & 1,484,135 & 1,42,368\end{array} \quad 2,78$

| Kansas City Mexico \& Orient- |  |  |  |
| :--- | :--- | :--- | :--- |
| February |  |  |  |
| From Jan | 127, | 127,011 | 241,585 | $\begin{array}{ccc}\text { K C Mex \& O of T- } & \\ \text { February } & 244,732 & 497,951 \\ \text { From Jan 1- } & 580,590 & 992,641\end{array}$

## x

$\begin{array}{cccccc}\text { Kansas City Southern- } & & & & & \\ \text { February } & 1,425,269 & 1,488,428 & 407,120 & 506,281 & 289,384 \\ \text { From Jan } 12,2958,358 & 2,896,533 & 880,761 & 882,633 & 645,352 & 654,170\end{array}$
Texarkana \& Ft Smith-

| February |  |
| :--- | :--- |
| From Jan 1- | 239,992 |

Los Angeles \& Salt LakeFebruary in $_{-}^{2,054,407}$
From Jan
$4,201,326$ Louisiana \& Arkansas
February

- $\quad 299,610$ | February Arkansas- |
| :--- |
| From Jan 1- | Louislana Ry \& Nav Co$\begin{array}{ll}\text { February } \\ \text { From Jan 1- } & 275,026 \\ 568,657\end{array}$ La Ry \& Nav Co of T| La Ry \& Nav Co of T- |  |
| :--- | :---: |
| February |  |
| From Jan 1- | 160,613 | Louisv Henderson \& St Louls $\begin{array}{ccccccc}\text { February } & 248,174 & 295,466 & 28,138 & 73,463 & 14,307 & 49,596 \\ \text { From Jan } & 526,078 & 597,043 & 93,270 & 131,953 & 61,303 & 85,683\end{array}$ Mississippl Central $\begin{array}{ll}\text { Mississippl Central } \\ \text { February } \\ \text { From Jan 1- } & \text { 127,442 } \\ \end{array}$ 139,22

264,80

33,479
70,182
49,47
83,695
24,388
51,665
39,530
66,191

Mo-Kansas-Texas Lines February
From Jan i.
$\mathbf{8 , 7 3 8 , 4 0 2}$ $\begin{array}{llllrrr}\text { Mebruary } & 142,790 & 138,702 & 19,617 & 1,975 & 17,026 & -381 \\ \text { From Jan } 1- & 280,481 & 261,776 & 19,109 & -13,805 & 14,127 & -18,521\end{array}$
$\begin{array}{cc}\text { Nash Chatt \& } & \\ \text { February } \\ \text { From Jan 1. } & 1,783,002 \\ 3,601,025 & 1,779,261 \\ 3,463,693\end{array}$

February
From Jan

1-: $\quad \begin{aligned} & 107,685 \\ & 220,769\end{aligned}$ Newburgh \& South Shore $\begin{array}{lr}\text { Fewburghary }-\quad 143,187 \\ \text { From Jan i_ } & 273,791\end{array}$ ew Orleans Gt Northern $\begin{array}{ll}\text { February } \\ \text { From Jan 1- } & 238,395 \\ 491,712\end{array}$ ew Orl Tex \& MexicoFebruary -- 224,611 $\begin{array}{ll}\text { From Jan 1_ } & 456,197\end{array}$ Beaumont So Lake \& W$\begin{array}{ll}\text { February } \\ \text { From Jan } \\ \text { 1. } & 277,732 \\ 550,776\end{array}$ St L Browns \& Mexico| February |
| :--- |
| From Jan |
| 1 | New Orleans Term $\begin{array}{ll}\text { New Orleans Term- } \\ \text { February } & 149,034 \\ \text { From Jan 1- } & 281,084\end{array}$ New York Central Indiana Harbor BeltFebruary

From Jan
I_-
$1,975,784$ New York Connecting February
Erom Jan
I- ${ }^{234,354}$ Northwestern Pacific$\begin{array}{ll}\text { February } \\ \text { From Jan } \\ \text { I- } & 382,606 \\ 767,083\end{array}$ Pennsylvania System-
Long IslandFebruary -1. 2,758,438
From Jan 1. 5,662,862 Peoria \& Pekin Union
February
F $\begin{array}{lll}\text { February } \\ \text { From Jan } & 156,788 \\ 309,785\end{array}$ Pere Marquette-
February
 Pultman Company-
February $\mathbf{6}$.417.489
From Jan $\mathbf{1}-73,450,559$ Quincy Omaha \& K K C C$\begin{array}{lr}\text { February } \\ \text { From Jan 1- } & 106,637\end{array}$ St I-San Francisco-

February $=-5,901,09$ From Jan 1_12,429, February - 144,16 Ft Worth \& Rio Grande | Ft Worth \& Rio Grande |
| :--- |
| February |
| From Jan 1.- $\quad 87,354$ | St Louls SouthwesternFebruary

From Jan 1._
1,
5734,

184, San Diego \& Arizona$\begin{array}{ll}\text { February } \\ \text { From Jan i- } & 112,003 \\ 229,708\end{array}$ San Ant Uvalde \& Guif\begin{tabular}{ll}
February <br>
From Jan <br>
I- \& 164,911 <br>
\hline 15.319

 Southern Pacific System$\begin{array}{llllll}\text { Sou Pacific Co.- } & & & & & \\ \text { February } & 16,328,001 & 15,567,280 & 4,680,537 & 4,246,917 & 3,216,951 \\ \text { From Jan } 1.33,085,992 & 30,847,339 & 8,819,824 & 7,618,523 & 6,012,971 & 4,939,551\end{array}$ Texas \& New OrleansFebruary $--5,815,919$ (Southern Pacific S. S. Lines)$\begin{aligned} & \text { February } \\ & \text { From Jan } \\ & \text { I_- } \\ & 1,724,663\end{aligned} \quad 1,791,427$ pokane InternationalFebruary -- $\quad 133,610$ From Jan 1: $\quad 214,635$ 

pokane Port \& Seattle- <br>
February <br>
\hline
\end{tabular} February

From Jan
i.

$1,295,61$ Tennessee Central| February |  |
| :--- | :--- |
| From Jan 1- | 257,40 |
| 10,90 |  | Term Ry Assn of St Louis

February i- $^{1}, \mathbf{0 5 9 , 1 7 3}$
From Jan
$2,110,706$ February I_ $_{2}$ 2,
From Jancif Texas \& PacificFebruary - ${ }^{3,536,285}$ $\begin{array}{lll}\text { Teras Mexican- } & 7,101 \quad 7,377,756\end{array}$ Cexas Mexican-
February
-$\begin{array}{lr}\text { February } \\ \text { From Jan } & 89,297 \\ 199,014\end{array}$ $\begin{array}{ll}\text { Toledo Peorla \& West- } \\ \text { February } & \text {-. } \\ 187,881\end{array}$ $\begin{array}{lll}\text { February } \\ \text { From Jan } & \text { 1. } & 187,8 \\ 372,92\end{array}$
Unlon Pacific Co. Union Pacific Co.
February $-8,629,2$
From Jan 1.17,205,2 Oregon Short Line-
February - $2,984,05$ $\begin{array}{lll}\text { February } \\ \text { From Jan } \\ \text { i- } \\ -2,033,726 & 2,03,051 & 2, \\ 5\end{array}$ Ore-Wash Ry \& Nav Co- $118,908 \quad 326,070$ $\begin{array}{lll}\text { February } \\ \text { From Jan 1- } & 2,1169,305 & 4,178,721\end{array}$ St Jos \& Gd Island-
February -- 309,2

Wabash-abasn- $0,071,92$ 50,310,314 $1,04,8091$ From Jan 1.11,
Western Pacific$\begin{array}{lll}\text { February } \\ \text { From Jan } \\ \text { i- } \\ \text { - } \\ 2,365,375 & 1,101,943 & 1,013,971 \\ 2,089,861\end{array}$ Western Ry of Alabama$\begin{array}{ll}\text { February } \text { Fi: }_{-} & 231,162 \\ \text { From Jan }\end{array}$ Wichita Falls \& Southern$\begin{array}{lr}\text { February } \\ \text { From Jan } & 75,713 \\ & 161,188\end{array}$

88,093
179,642
635,177 254,210
476,619 50,894

50,49
91.50 45,129
81,15 358,242 195,111 408,524 $\begin{array}{rrr}922,540 & 1,123,276 & 720,366 \\ 2,015,915 & 2,079,404 & 1,611,259\end{array}$
 $25,174 \quad$ 02,455 6,475

4,759 $\underset{\substack{20,174 \\ 35,157}}{ }$ $\begin{array}{lr}173,065 & 71, \\ 307,431 & 131,63\end{array}$ | , 222 | 3,00 |
| :--- | :--- |
| 5.842 |  |
| 5.74 |  | 42

8
5
5 1 ${ }_{1}^{8}{ }_{4}^{2,2255}$ 18.946 .946 $\qquad$
$\qquad$

$$
\begin{array}{c|c}
\hline 76 & \text { Gro } \\
\hline 688 & 0 \\
\hline \text { Ope } & \text { Ma } \\
\hline
\end{array}
$$

## Ta




 BalanceAmount applicable to common stock of subsidi-
aries in hands of public.........................Bal. applic. to reserve and to Eng. P S. Co...- $\overline{8,181,027} \overline{6,382,842}$

Federal Light \& Traction Co (And Subsidiary Companies)
 Gross earnings
Oper. admin Total income-..---.-.--
Interest and discount
Preferred stock dividends:Interest and discount-----
Preferrer stock dividends

Central Arkansas Public | Central Arkansas Public | 97,192 | 872,046 | $3,315,505$ | $2,694,602$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Service Corp |  | $1,105,781$ | 950,846 |  | New Mexico Power Balance after charges_..-- $\frac{246,438}{183,013} \frac{-08}{2,035,920} \overline{1,573,508}$



## Southern California Edison Co.

-Month of February- 12 Mos.End. Feb. $28-1929$ 1929. 1928.

$\qquad$


Total expenses and taxes. $-\overline{1,191,063}$
$1,772,659$

Balance.
(The) Pullman Company.

Southern California Edison Co.

| $\begin{gathered} - \text { Month o } \\ 1929 . \end{gathered}$ | $192$ | $1929$ | $28 .$ |
| :---: | :---: | :---: | :---: |
| 3,022,921 | 2,646,738 | 35,658,110 | 30,822,708 |
| 762.340 | 515.158 | 8,662,871 |  |
| 321.635 | 283,249 | 3,417,641 | 3,109,172 |
| 1,083,975 | 798,408 | 12,080.513 | 10,049,480 |
| 1,938,945 | 1,848,330 | 23,577,596 | 20,773,228 |
| 542,640 | 449,978 | 6,058.588 | 5,765,370 |
| 96,305 |  |  |  |

Gross earnings
ings.-.

Total expenses and taxes_Total net income............. Balance..............-- $\frac{1,396,305}{1,398,351} \frac{17,519,007}{\frac{5,765,370}{15,007,857}}$

## Railroads-

Alabama Great Southern RR
Athantic Coast Line RR....
Baltimore \& Ohlo RR
 Central of Georgla Ry
Central RR or N New Jersey.
Chen Chesapeake Corp
Chicaso
\& Alton Chicaro \& Nort wit. P. \& Pac RR1 Chicaco \& \& Wertarn Indlana RR ....
Cleveland Unlon Terminal Co.... Denver \& R10 Grande Western RR
Detroit \& Mankinse Ry
Detroit Toledo \& Ironton RR Detroit \& Mackinac RY----
Detroit Toledo \& Ironton RR
Great Northern Ry.......... Great Northerr R Ry-... Hocking valley Ry---1.-. Kansas Oklahomad Gulf Ry Loulsvile \& Nashville
Mahoning Coal RR.
Misine Central RR-
Midiand Vallev RP Mliland Valley RR......--
Minneapolis \& Et Louis RB
Missouri Kansas Texas RR





## Public Utilities-

 Alabama Water Service Co-.-.-.Allied Power Lert CorD.
Amer. Commonweaths Pow. Corp.

 Assoc. Gas \& El. Co-
Bell Tel. Co. of Canada Bell Telechone Co. or
Berkshire streett Ry.
Blackstone Valley Gas Berkssire street Ry-
Basesstone Valley Gas
Booton Elevated Ry
Brockton Gas Light
 Calgary Powe Co. Ltd-- -1552 ,
Calumet \& South Chicago Ry
Canndian Western Natural Gasigh Heat \& Power Co.
 Central Matne Power Co.
Chester Water Service Co Chester Water Serv
Chlcaso City Ry.
Chic. N. Shore de Chic. N. Store d Minw
Chicaso Surface Lines.
Cinctinnat 1 Street P Cinctnnatt Street Ry Cleveland (Electric) Ry. Co Concord (N. H.) Electric Co. Conneoticut Co---
Connecticut Power Consol. Gas Co. of New York...of BaltimoreDetroit Edison
Dlanond State Te
Duke Power Duke Power Co-- ${ }^{\text {Duke }}$ Price Power Co. Lta Eastern Mass. Street Ry-
 Edison El. Ilum. Co. of Brockton.-
E1 Paso Electric Co Co-
E1. Lhat \& Power Co. of Aingt \& Rockland
Empore $\&$ Light Corp.
Empre Gas $\&$ Fuel Co

 $\underset{ }{\text { Fall Reral Liver Electrict }}$ \& Traction Federal Light \& Traction Co-
Fttchburg Gas \& El. Inght Co
Galveston Houston Electric C Gary Rys.
 Illinols Northern Utillties Co
Illinois Power Co
Ilinols Power \& Lisht Corp...

Indiana Serrice CorD..........-
Indanapolis Indianapolis zatreet Ry Co-.
Internat: Hywro El. System.
Internat: Power Co. Ltat... International Ry Ry.

 Kentucky Utulities Co. Kengs County Lighting Co--
Kake
Lake Superior District Power Co. Lake Superior D Dtstrict Power Co...
Lniocoln( Ne.) Tel. Tel. Co...

 Midade est Und Utilles Co-.
Midlwaukee Gas Light

## 


 New Enyland Pubilic Service Co $-\cdots 20$



Public Utillties-Conctuded-
North Boston Lighting Properties North West Utillties Co-.........
Northwestern Itwer CorD.
Northern Indiana Public Service C Northern Indiana Public Service Co-1727 Ohio Public Service Co.
Oklahoma Gas \& Electric Co-....
Oregon Washinton Water Ser. Co
Ottawa Light Heat \& Power Co.. Paeríl Tel. \& Tel. Co--
Penn. Oilo Edison Co-
Pind
 Postal Tel. \& Cable Corp.
Trovidence Gas Co Providence cas Co Now Namp
Public Service Co. or Now Hamp
Public Service Corp of N. 211
Puget Sound Power \& Light Co Puget Sound Power \& Light Co-.
Quabee Power Co.-1-.-.-.
Radio CorD. of America----189 Radio CorD. of America---
Rochester Gas \& El Corp
Roclland Light \& Power Co Son Diego Consol. Gas \& El. Co..
Shawinigan Water \& Power Co. Southeran Bell Tel \& Tel. Co. InC
Southern Counties Gas Co. of Calif
 Southern Colorado Power Co -....
Southern Indiana Gas \& El. Co-
 pring field street Ry standard Gas \& E1. Cd standard Power \& Light Corp... Tampa Electric Co. Co
Terre Haute Traction \& Light
Co Toledo Edison.

$$
\begin{aligned}
& \text { Underground Ry. } \\
& \text { Union } \\
& \text { Union Teleephone }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Union Telephone Co or indiana-. } \\
& \text { Union Tration Co. } \\
& \text { Union Water Service Co }
\end{aligned}
$$ Utita Gas \& Electric Co

Virginia El. \& Power Co
Washington Baltimore Annanolis El
 West Penn Power
Western Massachusetts Cos
 Wisconsin Power \& Light Co........ 1729
Wisconsin Public Service Corp.... 1729


## Industrials- bitibl Power \& Paper Co

 Adams Express Co--Alams Royalty Co
Ahumada Lead Co-Filled Cher Inc................Alled Chemical \& Dye Corp-....... 1892
Anternat. Investing Corp...1730Alls Chalmers. Mrt Co Corp-1838, 1892
Amer. Bank Note Co -.......-----1558
Amer. Bosch Magneto Corp
Amer: Brown Boverl El. Co
Amer: Brown Bover1
American Can Co-
Amerrcan Colotype Co
Amer Commercial Alcohoi Corp
Amer. Department Stores Corp
Amer. Encaustle Tiling Co -
Amer. European Securities Co
Amer. Express Co--1.-.-.-.-.
Amer. Frutt Growers Inn-1/
Amer. Furniture Mart Bldy. Cor
American Glue Co
Amer. International Corp-..-. 1760,1719
Amer. Hardware Corp.
Amer.-Harwware Corp-
Amer--La France \& Foanite Corp
Amer. Locomotive Co
Amer. Metal Co. (Ltd.)
American Milling Co $\quad-1399$
American Multigraphing Co--190-13,

| American Reserve Insur. Co-....--1831 |
| :--- |
| Amer. Roliling Mill Co |
| 189 |

American Satety Razor Corp--15-1731
Amer, Smeltering \& Refin. Co 1584,1543




Arnold Constable CorD
Assoo. Insurance Fund
Associated oll Co...à
Atlantco Frult \& Sugar

- 190
thantic Sugar Refineries Ltd.---
Atlas Imperir
uburn Automotile Co-…-
Auto-Strop Safety Razor Co. Inc.--
3arker Bros Corp

Barstlan-Blessing Co-......
Beacon Oll Co-
Beech-Nut Packing Co
(Isace) Benesch \& Sons Co. Ino
Bethlehem Steel Corp-1936
Bigelow-Hartford Carpet Corp....

| Brtman Electric Co - |
| :--- |
| Blauner's |
| (Speclalty |
| Store) |



riggs \& Stratton Corp....

runswlok Terminal \& Ry Securitile
North Amertcan Co...-2121, 2097, 1397
Industrials-Continued
Buckeye Pipe Line

Bunte Bros...
Butle
Bunte Bros-
Butler Bros
Calumet \& Arizona Mining Co 1911,
Calumet $\&$ Heela Consol. Coper Co
Calumet \& Hecla Consol. Copper C
Canada Dry Ginger Ale In
Canada Steamship Lines Lo.
Canada Steamship Lines Ltd
Corman \& Co. Inc
(J. L.) Case Tireshing Machine Co.
Celanese Corp of Amercs
Celanese CorD. of America.
Central Alloy Stee Corpa.
Central Coal \& Coke Co..
Centrifugal Pipe Corp-
Century Ribbon Mills, Inc-
Certan-teed Products Corp-
Certan
Certain-teed Pr
Certo Corp
Chain Bert
Chin Jet. Ry \& Union stook Yards

## $\stackrel{C}{C}$

## c

## c

## ,

 Consumers Co---..-Container Corp. of America
Corn Products Refining Co.
COty Coty, Inc-1.-1..... Crane Colll
Croft \& Allen Corp...
 Crown Williamette Pape
Crown Zellerback Corp. Crown zellerback Corp
Crystal Onl Ref Corp
Curtis Publishing Co Curtis Publishing Corp.-...........-
Curtliss Aeroplane Motor Co., Inc Curtiss Aeropiat Co..........
Cuymel Fruit Co.
Datmouth MII. Corp
Davenport Hosiery Mils, Inc. Dartmouth MrC. Corp.-.-.
Davenport Hosiery Mils, In
David \& Frers. Ltd....... Davld \& Frere. Ltd.-
De Forest Radio CO.
Den Dennison Mig. Co.
Detroit Creamery
Do Detroit Creamery
Damond Shoe Corp Doehler Die Casting Co...........
Dome MInes, Ltt
Dominion Engineering works, Lutd
Dominion Rubber Co., Ltd...... Drumg Inc--1.-....
Eagle-Picher Lead Co. Eastern Mrg. Co
Eston Axle $\&$ Spring
Co
Eaton AxIe \& Spring Co....
E1. Controlle \& MI. CO-.
E1. Househord Utillties Corp E1. Household Utillties CorD Elk Horn Coal Corp--
Engels Copper Mining Engels Copper Mining Co....
Evans Auto Lading Co., Inc-
Exhange Buffet Corp....... Crhe A Fair.
Falirbanks
${ }^{\text {Federal Mining \& Smeiting Co }} \mathbf{2} 098$,
 Ford Motor Co of Canada, Ltã.-Gabriel Snubber MIg. Co ........--
(Robert) Gair Co Gabriel Snubber Mig
Gamewell Co. General Box Corp--
General Cable Corp-
 General Retractorles Co.
Gerlach-Barklow
Co..... (A. C.) Gillbert Co-.......
Gilette Safety Razor Co. Gimete Batet Razel Bros., Inc.-
Gimben

$$
\begin{aligned}
& \text { Gidden Co } \\
& \text { (S. M. Golderg Stores, Inc } \\
& \text { (B. F.) Goodrich Co }
\end{aligned}
$$Goodyear Tre \& Rubber Co

(F \& W, Grand $5-10-25$ CenGrand Union Co--
Greenfield Tap \& Die Corp-.....--Greentield Tap \& Die Corp.-.
(L.) Griet \& Bros., Inc.-...
Gult Oll CorDGulf Oit Corp-ei
Gult states steel

Hall Bros stores, Iñ
(C. M.) Hall Lamp Co (C. M.) Hall Lamp Co Hart-Parr Co Co-........... Hayes Body Corp-0.-.........Hazelitine Corp Hecla Minging Co---................ Homestake Mining Co Hood Rubber Co
Hoskins Mfg. Co
Hoskins Mrg. Co
Houdaille-Hershey orp
Houston Oll Co. or Texas
Hupp Motor Cir
Imporsipl Tobacco Co. (of Gt. Britain
ImperInternat-Bus, Machines Corp-2134,Internat. Gen Electric Co..-.-.........Internat. Nickel Co. of Cannda, Ltd. 1721
Internat. Safety Razor Corp.Internat. Solt Co-....
Internat. 1 Ilver
Interstate
Interstace Corp
Interty
Iron Fireman Mtg.
IroIrving Air Chute Co..
Isle Royale Coper Co
I
Kelly-Springtiteld Tire Co--.
Keystone Watch Case Corp.-Kerstone wanc Cheese Corp.-......-
Lant-phoenix
Lang ond United Bakerles, Inc.-Langendorf United Bakerles, Inc.-

New England S.S. Co …............ 210

New York Transit Co...
(J. Jewbery Co...
Newnont Mining Corp.
Newmont Mining Corp.-1
North American Cement Corp.-.
North American Refractories Co
North American Reefractorires Co.-
North Pakking \& Provilon Co.-
North Paeking \& Provision Co.....-17
North Eastern Surety Co........-17
Ohio Brass Co





Park Utah Consol. Miners Co
Peerless M Motor Car Corp
(David) Pender Grocery Co.
Penick \& Ford, Ltd---
Penick \& Ford, Ltd.
Penmans, Ltd.

Phelps Dodge Corp---
Pniladelphla Inquirer
Philia. \& Reading Cos1 \& Iron Co-...
Phillips Petroleum Co




Postum Co.. ne-
Pratro-
Pratrie Ollpe Las Co. Co-
Prairie Pipe Line Co-
Pressed Steel Car Co
Prector \& Gamble Co-...-
Pro-phy-lac-tic Brush Co.






Sasseks Firth Ave.,
Sally Frocks, Inn.:-
Setton Mrg. CorD-.
Servel
Seton Leather
Shattuck Den Mining Corp.....-.
Shattuce D Denn Mining Corp-......-1
Shareveport El. Dorado PiDe Line
Shubert The --.-atro-................-

Simmons Coulo.-......-1586. 15


(A. O.) Smith Corp-..
Solar Retining Co--
Southern
Southern Asbestos Co................... 192106



Standard Oll Co. of Indiana-17̄50, 1597
Standard Oil Co. (Kansas)
Standal



Studebaker Corp
Sullvan Mchy.
Sun OII Co--
Superior Steel Corr
uperior Steel Corp
SWeets Co. or Amerioa, Inc........... 1926
Switt Internacions1 Corp



Thatcher


 Louisville \& Nashville Railroad. (78th Annual Report-Year Ending Dec. 31 1928.)
The report, signed by Chairman H. Walters and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 311928 and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

## INCOME ACC OUNT FOR CALENDAR YEARS

| ge. miles of road oper_ $\quad 1928$.076 | 5.0 | 5.038 | 5.042 |
| :---: | :---: | :---: | :---: |
| Freight revenue.---.--112, |  |  |  |
|  | , | 22,142,71 |  |
| Mail, \& express, \&c---.-.-5,479,18 | 8,193,776 | 8,376,492 | 326,669 |
| Total income -----135,638,457 | 144,605.117 | 147,136,530 | 142,244,307 |
| int. way- $21,036,462$ |  |  |  |
| t. of equipment-- 30,408.612 | $32,443,8$ | 33,029,477 | 32, 14 |
|  | 50,531,905 | 50,658,351 | 49,144, |
| Miscell. \& gen. exp--- $5,026,774$ | 4,837,089 | 4.417,565 | 4,111 |
| Transp. for inv.-Cr ${ }_{\text {- }} \quad 196,088$ | 292,27 | 419,668 | 229,765 |
| Total expenses------106,23 | 12 | 112,462,391 | 108,402,256 |
| Net from railroad.----- 29,407,416 | 31,747, | 34,674,140 |  |
| Taxes -------------- 7,605,176 | 7,639.855 | 7,927,642 | 7.049.363 |
| ectib |  |  |  |
|  | Cr. C (188,041 | Dr.495,900 | Dr.339,968 |
| Net ry. oper. income- $22,205,053$ | 23,876,834 | 27,039,319 | 26,938,619 |
| Non-operating income-- $3,251,675$ | 4,075,051 | 783,224 | 3.219,503 |
| Total income--.----- 25.456 | 27,951,88 | 30,822 | 30,158,123 |
| Int. on funded debt...-- $10,763,746$ | 10,893,095 | $\begin{array}{r} 11,023,086 \\ 377,346 \end{array}$ | $\begin{array}{r}11,155,143 \\ 302,270 \\ \hline\end{array}$ |
| 2 Net income.-------- 14,323,219 | 16,726,240 |  |  |
| Dividends----.-.-.-- $8,190,00$ | 8,190,000 | 8.190.000 | 7,020,000 |
| Income applic. to sk. |  | 13,379 | $\begin{aligned} & 13,4 \\ & 118,8 \end{aligned}$ |
| 0 | 8,535,913 | 218,404 | 11,548.408 |
| fit \& loss, surplus | 41.46 | 2 |  |
| ns per sh | 14.3 |  |  |

The Pennsylvania Railroad Company.
(82d Annual Report-Year Ended Dec. 31 1928.)
President W. W. Atterbury, Philadelphia, March wrote in substance:
Income Statement,-Briefly summarized, the result for the year, com-
pared with 1927, were as follows:

## Railway operating revenues Ry. oper. exps., incl. taxes,

$\qquad$ . 1 kix the

Net railway operating incom
me -ividends and $\$ 117,297,686-\$ 13,320,383$ interest from securities owned.
Gross income $\qquad$ 44,535,658 Fixed charges - chiefly rentals paid to lease
roads, and interest on the company's debt. $161,833,34+1,298,662$

Net inc., out of which +271,728
enet income ther $\$ 1434732,507,613+14,317,317$ The net income for the year increased $\$ 14,347,317$, compared with 1927 ,
being equal to $14.69 \%$ upon the present outstanding capital stock. combeing with $10.65 \%$ upon the amount outstanding at the close of 1927 . 1 .
pares
Revenues and expenses. The complete income statement indicates a Revenues and expenses. - The complete income statement indicates a
further contraction in revenues, as evidenced by the decrease of $\$ 14,283,707$, passenger traffic, and to the smaliler volume of freight traffic handlect during the larger part or traffic received from connecting lines. The numpaly in coaled cars of all freight decreased 1.4\% compared with 1927, and the ton mileage decreased 0.4\%. The reduction in passenger revenues was due decreasing $6.9 \%$. This reflects the continued loss of traffic from the more extensive use of private and
which is affecting all railroads.
Wh
While the operating revenues decreased $\$ 14,283,707$, this loss was more than offset by a reduction of $\$ 30,497,027$ or $6.0 \%$. in operating oxpenses,
80 that the net railway operating income increased $\$ 13,320,383$, or $12.8 \%$, compared with 1927. The principal reductions in operating expenses were:
$\$ 2,509,625$ in maintenance of way and structures; $\$ 10,647,553$ in maintenance of equipment, and $\$ 17,348$, ,372 in transportation expenses. The reductions in operating expenses were due in part to decreased business,
but the major portions resulted from the co-ordinated efforts to operate Your property with the herighest degree of efficiency. The large reduction
in transportation expenses was due to the falling off in traffic; decreased unit cost or futiol; further consolidation of trains in both freight and passenger
gervice: increased operating efficiency. While there were large reductions in Maintenance expenditures, nevertheless, the road and equipment were fully maintained.
The use of improved machinery, tools and other appliances, and the concentration of new work and repairs at points on the railroad where the becenteds of modedern plants and mass pro
decicial in reducing expenses.
Net Railway operating Income. The net railway operating income in-
creased $\$ 13,320,383$ over 1927 , but is equal to only $5.11 \%$ upon the investment in road and equipment, so that company is not yet earning the fair ment io to hich it is entitled, so theperating income increased $\$ 1,298,662$,
return to
Non-Operating
Income. chiefly as a result of dividends recelved on larger holdings of stocks ansed and arfiliated companies. It includes a $4 \%$ dividend on the stock of the
Leng Ilind RR. the first dividend paid by that company since 1896 .
Settlements made by various leased and affiliated companies for con-


Fixed Charges and Other Payments.- Under. "deductions from gross income, the increase in rent for leased roads" represents larger amounts
earned by the Western New York \& Pennsylvania Ry, and Elmira \& Lake Ontario RR., whose railroads are operated by company on the basis of
net earnings, and to increased rentals paid as interest on securities issued
 roit RR, and the Pittsburgh Cincinnatio Chicayo \& St. Louis. RR., whose
lines are leased to company. The decrease in 'interest on funded debt" relines are leased to company. The decrease in "interest on funded debt" re-
flects the saving in interest resulticr from the payment redemption and
cancellation of equipment trust and other obligations during the year. Net Income, Dividends, \&c. The net income for the year amounted to
$\$ 82,507,613$, an increase of 14347,317 , compared with 1927 Against
this net income this net income were charged dividends of $7 \%$ upon the capital stock. net income appropriations to the sinking and other reserve funds of $\$ 4,634,-$
802 , and $\$ 750,261$ advanced to leased and affiliated companies for construction and other purposes, these companies being umable to pay the
same. The remaining surplus of $\$ 38,950,928$ was transferred to the credit debirs aggregating $\$ 3,056,141$, resulting chiefly from sales and retirements or various items of road and equipment during the year, and from charges
arising from the recapitalization of the Western New York \& Pennsylvania The improved net results above indicated, notwithstanding decreased revenues, emphasize the soondness of the long continued policy of com-
pany in utilizing portions of its net earnings to furnish additional and
mproved transportation fuciutes.
Investment in Rood Equinment. -The net increase for 1928 in investment
in road and equipment on lines owned, leased and operated, as carried on
the general balance sheet, was: Road-............
Equipment--.......--
$\begin{array}{r}\$ 16,481,425 \\ 27,080.643 \\ 864,479 \\ \hline\end{array}$

$\overline{\$ 44,426,548}$ Pennsylvania RR., Lessee:
Road

Road
$\$ 2,018,281$
Gquipment--_-...--
$\overline{\$ 1,509,815}$

## ota, leased lines

\$45,936,363 19 In addition, large sums were expended for capital account purposes in These outlays are a further evidence of the large expenditures. necessary To enable outlays are a further evidence of the rarge expendituania RR. System to furnish the public with an ado-

Investments in Affiliated Companies.- The increase in "stocks" of affiliated
companies is due chielly to additional capital stock of the Long Island companies is due chiefly to additional capital stock of the Long Island
RR., subscribed for at par by company, which now owns $\$ 39,964,546$, or practically all of the outstanding stock of that company; and to the recelpt pany in exchange for $\$ 35,700,000$ Norfolk \& Western Ry. common stockThe Pennsylvania Co. is an investment company, the entire capital stock
of which is owned by the Pennsylvania RR. and it has large holdings of securities of ilines in which yours company is. interested. Bondholdings in
affiliated companies were increased chiefly through the receipt of bonds of the Cleveland \& Pittsburgh RR. and the Pittsburgh Cincinnati Chicago
the \& St. Louis RR. in payment of advances made to those leased companies their maturing obligations. which also explains the decrease in ".advances." The decrease in the latter item would have been much greater, but additional
advances were made during the year to the Pittsburgh Ft. Wayne \& Chicago Ry. Co., the Philadelphia Baltimore \& Washington RR., the New York Ry. Co., the Philadelphia Baltimore \& Washington RR., the New York
Bay RR., the Pemnylyania Ohio \& Detrot RR, and other subsidiary
companies, which will later make settlement therefor.
Western New York \&e Pennsylvania Railway.-To enable the above named
company to reduce its indebtedness and lay the foundation for financing its future capital requirements, your company, as the owner of more than
$99 \%$ of its capital stock and income mortgage bonds, accepted new non-cumulative $5 \%$ preferred stock of the Western New York \& Pemn-
sylvania Ry., amounting to $\$ 6,847,300$ at par on the sylvania Ry.a amounting to $\$ 6,847,300$ at par on the basis of $31 \%$ or
$\$ 9,546.885$ par value of its holdings of income mortgage bonds and scrip,
 previously made to that company to improve its road and equipment. preve old stock and income mortgage bonds were surrendered durpme the
Thear, and the new common and preferred stocks appear in the list of "stocks owned.
Other Investments.-The decrease in "stocks," under "other investments,"
is due chiefly to the exchange of common stock of the Norfolk \& Western
Ry. for stock ot the Pennsylania Co., already expained.
There were purchased 50,000 shares, without par value (or about $10 \%$ ).
There were purchased 50,000 shares, without par value (or about $10 \%$ ),
of the capital stock of the Transcontinental Air Transport, Inc. The changes in "bonds" and "notes" reflect chiefly sales and purchases of United States Government seceritities. The increase in .advances. is due
Urincipally to amount advanced to the Little Miami RR. for capital account principally
purposes.
Current and other Assets.- The increases in "demand loans and deposits"
and "time drafts and deposits" are due principally to funds on deposit resulting from the stock alototments of 1928. The increase in "traffic and car-service balances receivable" is due to unsettled balances due by various
individuals and companies. The decrease in "material and supplies" reflects the further efforts of the management to conduct the operations of your railroad with a smaller inventory. The increase in "other adjusted
debits" represents various items held in this account pending final settleCapital Stock.-To provide for company's requirements and reimburse
the treasury for expenditures made for canit the treasury for expenditures made for capital account purposes. and pay
off certain equipment trusts and other obligations, an allotment of stocl was made to the stockholders during the year at $\$ 50$ an allotment of stock equal to $112 / 2 \%$ of their respective holdings. The issue was promptys
subscribed, excepting a small number of shares which were subsequently sold at current market prices. A premium of $\$ 380.410$ wase realized therty
from and is included in the general balance sheet. The net result of the allotment was an increase of $\$ 62,408,250$ par value of stock. making the and
total outstanding capital stock on Dec. $11.1928, \$ 561,673,950$.
A further allotment of $\$ 17,500,000$ of capital stock was made.
A further allotment of $\$ 17,500,000$ of capital stock was made, and offered to the empockiolders. Under the plan approved by the board of directors, each employee was given an opportunity to subscribe for not or dircectors,
10 shares, payable in monthly installments of $\$ 2$ or $\$ 5$ per share per 10 shares, payable in monthly installments of $\$ 2$ or $\$ 5$ per share per month.
Subscriptions were made by over 100,000 employees in all departments of Subscriptions were made by over 100,000 employees in all departments of
the service. As this stock is not fully paid for it does not appear on the general balance sheet.
As a result
As a result of the foregoing sales of stock, about $\$ 21,000,000$ of the
present $\$ 600,000,000$ authorized capital stock remains unissued which not sufficient to meet the company's future requirements. Therefore. in
naccordance with notice arreayy given, there will be submitted to the stock-
holders at the, annual meeting the question of authorizing the board of holders at the, annual meeting the question of authorizing the board of
directors to increase the authorized capital stock to the extent of $\$ 1100,000,-$ directors to increase the authorized capital stock to the extent of $\$ 100,000$,-
000 , making the total authorized $\$ 700,000,000$. Such increase is, in the judtrment of your board of directors, necessary and desirable.
If the stockholders authorize such increane, the new stock may issued
by your board of directors at such times in such amounts and for such by your board of directors at such times, in such amounts and for such improvements and extensions of the road, equipment and faciilities, and for
such other lawful purposes and requirements, as may be for the best interests of the company in and other Liabilities.- The sales of capital stock, area payment of the enabled company to rends of the following subsidiary roads which now
the
form the payment of the bonds of the following subsidary roads which now
form a part of your railroad, , izi.: Western Pennsylvania RR. Consolidated
mortage 4\% bonds, which matured June 1 1928, and Sunbury, Hazlet W Wikes-Barre Ry. 1 st mtgee $5 \%$ bonds, which matured May 1 Hazeton 192.
The balanee of outsanding $6 \%$ equipment trust obligations of 1920 were called for redemption and paid; and other issues of equipment trust obligations which matured during he year were also paid, so that a total reduc-
tion of nearly $\$ 25,842,000$ in these obligations were effected. Minor reduc tion of nearly $\$ 25,842,000$ in these obiligations were efrected
tions in other various outstanding bonds and trust certirices were also-
made, all of which reductions in company's capital liabilities are reflected
on the general balance sheet. The reduction of $\$ 3,008,678$ in "mortgages
and ground rents payable" is due chiefly to the payment of a mortgage on and ground rents payable" is due chiefly to the payment of a mortgage on
proper. p purchased in the City of Pittsburgh for terminal improvements.
The total reduction in funded debt and other fixed obligations was
The 33, 358,984 . to a decrease in the amount of vouchers outstanding at at ise close of the the year. The increase in " miscellaneouse accounts payable" is due to larger
mounts on deposit. with your company by various leased and affiliated amounts on deposit with your company by various leased and affiliated
companies, and to installments paid by employees for subscriptions to capital stock. The changes in a ccrued depreciation accounts are the net
result of the operation of these accounts durin the year including the
the depreciation
referred to.
Leased and Affiliated Companies. The expenditures for road and equipment during 1928 on lines operated under lease or contract, have been alance sheets.
 approved at
July 1 1998.
The Pent
The Pennsylvania Co. has made the following important investments in
ailroads which are not affiliated with the Pennsylvania RR. System, railroads which are not affiliated with the Pennsylvania
$\$ 18,251,950$ capital stock of the Lehigh Valley RR., which is equal to
$30.2 \%$ of its outstanding stock: $831,290,000$ preferred stock, and $\$ 36,290,000$ common stock of the Wabash Pennsylvania RR. System-Public Service.-The lines embraced in the
Pennsylvania RR. System serve a vast territory covering 13 States and俍 United States.
The public. service performed during the year, involving the daily opera-
tion of appoximately 6,700 trains, freight and passenger on its 28.000 miles of track, was equivalent to moving one ton of freight, 45 billion miles, and to carrying one passenger a distance of 6 billion miles. This represents
over $10 \%$ of the freight traffic and about $19 \%$ of the passenger traffic of the over $10 \%$ of the freight traffic and about the importance of the Pennsylvania RR. System to our national prosperity, development of which it has played such an important part not only in
public service performed, but also through its large annual disbursements for imprevements and operating and maintenance expenses. These outlays during 1928 amounted to almost $\$ 200,000,000$ for fuel, materials and supplies and for improvement work; about $\$ 41,000,000$ were paid in taxes for the support of our national, state, county and municipal governments
During the year, $14,344,000$ tons of fuel were consumed by locomotives cross ties and 237,000 tons of new heavy steel rail. Over 6,000 miles of cross ties and 237,000 tons ore now laid with $130-\mathrm{lb}$. rail.
Operating Efficiency.-Some idea of the further progress which has been
made in improving operating efficiency is shown in the following statement of the operating ratio of the system beginning with 1921. This ratio is the percentage of operating revenues used to pay operating expenses. Each
$1 \%$ reduction is equal to a saving of between $\$ 6,000,000$ and $\$ 7,000,000$
 It will be noted that 1928 marks the eighth consecutive year in which
the operating ratio has shown a progressive reduction. This is the lowest operating ratio since 1916 and is lower than 1913 and 1914 . This was made possible by further operating economies and consolidations of trains, shops stations, oofices and departments; increased lading and speed of trains.
and by increased vigilance and co-operation of officers and employees, ali aided by many millions of dollars expended to improve and expand the plant, equipment and facilities. The following comparisons between 1921


Continued efforts are being made to further reduce the operating ratio and, at the same time, adequately maintain the property, and render an Transcontinental Ar Transport, Inc., which was formed during the year, and in which your company has acquired a $10 \%$ stock interest, for a coInvolves a combination of train and airplane service. Technical Committee, and who has been engaged by your company as Consulting Aeronautical Envineer, is in direct charge of the location of
landing fields, selection of planes and other arrangements incident to the completion of the line.
It is proposed that the new service will be inaugurated this summer on a regularly established schedule, carrying passengers between New York
and Pacific Coast cities in 48 hours, approximately one-half the time of the present rail journey, by allowing passengers the comfort and convenience of sleeping car travel at night, and giving them the advantages of
the great speed of airplane travel by day. As the route is now laid out, the great speed of airplane travel by day. As the route is now laid out,
passengers will leave New York at 6,05. p.m. on the "American", your
company's 24-hour train to St. Louis via Columbus, Ohio, spending the night in a sleeping car. On arriving at Columbus in the morning, transfer stopping en route at Indianapolis, St. Louis, Kansas City and Wichita., Santa Fe Ry, train for another night's journey in a sleeping car. On arrival at Clovis, New Mexico, the next morning, a plane will be boarded for the
final lap of the journey to the coast, arriving either at Los Angeles or San Francisco late that afternoon. that the country affords, insuring a maximum of comfort and safety to passengers. develop an air line that can be operated regularly and efficiently throughout the year under every condition of weather.
Many auxiliaries and feeders are being planned for the main transcontin-
ental rail-air line. The first of these was established on Sept. 1928 by ental rail-air line. The first of these was established on Sept. 11928 by continental Air Transport, Inc., between Chicago and the Twin-Cities
Minneapolis and St. Paul, Minn. It is now in successful daily operation Minneapolis and St. Paul, Minn. It is now in successful daily operation
between those cities, connecting, on regular schedules, with transconbetween those cities, connecting, on regular schedules, with transcon-
tinental trains both eastbound and westbound. This new rail-air route to the Northwest saves an entire business day on trips between Eastern citios and points west of Minneapolis and St. Paul, Passengers using this p.m., arriving at Englewood Station, Chicago, at 1.40 p.m., the following
day. The connecting airplane leaves Cicero Field, Ohicago, twenty minutes dater, arriving at st. Paul at 6 p . m., and Minneapolis at, 6.10 p . m...providing convenient
to the Northwest.
The airplane will not measurably compete with the train, steamship or automobile for daily transportation needs, but it will stimulate a demand for very fast transportation, at necessariy higher rates than those charged
by the railroads and other forms of transport. With the vast distances by the railroads and other forms of transport. Hndoubtedly there are many opportunithes for the successful operation of the airplane to meet extraordinary de-
mands. Electrification Program.-After extensive consideration of the industrial your lines, including the terminal developments under way or projected in that section, your board of directors have authorized the electrification for
frelght and passenger service of about 325 additional miles of line and 1,300 trelght and passonger service of about milles of there will be a completely equipped electrifled service beginning at Hell Gate Bridge, New York City, where
 Philadelphia Mivision, When completed your company will have a
total of bss miles of line and 2,26 miles ot track under electric. operation. The work will be carried out progressively during the next six or seven years, at an estimated cost of approximately si00.000.000, involving an
 transmission lines and orerhead fee
will berequired for the eroling stock. Federal Valuation.-The proceedings before the I.-s. C Commission
have been completed in the inventory work and primary valuation of the properties embraced in your System, and the decision of the Commission is expected as to its final valuations, none of which are for the years later than
June 30 1918. but work is now under way to bring these valuations up
Railiroat Consolidation.-Conferences have been held during the year with
other large systems in the Eastern District for the purpose of outlining a other large systems in the Eastern District for the purpose of outlining a was reached. Certain modifications of the Transportation Act have been recommenaed to Congress, which, ir enacted, should encourage the consoldation of rairroad ines into the larger systems, providec sucactinsoncations
are approved by the 1 - - . C. Commisslon as being in the public interest. Stockholuers.-The capital stock of the company is owned by 154.008 number, of shares hold by each stockloldider being 73 . the large number of employees who, during the year, became subscribers
to company's capital stock, as under the allotment plan the new shares to company's capital stock, as under the allot
subscribed for have not yet been fully paid for.
STOCKS OWNED BY THE PENNSYLVANIA RR. DEC. 311928. Name of Company-
American Contract \&rust Co-
Baltimore \& Eastern RR.
 Baltimore \& Virginia Steamboat Co., pref. Cherry Tree \& Dixonville RR Ohicago Union Station Co Oincinnati Union Terminal Co., commen-Cleve. \& Pitts. RR., spec. guar. betterment
 Cumberland Valley \& Martinsburg RR.-.
Delaware River RR, \& Bridge Co.........
Duquesne Warehouse Co Duquesne Wareho
Enola Realty Co

Freehold \& Jamesburg Agricultural RR-.

 Long Is Vand RR
Lykens Valley RR. \& Coai Co--
Manor Real Estate \& Trust CoManor Real Estate \& Trust
Merchants' Warehouse Co. Monongahela Ry--.-.N. Y. N. H. \& Hartford RR., common-
New York Philadelphia \& Norfolk RR. Norfolk \& Western Ry., adjust. pref.
Norfolk \& Western Ry., common Northern Central Ry Pennsylvania \& Atlantic $\overline{\mathrm{R} R}$ Pennsylvania Co--M \& Terminal RR
Perth Amboy \& Woodbridge RR
Philadelphia \& Beach Haven RR
Philadelphia \& Beach Haven RR
Philadelphia Baltimore \& Washington RR .
Pittsburgh Cincinnati Chic. \& St. L. RR-Pittsburgh Ft . Wayne \& Chicago Ry
Pittsburgh Joint Stock Yards Co..
Rocky Hill RR. \& Transportation Co----Southern Pennsylvania Ry. \& Mining
St. Louis Connecting RR., common.
Stewartstown RR. Co. of Pa-
Stuyvesant Real
Susquehanna
Terminal Warehouse Co of Baltimore City
Transcontinental Air Transport, Inc--
Western Allegheny RR
West Jersey \& Seashore RR., common---
Western N. Y. \& Pa. Ry., common. Wilker-Barre Connecting RR
Sundry water companies


Miscelaneous stocks.-
RR, \& Cander lease of United NewJersey $\qquad$ 6,415,000.00
Total
return on the investment in road and equipment. (Showing per cent of net rallway operating income on property investment. Cal.
Yea Cal. Property.
Year. Investy
1910. O.-s1.533.171.360
$\qquad$
$\qquad$
$\qquad$


| Cal. |
| :--- |
| Year. |
| 1920. |
| 19211 |
| 1922 | 1923.

Propert
Net Ry. P
$\qquad$
1917 _- $1,872,315,915$
$1918 .-1,952,017,162$
1919 _ $2,069,968,807$
053*0

* Based on result of Federal operation and taxes and expenses of the corporations Property investment above stated does not include material and supplies or wor
ing capital. Net railway operating income includes income from lease of road.

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM. $\begin{array}{ccccc}\text { Calendar Years- } & \text { 1928. } & 1927 . & 1926 . & 1925 . \\ \text { No. of pass. carrled } & 118,120,504 & 129.076,258 & 137,141,641 & 140,184,622 \\ \text { No. pass, carr. } 1 \text { mile } & 4,318,664,600 & 4,641,211,501 & 4,918,301,580 & 4,860,581,036\end{array}$ Avge. revenue from
115 cts.
114 cts.

113 cts . 860,581,036 passenger per mille
3.158 cts. per mille of road..215 $\begin{array}{rrrr}12,214 & 13,060 & 13,927 & 14,068\end{array}$ carried 1 mile

| $171,430,130$ | $45,356,971,186$ | $49,116,691,068$ | $45,025,731,70 \$$ |
| ---: | ---: | ---: | ---: |
| $\$ 425$ | $\$ 47$ | 824 | 806 |
| $\$ 2.15$ | $\$ 2.09$ | $\$ 2.06$ | $\$ 2.05$ |
| 1.024 cts. | 1.030 cts. | 1.024 cts. | 1.045 cts. |
| 20,037 | 20,568 | 22,467 | 21,080 |
| $\$ 43,039$ | $\$ 43,051$ | $\$ 48,194$ | $\$ 43,209$ |

 s-30 $\overline{300,104,027} 29$ INCOME ACCOUNT FOR CALENDAR YEARS
ISouthern Pacific Co. and Proprietary Companles,
 Non-operatino Income-
Income from lease of road
Miscellaneous rent Dividend income. physical prop
Inco Income from funded securities-
Inc. from unfunded securs. \& acc Inc. from unfunded securs.\& accts
Income from skg., \&c., res. funds
Other miscellaneous income. Gross income_-.............
Rents for loased roads....
Miscellaneous rents..... Miscellaneousus rents_-......
Separately accuals. Separately operated property Interest on funded debt--
Interest on unfunded debt Amortiz. of disct. on funded debt
Maintenance on investment Maintenance on investment org'n
Miscellaneous income charges

 Inc. applied to skg., \&c.,. funds.
Income appropriated for inves ment in physical propertles... Balance--.....................
Earns. per share on capital stock BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

| Assets - | $1928 .$ | $1927 .$ | 926. |
| :---: | :---: | :---: | :---: |
| Investment in road and equipment | 7,765,341 | 1,432,318,752 | ,07 |
| Improvements on leas | 603,929 | , 550,830 | 531,267 |
| Sinking funds | 21,351,456 | 20,269,304 | 21,838,332 |
| Deps. in lieu of mt | 2,220,650 | 1,611,614 | 1,860,350 |
|  |  |  |  |
|  |  |  |  |
| B | 148,359,675 | 148,673,711 | 162 |
| $\bigcirc$ | 57,024,085 | 54,297,160 | 54,407,340 |
| Notes | 24,419,757 | 24,763,382 | 25,618,49 |
| dvan | 45,914,020 | 42,161,449 | 36,956,47 |
| Other invest | 4,416,330 | 4,219,770 | 4,258,817 |
| Cash | 24,449,427 | 24,054,555 | 4,916,418 |
| Demand loans a | 10,617,501 | 9,020,813 |  |
| Special deposits | 46,599 | 91,752 | 149,069 |
| Loans and bills r | 762,299 | 718,344 | 687,499 |
| Traffic and ear service bal | 3,467,770 | 3,026,146 | 2,755,618 |
| Net bal. rec. from agents \& con | 2,907,410 | 2,986,547 | 3,468,942 |
| Miscellaneous accounts | 10,638,079 | 7,255,501 | 6,747,556 |
| Material and supplies | 33,154,664 | 36,549,831 | 42,582,35 |
| Interest and dividend | 2,687,794 | 2,575,380 | 3,094,657 |
| Rents recelvable | 5,000 | 5,000 | 5,833 |
| Other current ass | 1,846,093 | 144,771 | 05,850 |
| Working fund adv | 136,390 | 109,550 | 109,931 |
| Insurance, \&c., fu | 35,810 | 25,360 | 25,360 |
| Other deferred ass | 2,626,168 | 2,338,328 | 2,387,434 |
| Rents \& insurance | 208,217 | 140,848 | 184,001 |
| Discount on capital st | 3,813,600 | 3,988,600 | 3,988,600 |
| Discount on funded de | 3,281,297 | 2,434,092 | 2,024,001 |
| Other unadjusted de | 10,296,725 | 10,640,192 | 11,750,561 |
| Total | ,43,378,454 | 206,621,752 | 183,597,003 |
| Liabilities- |  |  |  |
| Capital stock | 372,402,166 | 372,402,766 | 372,380,906 |
| do trans. syste | 397,870,640 | 398,008,040 | 398,029,900 |
| Premium on capital | 6,304,440 | 6,304,440 | 6,304,440 |
| Governmental grant | 502,602 | 349,754 |  |
| Funded del | 736,025,854 | 736,895,267 | 737,287,629 |
| Non-neg. debt to affil. comp | 52,264,374 | 46,581,409 | 40,997,591 |
| Traffic and car service bal. pa | 4,514,407 | 5,284,037 | 5,919,662 |
| Audited accounts and wages | 16,856,184 | 15,795,584 | 20,297,418 |
| Loans and bills payable | 40,000 | 18,715 | 18,715 |
| Miscellaneous accounts payable | 1,533,560 | 1,455,996 | 1,454,783 |
| Int. payable and int. matured unp | 4,057,789 | 4,074,340 | 4,516,623 |
| Divs. payable \& divs. matured unpa | 5,625,077 | 5,634,004 | 5,655,754 |
| Funded debt matured unp | 81,000 | 90,000 | 14,000 |
| Unmatured dividend |  |  | 250,000 |
| Unmatured rents accrued | 6,792,963 | 6,506,466 | 6,274,465 |
| Other current liabilities | 957,820 | 817,703 | 939,406 |
| Deferred 1 | 353,035 | 306,451 | 354,631 |
| Tax llabilit | 8,650,175 | 8,559,349 | 4,721,574 |
| Insurance and casualty reser | 3,282,326 | 3,120,117 | 3,665,161 |
| Accrued deprec. of road and equipme | 116,513,227 | 106,702,866 | $97,428,693$ |
| Other unadjusted credits | 40,312,642 | 42,116,099 | 42,948,044 |
| Funded debt retired through inc. | $9,596,724$ $24,628,246$ | $9,304,621$ $24,865,518$ | $8,950,513$ $26,945,067$ |
|  | 20,576,844 |  | 20,315,815 |
|  | 20,076,844 | 10,480,863 | 20,52,802 |
| Appropriated surp. not spec. Invested. | 3,818,178 | 3,818,178 | 3,818,178 |
|  | 409,650,446 | 387,984,340 | 373,911,681 |
|  | 43,378,454 | 6,621,752 | 183,597,003 |

## General Motors Corporation

(20th Annual Report-Year Ended Dec. 31 1928.)
The joint remarks of Chairman Lammot du Pont and President Alfred P. Sloan Jr., together with a comparative income account and balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages. The report also contains the balance sheet of General Motors Acceptance Corp. as of Dec. 311928.

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

 Profit from oper
non-oper. protit) anver ail
incldent
there
incident. phroreto, but be before
int
 rovision for depreciation of real
estate, plants and equipment. Net profits.-
Less provision for:
Amployees bonus.-. --..........
Amt. due Managers Sec. Co- -1.
Empl. savings d Investient
Specila payment to employees
Special payment to employees

##  <br> Provision for Income taxe

Net income
7. M. Corp. propor. of net inc. $7 \%$ preferred stock dividenns.
$6 \%$ preferred divdends.al.

$6 \%$ debentur stock dividends $\begin{array}{llll}30,515,441 & 26,928,658 & 20,259,974 & 17,236,507\end{array}$ $\frac{42,254,691}{301,964,701} \xlongequal[222,881,501]{132,059,993}$ | 12 |
| :---: |
| 12 |
| 10 |
| $\mathrm{n}^{12}$ |
| 33 |


$8,274,099$
$8,2741,099$

3 | $3,969,227$ |
| :--- |
| $4,63,535$ |
| $2,355,524$ |

58,976
32,984
304,644

$\begin{array}{llll}33,349,360 & 34,468,759 & 25,834,939 & 13,912,000\end{array}$ $\overline{273,559,091} \overline{239,264,725} \overline{176,698,743} \overline{107,070,532}$ $\overline{272,344,250} \overline{9,188,585}$| $238,319,009$ |
| :--- |
| $8,850,590$ |
| $176,085,144$ |
| $7,352,291$ |
| $106,484,756$ |
| $7,315,222$ |



| Amount earned on com. stock |
| :---: |
| $* 262,939,513$ |
| $229,209,679$ |
| mount earned |
| $168,439,857$ |
| $98,844,765$ | mount earned per sh. of common

stock outstanding
*Adding General Motors Corp ${ }^{\text {a }}$ * $815.11 \quad$ * $813.19 \quad * \$ 20.48 \quad$ * $\$ 19.15$
 in 1928 ( $100 \%$ ), and Fisher Body Corp. ( $60 \%$ ) prior to Jine 301926 (after which time the earnings are consolidated), the amount earne d per share of commor stock
 stock actually outstanding, a Giving effect to spit up of share, the earnings per
share 18 is equllyalent to 86.04 on the $\$ 10$ par value shares in 1928 as compared with
55.28 in 1927 . share is equiva.
$\$ 5.28$ in 1927.

SURPLUS ACCOUNT YEAR ENDED DEC. 31
 dddition arising thru, adj. or hoid-
tngs in Fisher Body Corp, prior to the accuusstion of minority interest, to the net ansee value
thereof as at June 301926
 above par of 250
preterred stock
ddition arising thru. accuisition of Fisher Body Corp. not ait ready owned (minority int.),
for which there was pald 638 ,401 shs. of orlytnal lssue and
26,319 shhs, out of treasury of Gen. Motors com stock Cap. surp, arising thru. exchange
of $6 \%$ deb. and $6 \%$ pret. stock for $7 \%$ oreterred stock (CGr.)...
This amt .transt, to res. for sundry contlngencles by order of the
directars (Dr)



#### Abstract

$\begin{array}{lll}40,890 & 75,375 & 107,100\end{array}$


272,075

| 40,890 | 75,375 | 107,100 | 272,075 |
| :--- | :--- | :--- | :--- |

Surplus at end of period........ $\overline{285,458,595} \overline{187,819,083} \frac{1070}{89,341,318} \overline{119,020,473}$ CONSOLIDATED BALANCE SHEET DBC. 31. $\underset{\substack{\text { Assects- } \\ \text { Fixed assets } \\ \text { Invest. In }}}{\substack{\text { n }}}$
 Gen. Motors Corp. stks. held




 Sight drafts with bills of tadiding at | Notes recelvable................ | $9,273,824$ | $8,788,453$ | $14,649,097$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $1,560,678$ | $12,073,434$ |  |  |
| $1,895,577$ | 8,195 |  |  |
| $2,764,005$ |  |  |  | $\begin{array}{lllll}\text { Acc'ts rec'le \& trade acceptances-a34.565,680 } & 31,646,088 & 27,707,286 & 20,817,403 \\ \text { Inventories } & \end{array}$



## Total_.......









Common stock. b
Interest or mint stockiolders

Total........
$\qquad$ $1242,894,8691 \overline{1098,477,575} \overline{920,894,106} \overline{703,786,665}$
In 1926, \$1,716,037: in 1925, $81,798,694$. bin in 1928 authorized, $30,000,000$ shares,
par value 825 effective Jan, 71929 the $\$ 25$ par value stock was exchanged for new
$\$ 10$ par stock in the ratio of $2 \%$ new shares for 1 old. 1927 corporation had shares
of no par value outstanding taken at $\$ 500$ per share.-V. 128, p. 1915.

## Norfolk \& Western Railway Co.

(33rd Annual Report-Year Ended Dec. 31 1928.)
The remarks of President A. C. Needles, together with a oomparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

COMMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT),
Revenue
$\qquad$


Av. pass. rev. per m. r'd.

| OPERATING ST | TATISTICS |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Avge. mileage operated |  | ${ }_{54,846,560}^{2,241}$ | 8,188 |  |
| do 1 mile |  |  |  |  |
| do per r | 0 0,649 | 0.666 cts. | 0.650 cts. |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Av. rev. |  | 3.412 | 455 | . |
| Av. pass. rev. p | \$18,71 | \$18,402 | S | 84,777 s16.638 |

## INCOME STATEMENT

## Operating R Freght Passenger.-. Mail_- <br> Passenger Maill Express.-

Allothere transportation
Incid. \& jt. facil. revs
Total
Operating Expenses Mant of way st struc.
Maintenance of equip Mainte
Mransportation
Giscell operations
Transp. for invest.-Cor.

## Totals_-.........-. Tax reverua erom oper. Uncollectible revenue. Net revenue from oper. Tax acruals.-.-.-. Uncollectible revenue.-



## Total oper. income-_ Non- ${ }^{\text {Noper }}$ Income- Hire of freight cars (net

 Hiro of freight cars (net)$106,947,111$
$15,475,725$
 Hire of other equip, (net)
Joint facility rents (net)
 Miscrom rease of road Misc. non-op. phys. prop
Dividend income Dividend income--
Inc. fr. funded securities.
Inc. from unfunded socurities \& accounts.
Miscellaneous incone

Tross ince Rent for leased roads.
Miscellaneous reats Interest on funded debt.
Int. on unfunded debt Int. on unfunded debt_
Misc. income charges _

 |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $\begin{array}{c}\text { Dividends on adjustment } \\ \text { pref. stock }(4 \%)\end{array}$ | $\begin{array}{llll}50,727,843\end{array}$ | $30,651,295$ | $36,826,460$ | $5,826,325$ |


 Com.shs.outst. par com.
EV. 128, p. 881 .

## Chicago Railways Company.

(21st Annual Report-Year Ended Jan. 31 1929.)
President Henry A. Blair, March 8, wrote in substance:
Receivership.-As set forth in previous report, on Feb. 21927 , Harris
Trust \& Savings Bank, as trustee under the 1 st mtge deed of trust of Trust
Chicago Railways Co.. filed in the U. S. District Court its bill to foreclose the 1 st mtge. deed of trust; followed by the filing of counter-claims by the trustees of the respective deeds of trust securing the respective liss dourt,
bonds, junior to the 1st mtge . onds. After hearings before the Curt. a decree was entere on the respective issues of bonds of Ohicater Railways
fixed the priorities of the
Co Co.: directed the receivers on or before Feb. 1 and Aug. 1 of each year, so
long as the property shall remain in their hands, to pay to the trustee of ong as the property shal remain in their hands, to pay to the trustee of
the 1st mtge. bonds the full amount of the interest at $5 \%$ per anum, accruing upon said bonds, outstanding in the hands of the pubilic. for the preceding six months' period; and that no payment, either of interest or
principal, on the consolidated mtge. bonds, series A and series B, the purchase money mtge. bonds or the adjustment income bonds, should be of the 1st mtge. bonds should first be paid
The decree entered July 181928 adjudged the following to be the amounts outstanding in the ha
Chicago Railways Co.
1st mtge. bonds
Series B
-- $\$ 55,655,000$

$\qquad$ or as above stated, the receivers are directed by said decree to pay, on bonds; but upon all other bonds no interest has been paid since the maturity of said bonds on Feb. 1 1927.
During the year successive ordinances have been passed by the City Council of the Clity of Chicago, each entitled: "An ordinance granting a day to day permit for the unified operation of street railways in the City
of Chicago, $u$ under which permission and authority were granted for short periods of time to continue unified operation upon the same terms and conditions as were provided by the ordinances whlch expired on Feb. 11927
Passenger year, carried $892,814,620$ revenue passengers, an increase of $10,355,573$
over the previous year. Total passengers carried during the year, including transfer and free passengers, were $1,621,215,876$.
City Purchase Pricio- Chicago Railways Co.-At the end of the fiscal year.
the certified capital valuation or city purchase-price, was the certififed capital valuation, or city purchase-price, was as follows:
 by the Board of Supervising Engineers .-.......---......-- $\quad 375,249$
City purchase-price at Jan. 31 1929.............................-. $894,922,509$ Compensation to City of Chicajo-- The decree entered July 181928 di-
rected the receivers to pay compensation rected the receivers to pay compensation for the use of city streets com-
puted and payable as heretofore unlest the Court otherwise orders upon
further hearing and determination, after due notice to all parties. Thus
computed, the amount payable to the City, representing $55 \%$ of the com-
pany's divisible net receipts for the year, is $\$ 1,687,860$, as compared with $\$ 1,564,787$ for the previous year.

Amount in reserve at Jan. 311928
Sale of unnecessary property and value of salvage
Balance in reserve at Jan. 311929 $\qquad$ $\$ 9,944,166$
69,782
$\qquad$
Amount in reserve at Jan. 311928
$8 \%$ of gross earnings
Interest on fund....
Jan. 31 1928.-
Total
Expended
For renewals the year:
For equipment purposes. $\qquad$
Balance in special reserve at Jan. 311929 cessor, the Illinois Commerce Commission, a total of $\$ 4,748,250$ has bucexpended since July 11920 (the date when such special reserve became effective) out of the special renewal and e
The property thus acquired or constructed does not appear in the capital account, as the Commission orders provide that such expenditures shall not be charged to capital account "unless and until the sum or sums thus
expended have been paid into the renewal and depreciation fund." Franchise Negotiations.-Negotiations have continued between representatives of the surface lines and of the elevated lines, and representa-
tives of the City of Chicago in an endeavor to agree upon a satisfactory tives of the City of Chicago in an endeavor to agree upon a satisfactory
basis for an ordinance which would provide a unified and comprehensive local transportation system. An important step toward the solution of the problem was taken on Dec. 61928 by Judge James H. Wilkerson of of five prominent citizens of the Sity of Chicago to cooperate with the
Mayor, the City Council and with the tion properties. The appointment of this committee was approved by resolution of the City Council; and it is hoped that, as a result of the efforts that such legislation may be obtained and that a satisfactory ordinance authorized by such legislation may be worked out.
INCOME ACCT.-YEARS END. JAN. 31-CHICAGO SURFACE LINES



# INCOME ACCOUNT CHICAGO RYS - YEAR ENDED JAN. 31. 

Chicago Rys. (60\%)
Joint acct. expenses
Balance--
Deduct Int
at
capital valuation....-
Net income.
Chicago Rys. $(45 \%)$ ).-.
$5 \%$ on investment
Miscell. interest, \&c.-.
Gross income.-......-
Deduct-
Total interest on bonds.

| $4,612,736$ | $4,681,679$ | $4,681,679$ |
| :--- | ---: | ---: | ---: |
| 46,847 |  |  |
|  | 43,262 | 6,06 |

 $\begin{array}{lllll}\text { Previous surplus - } \\ \begin{array}{l}\text { Deduct-Int. on } \\ \text { inco-- }\end{array} & 6,695,201 & 5,429,693 & , 30,018 & 3,375,470\end{array}$ income bonds_-..--- $\quad 95,172 \quad 90,344 \quad 200,000 \quad 100,000$

Total prof. \& loss surp. $\$ 8,073,151 \$ 6,695,201 \$ 5$ GENERAL BALANCE SHEET AS AT JAN. 31 (CHICAGO RYS. CO.) |  | 1929 | 1928. | Liabilties- | 1929. | 1928. |
| :--- | :---: | :---: | :---: | :---: | :---: |


 held for exch. Gen. acc't and
cash items... $\begin{array}{ccccccc}\begin{array}{c}\text { cash items.a. } \\ \text { Renewal and de- } \\ \text { preciat'n }\end{array} & 7,948,450 & 4,949,615 & \begin{array}{c}\text { due City of } \\ \text { Chicago-...- }\end{array} & 1,755,028 & \mathbf{1 , 6 4 3 , 8 7 7}\end{array}$

 Acc ts receivable
Items in suspen. $\qquad$
Total (each side) $\overline{130,467,783} \overline{126,134,284}$ Total (each side) $\overline{130,467,783} \overline{126,134,284}$ a Certified valuation or city purchase price, $\$ 94,922,509$. b For re-
newals and depreciation, $\$ 10,339,516$; for special renewals. ment, $\$ 743,944$; for injury and damage claims, $\$ 76,244$.-V. 126, p. 2304 .

## Southern Railway Company.

(35th Annual Report-Year Ended Dec. 31 1928.)
The report of President Fairfax Harrison covering the affairs of the company for the year 1928 were given in the advertising pages of our issue of Mar. 23. The report contains numerous charts showing the operations for a number of years back. The financial results for the year, as well as the financial position of the company are given below in comparative form.

OPERATING STATISTICS FOR CALENDAR YEARS.

|  | 1928. | 1927. | 1926. | 1925. |
| :---: | :---: | :---: | :---: | :---: |
| Average miles operated. <br> $\times$ Equipment - | 6,761 | 6,771 | 6,795 | 6,874 |
| Locomotives .-....-. - . | 1,817 | 93 | 5 | 7 |
| Passenger equipment.-- | 1,074 | 1,073 | 1,091 | 1,078 |
| Freight equipment.--- | 62,220 | 58,365 | 59,433 | 57,918 |
| Road service equipment | 2,578 | 2,364 | 2,316 | 1,887 |




Total oper. revenues-144,116,452 $\overline{147,639,063} \overline{155,467,975} \overline{149,313,891}$

 $\begin{array}{lllll}\text { Income rrom lease road- } & 74,348 & 72,398 & 69,853 & 64,607 \\ \text { Miscel. rent thomeme } \\ \text { Mis. non oper. physical } & 299,865 & 280,123 & 283,284 & 279,311\end{array}$




## 

\section*{In

Mi

To
In
In
D}






 Invest. In equip-145,631,533 134,391,503 $\begin{gathered}\text { Receipts outst'g } \\ \text { Constr. fund de- }\end{gathered}$
riv
pd
stk
Proc
of
hel
for
Misc
In

## 

COMPARATIVE STATEMENT OF OPERATIONS FOR CAL
IKansas City Southern Ry., Texarkana \& Fort Smith
Operating Revenues- 1928 . 1926 . Operatin
Freight Passenger Mail, express, \&c--.-- $\qquad$
Gross revenues $-\ldots-$ -
Operating Expenses Maint. of way \& struc
Maint. of equipment
 Transporta'n for invest-
 Operating iniome--
Rentromequipment.-
Joint facility rent incom Rent from equipment--
Joint facility rent income
Inc. from lease of road.-
Miscoll reas ne. from lease of
Miscell. rent incom
Misc. non-op. phys. Dividend income Inc. from funded secur-:
Inc. from unfund. securand accounts.-. secu-
Miscellaneous income.Total non-op. income
Gross income Deductions
Hireofrt, deb. bal.
Rent for equipsment Joint facility rents---
Rent for leased roads. Miscellaneoused ronts. Misc. tax cccruals-
Int. on funded debt
Int. on unfunded deb Amort. of disc.on fd.debt
 Preferred divs. (4\%)

$-\$ 6,070,971$


 $\$ 5,879,872$
76,034
1064 7879,87
169,63
95
1105
$\$ 5,929,587$
758.49
164
11,89
42,3
337,5
7,8

$\qquad$ | 39,572 |
| :--- |
| 49,399 |
| 84,725 | $\frac{291,459}{165,155}$


 Earns. per sh. on com- BALANCE SHEET DEC. 31
[Kansas City Southern
 $\underset{\text { \& equipment-1 }}{\substack{\text { mpts. } \\ \text { on leased }}}$ Depobited in ileu property sold. Mise. phys. prop
Inv in in arfil. cos.: Stocks.
Bonds.
Boter Notes--Advances---
Other invest tirs
Securrs. in course of acquisition Cesh-1-....... Sns \& bills ree-
Tratfic and car service balces
recelvable...-
Net balance- re-
celvable
from
celvable from
asts. c conds
lisc. accts. rec Mise. acets. rec.
Material $\&$ supp. Int. \& divs. reo. Work. fund adv. Other ref. assets
Rents is ins Rents \& ins. pre.
pald in adv.Disc on on funded
debt $\begin{array}{ll}4,800,442 & 4 \\ 1,025,034 & 1\end{array}$
other accounts.


管


 | conts in ald of | 13,000 | $21,000,000$ |
| :--- | ---: | ---: |
| construction | 135,350 | 120,527 |
| st M. $3 \%$ g.bds. |  |  | $\begin{array}{ll}130,000,350 & 122,527\end{array}$ $\begin{array}{ll}21,000,000 & 21,000,000\end{array}$ 445,200

$1.080,000$

## $1,005,124$

$\begin{array}{rr}, 720,930 & 1,909,194 \\ 32,916 & 33,475\end{array}$
571,327 573,926

## 768,573 269,691

 434,562$, 230,431$
$, 984,850$
490,842

479,976
726,809 $18,751,467 \quad 15,839,999$

Total (ea.sidee 143,3
-V .128. p. 1391

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Texas Rail Strike Halted by President Hoover- $-4,000$ employees of the
Texas \& Pacific Ry. who had threatened to walk out March 30 returned to their jobs as usual as the result of action by President Hoover late March 29. New York "Post," March 30, p. 5. ${ }^{\text {Sinl }}$. Shopmen Wage Raise. Cha Milwaukee St. Paul \& Pacific Ry. shopmen have been granted a wage increase ranging from 3c. to 5c. an
hour April 1, p. 18 . Ask Six-Hour Day for Railroad Work.-A movement for a six-hour day without reduction in wages for all railroad employees of the country was hood of Railroad Trainmen, and Timothy Shea, Asst. President of the Brotherrood of lodge meetings that the "Big Four" railroad brotherhoods wrere definitely committed to such a program to displace the present eight-
hour day. New York "Times," April 1, p. 25. Locomotives in Need of Repair.-Locomotives in need of repair on the
Class 1 railroads of this country on March 15 totaled 8.781 , or $15.1 \%$ of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an in-
crease of 398 compared with the number in need of repair on March 1 , at whease of 398 there were 8.383 , or $14.4 \%$. Locomotives in need of classified
 had 5,265 serviceable locomotives in storage compared with 5,132 on Mar. 1. , 571 freight cars in need of repair, or $6.4 \%$ of the number on line, according to reports just filed by the carriers with the Car Service Division of the
American Railway Association. This was a decrease of 4,049 cars under American Railway Association. This was a decrease of 4,049 cars under the number reported on March 1, at repirs on March 15 totaled 98,516 ,
Freight cars in need of heavy repair
or $4.5 \%$ a decrease of 383 compared with March 1 . while freight cars in need of light repairs totaled 42,055 , or $1.9 \%$, a decrease of 3,666 compared
 Service Division of the American Railway Association announced. This was an increase of 22,772 cars compared with March 15, at which time there
were 238,518 cars. Surplus coal cars on March 23 totaled 117,987 , an increase of 21,120 cars within approximately a week, while surplus box cars 27,435 surplus stock cars, an increase of 912 cars over the number reported
on March 15, while surplus refrigerator cars totaled 10,540 , an increase of
393 for 393 for the same period.
Freioht Cars, \&ic., on Order Show Increase.- Freight cars on order on March
11929 by the railroads of this country totaled 37,820 , compared with 21,726 on the same date last year, according to reports received from the carriers by the Car Service Division of the American Railway Association. On
Feb. 1 this year 30,216 freight cars were on order. Of the freight cars on
order on March 1, 6,989 were box cars, an increase of 10,417 compared with order on March 1, 16,989 were box cars, an increase or 10,417 compared with
the same date last year. Coal cars for which orders have been placed the same dater li,234, an increase of 7,217 compared with the number of such cars on order on March 1 last year. Reductions, for the most part small, were
reported in the number of refrigerator, stock and flat cars on order this year compared with one year ago. New and rebuilt freight cars placed in ser-
vice in the first two months of 1929 totaled 3,566 of which box cars totaled 1,442; coal cars 856: flat cars 589; refrigerator cars 568 , and stock cars 100 Eleven cars of other classes were also installed in service.
Locomotives for which orders had been placed on March 1 this year
numbered 291, compared with 171 on the same day in 1928. New or rebuilt numbered 291, compared with 171 on the same day in 1928 . New or rebuil
locomotives placed in service in the first two months of 1929 totaled 80 . Freight cars or loc
in the above figures.
Movement of Freight Shipments in January.-Class I railroads or this coun-
try in January continued to move freight shinments with the promptness ever achieved, the Bureau of Railway Economics announced ement per freight car for that month was 29.5 miles, over January 1928 . It also was an increase of one mincease of 1.9 miles
over that for
January 1927. In computing the average movement per day January 1927. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process cars on side tracks for which no load is immediately available. The average speed of freight trains in January was 12.9 miles per hour,
an increase of $3-10$ ths of one mile above that for the same period last year and an increase of one mile above January 1927. The average load per car as well as carload freight. This was an increase of 2-10ths of one ton over
the average for January 1928, but a decrease of one ton under January 1927. Matters Cour in "Chronicle" of March 30-(a) Hoch-Smith resolution governs rate policies-Commissioner Meyer reviews work of the I.-S. C, Commission under this edict, p. 2025. (b) Southern Pacific shops in
Texas and Louisiana grant increased wages, p. 2025 . (c) Missouri-Kansas Texas RR, grants wage increase to shopmen-wage increase on St. Louis-
San Francisco, p. 2025 (d) Northern Pacific Ry, grants increased wages to shopmen, p. 2026 . (e) Reading Co. increases wages of station agents,
p. 2026 . (f)

Bangor \& Aroostook RR.-Annual Report.
Belt Ry. of Chicago.-Acquisition.-- .126 , p. 2305
Chicago Great Western RR.-New Directors, dec. J. W' Leary and P. H. Joyce have been elected directors succeeding expired, were re-elected. The I.-S. C. Commission on March 22 issued a certificate authorizing the
company (i) to operate over about 0.407 miles of tack of the Union Pacific RR, and about 1.73 miles of track of the Chicago Burlington \& Quincy RR.; and (2) to abandon operation over about 3.947 miles of track of the
Chicago \& North Western Ry.-Listing.-
The New York gen. mort. gold bonds, due 1,198,

Chicago Rock Island \& Pacific RR.-Annual Report.-
Chicago South Shore \& South Bend RR.-Equip.
The company has filed petitions with the Illinois Commerce Commission and the Indiana of equipment trust certificates. The proceeds wint of iteel passenger metor cars, 5 steel trailer cars, 4
part the purchase of 14 steer electric freight locomotives and
ing operated by the railroad. 11929 , will mature serially in annual in-
The certificates, dated April 11929 stallments over a period of 10 years and will bear dividends at the
$51 / 2 \%$-V. 128 , p. 1051 .

Chicago \& Western Indiana RR.-Acquisition.company to acquire the railroad properties of the Burlington South Chicago The acquisition by the Belt Railway Co. of Chicago of control, under lease, of the railroad properties of the Burlington South Chicago Terminal
RR. and (or) the Chicago \& Western Indiana RR. Was also approved go \& Wes
p. 1900
Federal Valley RR.- Notes.
The I.-S. C. Commission on March 28 authorized the company to issue
$\$ 43,557$ of promissory notes, to retire maturing notes of the same amount.
Genesee \& Wyoming RR.-Bonds.-
Genesee. Commission on March 27 authorized the company (1) to therefor $\$ 400,000$ of $5 \%$ 1st mtge. gold bonds; the proceeds of said note to be used to pay $\$ 400,000$ of $5 \%$ 1st mtge. Gold bonds, due April 1 1929.
The proposed note will be dated April 11929 will be for a period of six months with the privilege of renewal for an additional six months, and
will bear interest at the rate of $5 \% \%$ per annum, payable monthly.-V. 128 , p. 880 .

Gulf Beaumont \& Kansas City Ry.-Bonds.-
The 1.- S. C. Commission on March 23 authorized the company to issue one general mortgage gold bond for $\$ 1,700,000$ to be delivered to the Atchi-
son, Topeka \& Santa Fe Railway in satisfaction of $\$ 2,007,699$ of indebted-
ness to that company ness to that company.-V. 124, p. 1851.

Kansas City Mexico \& Orient Ry.-Sub. Co. Stock, \&c.stock of the Texas corporation of the system to $\$ 5,000,000$ from $\$ 1,000,000$ and to refund $\$ 9,000,000$ of outstanding bonds.
The directors ordered construction of track connections between the
Kansas City Mexico \& Oriente Ry, and the Atchison Topeka \& Santa Fe
Los Angeles \& Salt Lake RR. - Abandonment.-
The I.-S. C. Commission on March 18 issued a certificate authorizing the
ompany to abandon that portion of its Pasadena branch which extends from Mile Post 11.87 in a generally northerly direction to the end of the from Mile Post 11.87 in a generally northerly direction to the end of the
track at Mile Post 13.28 , a distance of 1.41 miles in the City of Pasadena,
Los Angeles County, Calif, V. 127 , p. 950 . Los Angeles County, Calif,-V, 127, p. 950 .

Louisville \& Nashville RR.-New Director.-
At the annual meeting held this week H. L. Borden, Vice-President and Secretary of the Attantic Coast Line RR., has been elected a director to
succeed the late John R. Waterbury. The other directors were reelected.

Piedmont \& Northern Ry.-Resumes Dividends.
The directors have declared a quarterly dividend of $11 / 4 \%$ payable continued when extension plans were first announced. Action of the directors in authorizing the dividend does not mean that the explained.

The road plans to connect Gastonia and Spartanburg, S. O., and extend
its lines to Winston-Salem, thus giving continuous trackage between Greenwood, S. C., and Winston-Salem. carry out these plans, and the petition has been carried to the courts, an judges. Lizon of Spartanburg, and Irving Southworth of Boston have judges. Ligon, of Spartanburg, and Irving Southworth, of Boston, have
H. A.
been elected to the board to succeed Edwin Greene and the late W. S. The Piedmont \& Northern Ry., is an electric interurban line.-V. 126,
p. $2640 ; \mathrm{V} .123$, p. 2520 .

Pittsburgh \& W
Company has sold to Brown Virginia Ry.-New Financing.Bledget, Inc. the second series of first mortgage $41 / \%$ bonds, issued to finance a 38 -mile cut-off between Cochran's Mill, near Pittsburgh, and
Connellsville, Pa., the proposed junction point of the Western Maryland Ronnellsvile, Pa., the proposed junction point of the Western Maryland
Ry. The total cost of this cut-off will be about $\$ 10,000,000$ and this new
issue of $\$ 3,000,000$, which will be offered probably early next week, brings issue of $\$ 3,000,000$, which will be offered probably early next week, brings
the total of financing on this account up to $\$ 6,000,000$. The cut-off is Net income of the Pittsburgh \& West Virginia Railway for 1928 applicable to interest and funded debt was $\$ 2,186,484$, equivalent to over 5 times the interest on all debt including this new issue. For the 5 years ending
Dec. 311928 , earnings were equivalent to 5.28 times these debt charges.
-V .128, p. 881 .
Southern Pacific Co.-New Directors. -
John F. Harris, Charles E. Perkins and Jackson E. Reynolds have been elected directors to fill vacancies caused by the deaths of J. Horace Harding
(who died Jan. 41929 ), Ogden Mills (who died Jan. 20 1929), and Samuel Rea (who died March 24 1929). George M. Thornton, treasurer have been elected directors to succeed William Sproule, retired president, who retired from active service under the pension rules of the company and in zccordance with his expressed wish on Dec. 31 1928; and L. J. Spence,
retired executive officer. who similarly, at his own request, retired from active service on Dec. 311928 . 19 annual report for the year 1928 will be found under "Financial Reports" on a preceding page.-V. 128, p. 1901
Virginian Railway Co.-To Remove Offices.-
Adrian H, Larkin, chairman of the board, announces that on or about
April 30th. this company will remove its offices to Room 2100. 44 Wall
St., N. Y. City.-V. 128, p. 1223.

## PUBLIC UTILITIES.

American Cities Power \& Light Corp.-Earnings.Income Account from Nov. 71928 to Dec. 311928 Cash dividends and interest
Profit on sale of securities, \&

Total income.
\&

Net income
$\times$ Represents one quarterly dividend in common stock of NorthAmerican战ue of sut the record date for that dividend, at the approximate market Assets- Balance Sheet Dec.31 1928.
 Cash in banks \& on call $\quad 1,-790,238$ Accounts payable, incl.
Total.

Total. dir $\qquad$ Surplus.. | 613.144 |
| :---: |
| 879,823 |

$\times$ Represented by $400, \$ 41,492,968$ shares of serial class A stock (par $\$ 50$ ) and
American Commonwealths Power Corp. (\& Controlled Cos.) -Earnings. -
12 Mos. Finded Feb. 28
Gross earnings-all sources

Net earnings.
anded debt-sub. companie

Balance available-Amer. Commonwealths Pow

wealths Power Corp $\quad 251.305 \quad 515,000$
Balance available for divs, and reserves -.-.-. \$1,148,322 $\$ 1,978,673$


Balance avail. for res., Fed. taxes and surplus_- $\$ 877,345 \xlongequal{\$ 1,347,700}$
American Community Power Co.-Earnings.



Net income --
Balance available for Amer. Community Pow. Co \& for res

- $513 \%$ series, due 1953

Balanee available for dividends and reserves
Amn. div. requirement of 30,000 shs. 1st pref. stock ( 66 series)
Ann. div. requirement of 40,000 shs. preference stk. ( 86 series)
Balance for reserves and divic
-V .127 , p. 1944, 1387,258.
 $\begin{array}{r}\$ 17,964,248 \\ 10,827,945 \\ \hline\end{array}$

American Natural Gas Corp. (\& Subs.).-Earnings.Gross revensolidated Income Account Year Ended Dec. 311928

 Interest paid \& accrued on $6, \%$ sink. fund gold debs. of corp
Interest paid \& accrued on unfunded debt of corporation
Amortiz. of debt discount \& expense of sub. companies Amortiz. of debt discount
Miscellaneous deductions
Net income.
Previous


$\overline{\$ 2,076,914}$

Miscellaneous debits and credits (net) 349,891
521,923
7,055
$\$ 1,198,045$
32,415
Profit and loss surplus.
$\$ 1,165,630$ Consolidated Balance Sheet as of Dec. 311928.

Plant, properties, equip.
Plant, properties,
Cash.-..-.
Notes recelvable. Accounts recelvable Marketable securities.
 Subscribers to $61 / 2 \%$ pref. stk
Miscell. current assets. Invest. in arfil. companies Special deposits Miscellaneous investments. Unamortized debt discount \&


 $\begin{array}{ll}\text { Minority stockholders } \\ \text { in equity } & 734,400\end{array}$ Ling Term Debt:
$61 / 2 \%$ sink. fund gold debs, $11,996,500$
Long term debt of sub. co's $26,783,000$ Long term debt of sub. co's
wlit. incurred in connection
with $1,132,000$
$2,691,608$
607

> Notes payable.
Accounts payable.
Taxes accued...Interest accrued Cumul dividend.-...-.-.-.-Miscell. accrued liabilitlies---
Consumers' dep. \& prepaym't Consumers' dep. \& prepaym't
Reserve for depreciation and
depletlon....................... depletlon_.....................
Miscellaneous reserves.
Miscell. unadjusted credits.
 x Represented by 49,980 shares of no-par value. y Represented by
651,320 shares of no-par value.-V. 127, p. 2815 .
Arizona Power Co.-Earnings.-
Calendar Years-(Inter-Company Items Eliminated.)
Gross operating revenue
1928.
$\$ 689,157$

| Net operating reve | 47.514 |
| :---: | :---: |
| on-operating re | , |

$\qquad$
Total corporate income-
Income charges, incl. bond \& other int., depre., \&c $\qquad$ $\$ 325,572$
296,995 Net income-
Divs. on $8 \%$ Balance, surplus. $\qquad$
$\qquad$

 Assets- 1 | Bala |
| :--- |
| 1928. |
| 829.853 | ance Sheet as of December $\overline{\text { def } \$ 48,107}$

der $\$ 49,143$ Assets -
Property investm't\$7 Treasury securities
Cash in sink. fund. $\begin{array}{rr}1329,853 & 1927,749,595 \\ 13,940 & 13,940 \\ 35,215 & 8,50 \\ 35 & \end{array}$ December
Labilities- $\qquad$ $\stackrel{1928 .}{ }-\$ 1,134,000$ 1927. Cash in sink. fund. Cash in bond int. \&
div, account Ace'ts recolvableMaterlal \& suppUnamortized debt
disct. $\&$ expense
Prepald accounts.

| 19,834 | 19,143 |
| ---: | ---: |
| 113,406 | 81,923 |
| 44,972 | 48,369 |
| 267,816 | 282,747 |
| 10,289 | 24,128 |

Total_......... $88,336,146 \$ 8,223,256$ Total.......... $\$ 8,336,146$ \$8,223,256 -V. 128, p. 398. Common stock
Funded debt $3,000,000$
$3,349,200$
8,000 $1,097,500$
$3,00,000$
$3,277,00$

267,816
10,289 otes payable.. 47.716 51,165

Associated Gas \& Electric System.-Power Output. Output of electricity by the Associated Gas \& Electric System for the
4weeks ended March 23 , totaled $77,896,360 \mathrm{kwh}$., an increase of $7,897,791$ kwh., or $11.4 \%$ over the same period of last year. Among the large increase were these reported by the Cape and Vineyard properties, which increased
$26.7 \%$; Manila properties, $22.4 \%$, Cambridge, $20.4 \%$; Patchogue (L. 1.),
$20.2 \%$, and Central New York, $17 \%$ The Pennsylvania properties $20.2 \%$, and Central New York, $17 \%$. The Pennsylvania properties
increased their output $10.5 \%$ and the Kentucky-Tennessee group $13.9 \%$.
-V. 128 , p. 1901 . Associated Telephone Utilities Co. (\& Subs.).-Earnings for Calendar Year 1928. [Incl. earnings of subsidiaries acquired during year for period since date Operating revenues_........................................ Operating revenues-.-
Non-operating revenue


Net income.
Previous surplus

Total surplus.-.--
Prior preferred sock Common dividends.
Premium \& unexpired disc't \& exp. on subsidiary bonds retired
Sundry direct surplus items (net)

Boston Elevated Ry.-New Directors.-
directors Loring and Bernard J. Rothwell have been added to the board o to succeed the late Henry S. Lyons. All the other directors were re-elected,
bringing the total membership to nine instead of seven as bringing the tot
V. 128, p. 1550.

Brooklyn City RR.-Extends Deposit Time.-
The time for deposit of stock under the plan to merge the surface lines

Canadian Hydro-Electric Corp. (\& Subs.).-Earns.
 Operating expenses
Maintenance
Admintistration and general.
Interest
Anterest-
Net revenue--
Previous surplus
Tival surplus
Total surplus.
$\qquad$

## Consolidated General Balance Sheet as of Dec. 311928

$\underset{\text { Properties, rights, \& }}{\text { A }}$ Properties, rights, \&c-.... seurition of developments,Oash.
Accountr receivabie--.
Inventorie Inventories...............
Casho
Cash on ded.p. With Prov.Gov. Cash on deposit with trustee
Prepaid and deterred exPepald and deferred ex-
penses. applic. to tuture Preferatok stock hel id by sub. for
eustomers
subsecititions Discount on bonds \& dether securs. Issuud, organiza-
tion expenses, \&c or Total. Total_-.................. $\$ 124,843,004$ Total...................... $\$ 124,843,004$ Central by $1,000,000$ shares of no par value.-V. 128, p. 1224.
$\underset{\text { Carninas Calendar Years- }}{\text { \& }}$ Southwest Utilities Co. $\underset{1928 \text { (\& }}{\text { Subs.). }}$. Earnings Calendar Years-
Subsidiary companies: Gross earnings............... $\$ 31,002,677$ 1928. $\$ 28.047 .641$ Gross expenses.-
-
 $\overline{\$ 6,842,733}$ Net earnings from operationort. of disc. on secur divs. \& proportion of undistrib, earnings to out
side holders

Total earnings accruing to Central \& South West Uotal earnings
Uther earnings. Total earnings-
Admin. exp., taxes $\&$ misceil. charges Net income-
Divs. on prior lien stock
Balance, surplus Shares of complen conmon stock outstanding $\qquad$ \$11,681,930
6,992,507
5,756,117 -V. 127, p. 2525.
Chesapeake \& Potomac Telephone Co. of Baltimore City.-Earnings.

 \begin{tabular}{c}
Net tel. oper. rev-..-- <br>
Uncoll. oper. revenues <br>
$\$ 4,296,710$ <br>
\hline 42,721 <br>
$\$ 3,914,353$ <br>
\hline

 

Taxes assignable to oper. \& $1,327,774$ \& $1,608,496$ \& $1,191,224$ \& $1,034,444$ <br>
\hline
\end{tabular}

 Total gross income-
Deduct-Rent $\&$ misceli
 Other appropria'ns from net income.........-
Bal. for corporate surp. $\$ 266,285$
Chesapeake \& Potomac Telephone Co. (District of Columbia).-Earnings.Catendar Years-
Telephone oper. rev Telephone opers rev.--
Telephone oper, exps. Uncoll. oper. revenues.

Operating income.
Net nonoper. income
Total gross income Bond and other interest

Bal. for corp. surplus $\$ 436,72$
. 127, p. 2683.
Chesapeake \& Potomac Telephone Co. (of Va.).Telendar YearsTelep. oper. rexpenues Uncoliectible oper.res.
Operating incomeNet non-oper. income...
Total gross income.--
Rent \& misc. deductions.
Interest and discount.-
Balance, surplus....-
$-\mathrm{V} .127, \mathrm{p}, 407$.
$\$ 344,075$
$\$ 284,908$
$\$ 211,611$
def. $\$ 95,926$
Cities Service Co.-New Issue of 5\% Non-Cum. Pref.
Stock To Be Sold to Henry L. Doherty \& Co.
The stockholders will be asked to vote at the annual meeting to be held
April 301929 , on the issuance of 1.000 .000 shares of $5 \%$ non-cum. pref. April sock 1929 , on the issuance of $1,000.000$ shares of $5 \%$ non-cum. pref.
stock of 81 value to be sold to Henry L . Doherty \& Co . at par for the
purk purpose or faciltating the management or the company. Each share ord this
to a letter to the stockholders of the latter company
new stock will cary
$\$ 12,500,000$
$25,000,000$ $25,000,000$
$51,500,000$
71,


$\begin{array}{r}133,539 \\ 175.523 \\ 10,289 \\ 371,225 \\ \\ \hline\end{array}$ | 371,325 |
| :---: |
| 62,500 | 424,541

$1,940,199$
460,868
$\begin{array}{r}1,940,869 \\ 43,838 \\ 23 \\ \hline\end{array}$
23,838
199.600
$6,842,733$
shares now outstanding and also junior to any additional series thereof which may be hereafter created. any additional stock which may be voted by the stockholders in the future


Chesapeake \& Potomac Telephone Co. (W. Va.) Catendar Yaears
Telep. oper. revenu
Telep. over. expen Telep. oper. expenses. Taxes assign. to oper. Operating income
Net non-oper, income Total gross income-
Rent \& misc. deductio Rent \& mis
Interest
Dividends.
 Balance for corp. surp.
-V .126, p. 1808. $\$ 866$ $\$ 81,443 \begin{array}{r}170,627\end{array}$

Columbia Gas \& Electric Corp.-Split-up Approved.The stockholders on April 4 ratified a proposal to increase the authorized common stock (no par value) from $4,000,000$ shares to $10,000,000$ shares, $21 / 2$ shares of the new stock to be issued in exchange for each common share held.

New Common Stock Placed on a $\$ 2$ Annual Dividend Basis.The directors have declared an initial quarterly dividend of 50 c . Per
share on the new common stock. This places the issue on a $\$ 2$ annual share on the new common stock. This places the issue on a $\$ 2$ annual
basis and is equivalent to the old rate of $\$ 5$ annually which was being paid n the old common stock. The directors also declared the regular quarterly
dividend of $\$ 1.50$ a share on the preferred stock. Both dividends are payable May 15 to holders of record Apr. ${ }^{20}$. new shares in exchange fer
The company is now ready to distribute the the old Holders of old commonn must surrender
to receive dividends, it is stated.- $\mathbf{V}$. 128, p . 1549 .
Commonwealth Power Corp.-Annual Report.-
Consolidated Income Account-Years Ended Dec. 31. . Gross EarningsElectric department Railway department --Heating, water, coal and
appliance departments
$\begin{array}{llll}2,169,103 & 2,579,440 & 2,706,076 & 2,533,184\end{array}$
 Gross income_-...... $\$ 28,440,059 \$ 24,741,603<22,807,740 \$ 19,252,298$ $\begin{array}{crrrr}\text { Fixed chgs. of sub. cos.- } & 5,732,812 & 5,807,845 & 6,801,798 & 5,858,996\end{array}$ $\begin{array}{lrrrr}\text { Bond ertization of disc't } & 5,732,812 & 5,807,845 & 6,001,798 & 5,858,996 \\ \text { Amivs. on pref. stock of } & 398,004 & 431,768 & 446,216 & 444,348\end{array}$ $\begin{array}{ccccc}\text { subs. held by public } & 6,086,540 & 5,691,862 & 5,026,912 & 4,156,650 \\ \text { Int. chgs.Comm.P.Corp. } & \text { Cr.73,769 } & 596,500 & 654,656 & 652,760 \\ \text { Prov. for depr. \& replace } & 4,047,671 & 3,422,263 & 3,386,275 & 3,112,903\end{array}$ Prov. for depr. \& replace $\frac{4,047,671}{} \frac{3,422,263}{} \frac{3,386,275}{\$ 8,091,366} \frac{3,112,903}{\$ 7,291,883}$ Net income-$-\overline{\$ 12,248,801} \overline{\$ 8,991,366} \overline{\$ 7,291,883} \overline{\$ 5,026,646}$


| Balance, surplus |
| :--- |
| The net income of $\$ 12,248,801$ for |
| $\$ 4,277,122$ |
| $\$ 2,962,076$ |
|  |
|  |
| shown above is equivalent |$\overline{\$ 1,457,582}$ after pref. divs. to $\$ 5.62$ a share earned on $1,645,054 \mathrm{shs}$. (no par com. stock, comparing with $\$ 3.96$ a share in 1927 , computed) on same share basis.V. 128, p. 1902.

Connecticut Electric Service Co.-Earnings.-
Calendar Years-
(Inter-Company Transactions Eliminated).
Operating revenues Operating revenues

Operating expenses | 1920 |  |
| :--- | :--- |
| $19.986,977$ | $\$ 11,239,586$ |
| $7,806,888$ | $6,802,656$ | Operating income $\qquad$

$\qquad$ $\$ 4,436,930$
97,167

 Pro-rata share of earnings applic. to com. stk. of
subsidiary companies held by the public........ $\begin{array}{rr}542 & 306 \\ \$ 2,106,391 & \$ 1,622,862\end{array}$ Balance, surplus.................................... $\$ 2,106,391$ $\$ 1,622,862$
Connecticut Light \& Power Co.—Income Account.-



| Operating income-- Income from non-oper | $\begin{array}{r} 504,353 \\ 583,177 \end{array}$ | $\begin{aligned} & 834,786 \\ & 187,924 \end{aligned}$ |
| :---: | :---: | :---: |
| Gross corporate income | \$5,087,530 | \$4.022,710 |
| Deducts. from gross corporate i | 1,688,936 | 1,439,345 |



| Balance available for common stock dividends.- $\overline{\$ 1,982,379} \overline{\$ 1,525,865}$ |
| :--- |
| V. 127, D. 2087. |

## Dakota Central Telephone Co.-Annual Report.-

 Operating expenses.-...
Current maintenance. Depreciation.
Net telephone earns
Sundry net




| Eastern Connecticut Power Co. <br> Calendar Years- <br> Operating revenues <br> Oper, expenses (incl. maint., replace. \& taxes. | $\begin{aligned} & \text { rnings. } \\ & 1928 . \\ & 1,603.049 \\ & 994,561 \end{aligned}$ | $\begin{array}{r} \$ 1,503,946 \\ 934,579 \\ \hline \end{array}$ |
| :---: | :---: | :---: |
| Operating income | \$608,488 | 569,367 |
| Income from non-ope | 22,055 | 15,083 |
| Gross corporate inco | \$630,543 | \$584,45\% |
| Deductions from gross corpor | 228,568 | 217,360 |
| Net income | \$401,975 | \$367.090 |
| Dividends on prefer | 255,000 | 258,208 |
| Balance available for common stock dividends. -V. 116, p. 2393. | \$146,975 | \$111,882 |

Eastern Montana Light \& Power Co.-Bonds Called.All of the outstanding $7 \%$ gen. mtge. gold bonds, dated May 11922 . have be
National
D. 883 .

Fall River Gas Works Co.-Rates Deferred. The Massachusetts Department of Public Utilities has again deferred until May 11929 , operation of the new
Federal Light \& Traction Co.-Listing.April 1 , of not York Stock Exceeding 4,477 additional shares of common stock (par ster per share) on oxfricial notice of issuance as a stock dividend, making the
total amount applied for 452,175 shares of common stock.-V. $128, \mathrm{p}$. 1554 .

Florida Power \& Light Co.-Earnings Increase. The company, which supplies electric power and light service in 144 reports substantial increases in earnings for the month of March, 1929 March, 1928, while net earnings for March this year were $\$ 657,290$ an increase of $14 \%$ over March, 1928. A comparative statement of th (comMonth of March-
Gross operating revenues
$\begin{array}{lllll}\begin{array}{llll}\text { Net revenue from operations_ } \\ \text { W Decrease }\end{array} & \$ 657,290 & \$ 574,456 & \$ 82,834 & 14.4\end{array}$ The improasovement in the earnings of the company may be taken as a the company reaches nearly every section of the State. The increased earnings of the company are regardec as an indication that Florida has turned the corner as a State and is recovering from the business depression
following the period of real estate deflation and the effects of the hurricane of 1926 . ated under the supervision of Electric Bond \& Share Co.-V. 127 , p. 106.

General Gas \& Electric Corp.-Rights, \&ec.-H. C. Hopson, Vice-President and Treasurer, A pril 1, says: for the accuisition of additional securities at antage of current opportunities determined to offer to the holders of class A and B common stocks and divicommon stock, class A, at $\$ 70$ per share in the proporsion or for additional each three shares of common stocks or each three dividend participations then held. The privilege of subscription will expire not earlier than May 1 The
if their approval of this offering on the above basis is indicated to the the subers stantial participation, a plan of recapitalization which will provide for a spit-up of the common stocks and dividend participations and will enable desirable be taken.-V. Thas been underwritte 128 , p. 884,725 .

Key System Transit Co.-Earnings.-
The earnings for the month and 12 months ended Dec. 311928 were given
in $\mathrm{V} .128, \mathrm{p} .1542 .-\mathrm{V} .126, \mathrm{p} .1810$.
Lehigh Valley Transit Co. (\& Subs.). - Annual Report.
 Net earns. from oper- $\overline{\$ 1,114,941}$
Inc. from int. on bondsInc. from int. on notes $\begin{array}{lr}32,467 \\ \text { and dempsitit.... } \\ \text { Inc- from divs. on stock- } & 110,076\end{array}$


Massachusetts Lighting Cos.-Annual Report.-
Income Statement of Trustees of Holding Company Catendar Years-
 $\frac{\$ 771,244}{\$ 703,858} \frac{\$ 601,996}{\$ 588,325}$ Consolidated Operating Accounts of Companies Whose Shares are Owned by $\begin{array}{ccccc}\text { Calendar Years- } & 1928 . & 1927, & 1926 . & 1925 . \\ \text { Gross income.-. } & \$ 4,336,350 & \$ 4,118,868 & \$ 3,977,473 & \$ 3,690,494\end{array}$ Net income after exp.,

| $\cdots-\cdot-$ | 122,462 | 1307,875 | 792,100 | 749,815 |
| :--- | :--- | :--- | :--- | :--- |
|  | 159,114 | 151,038 | 150,042 |  |

Total income_-
Interest charges.
Dividends
Balance, surplus
Truste Total, surplus.
Mass. Might.
Mass. Light, com. divs.-

 1925.105

| $3,647,105$ |
| :--- |
| $3,603,063$ | $\begin{array}{r}\text { \$1,444,042 } 907 \\ \hline, 06\end{array}$ 3,619

110,075
 Balance Sheet of Mass. Lighting Companies Dec. 31

## Assets- stocks (at


 Llabrutties02 Sh

Total (each side) $\overline{\$ 10,467,334} \overline{\$ 10,215,024}$ Notes payable.-


Massachusetts Gas Companies.-Larger Dividend.The directors have declared a quarterly dividend of $1 / 2 \%$ on the out Colony Trust Co.., transfer agent, Boston, Mass., to holders of record April A5. Previously quarterly disbursements of $114 \%$ were made on this issue.


National Water Works Corp.-Capitalization Increased. The stockholders on April 3 authorized an increase in the capitalization company will hereafter consist of 500,000 shares of preferred stock against 200,000 shares and 500,000 shares or class B common common stock against 200,000
shares, all of no-par value.-V. $128, \mathrm{p} .57,400$.
New York Telephone Co.-Expenditures Authorized.for new construction. This brings the totalal of appropriations made since

North American Co.-Listing.--
The New York Stock Exchange has authorized the listing on or after

Northwestern Public Service Co.-Earnings.Results for Year Ended Dec. 31-
operating revenues-ci-
operating expenses and taxes
Retirement $\qquad$ $\begin{array}{r}\$ 2,686.416 \\ 1.813,723 \\ 144,816 \\ \hline\end{array}$ $\qquad$ Operating income-
Non-operating income $\begin{array}{r}\$ 872,693 \\ 10,248 \\ \hline\end{array}$ $\$ 685,562$
14,425 Gross income- --
Interest on funded debt $\begin{array}{r}\$ 882,941 \\ 348.673 \\ 78,658 \\ \hline\end{array}$ $\begin{array}{r}\$ 699,987 \\ 327,514 \\ 73,324 \\ \hline\end{array}$
Net income $\begin{array}{rr}\$ 455,610 & \$ 299,149 \\ 196.587 & 145,522 \\ 140,000 & \end{array}$ Divs. paid \& accrued on prep . .

## Balance-

 $\$ 179.40$$\begin{array}{r}\$ 143,627 \\ \$ 4.00 \\ \hline\end{array}$ Capital Incr sharease. on The stockholders on Mrarch 26 increased the author-
Tzed common stock from 40,000 shares to 60,000 shares (no par value.)ized common sto

Penn-Ohio Edison Co.-Electric Output.-



Portland Electric Power Co.-Rights-Split-up. o change the value of its common stock from stoo a share to no par value at the same time giving rights to the common stockholders to subscribe to
 and payment for the new stock should be made a
Clark $\&$ C., in Philadelpha, on or before April 29 .
certificates at the office of E . W record April 131929 may exchange their of no par value shares, together with warrants giving the right to subscribe
Providence (R. I.) Gas Co.-New No Par Shares Placed on a $\$ 1$ Annual Dividend Basis.-Stock Split-up on a 5 for 1 Basis.-
The Rhode Island General Assembly at the present January Session
 This amendment was accepted at the annual meeting of the stockholders held March 4, 1929, and the board of directors was authorized to carry out the provisions of the amendment. par Oompany, 100 Weybosset Street, Providence, R. I. A quarterly divicend of 25 c . per share on the new capital stock without
par value was declared payable on April 1, 1929 to holders of record of with quar 15 . This is equivalent to $\$ 1$ per annum on this issue and compares standing prior to the split up. An extra of $\$ 2$ per share was also paid on Jan. 1, 1929.-V. 128, p. 2092.
Public Service Co. of Oklahoma.-Annual Report. Operating reverus-
Oper

## Operating

Amort. of debt $\&$ ex....

 | Shs. com. stock outstand- |  |  |
| :--- | :---: | :---: |
| ing (par $\$ 100)$ |  |  |
| Earned per share |  |  |
| x Including retirement appropriation of | $\$ 3,894$ | 70,894 |

| - | $1928 .$ | $\begin{gathered} 1927 . \\ -8 \end{gathered}$ | Labilttes- | $1928 .$ | $1927 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed capital | 36,423,645 | 28,757,042 | $7 \%$ prior lien stk | 3,232,900 | 3,232,900 |
| Inventories | 372,376 | 245,447 | 6\% prior lien stk_ | 4,100,000 | 3,100,000 |
| Prepayments | 17,986 | 7,244 | $6 \%$ pref. stock | 500,000 | 500,000 |
| Subs. to cap, stock | 24,935 | 36,227 | Common stock | 9,689,400 | 7,089,400 |
| Acc'ts \& notes rec. | 758,612 | 525,798 | Cap. stock subs | 45,000 | 59,900 |
| Cash | 422,050 | 340,800 | Funded debt | ,280,200 | 14,282,200 |
| Deferred charges.- | 1,985,510 | 1,652,945 | Consumers' depo | 364,234 | 264,171 |
| Miscell. assets | 56,944 | 213,202 | Acc'ts payable | 182,794 | 430,192 |
| Reacq. securities.- | 704,008 | 678,013 | Dlvidends dec'd | 307,902 | 241,185 |
|  |  |  | Misc. curr, liab | 9,100 | 9,566 |
|  |  |  | Accr, taxes \& int. | 675,640 | 657,490 |
|  |  |  | Reserves | 1,886,600 | 1,686,746 |
|  |  |  | Unadj |  | $23,766$ | -V. 127, p. 2528

Public Service Corp. of New Jersey.-Listing, \&c.The New York Stock Exchange has authorized the listing of an additional
272,600 shares of common stock (without par value) on official notice of issuance, and payment in full making the total amount applied for $6,138,888$ shares of common stock.
The directors on Jan
The directors on Jan. 22, 1929, authorized the issue of common stock for cash at the rate of $\$ 65$ per share in the proportion of one share for each
20 shares of common and $8 \%$ cumulative preferred stock outstanding Jan. 31, 1929.
William S. Barker, Comptroller, died at Clifton Springs, N. Y., on April 2

Public Service Electric \& Gas Co.-Annual Report.-
Years End. Dec.
 Operating income-Non-operating revenue $\qquad$
Non-oper. income..-- $\overline{\$ 3,381,340} \overline{\$ 2,978,010} \overline{\$ 1,925,940} \overline{\$ 1,912,764}$ Gross income__-_-_
int., rentais
$\$ 34,159,261$
$\$ 29,850,878$
$\$ 25,642,511$
$\$ 22,433,550$
 Approp. accts., adjust.
of surplus accounts
(excl divs.
of surplus
(excl. divs.)--......-- $\quad$ Cr4,186 $\quad$ Dr 47,005 $\qquad$


 Surplus end of period
Earns. per sh.
$\$ 16,261,352$
$\$ 13,524,686$
$\$ 13,047,389$
$\$ 12,326,939$ Earns. per sh. on pref.
stks. outstanding end
stks. outstanding end
of period--
x Includes
$\$ 202,025$
onden
Rochester Telephone Corp.-Earnings.Calendar Years-
Operating rearue-
Operating expenses.



Net income- - -ivi-.-.-..........
First preferred
Second prefred dividends.-.


State Line Generating Co.-To Issue Notes. -
A petition has been riled $\$ 7,000$, the Indiana $P$. S. Commission asking uuthority to issue and sell $\$ 7,000,000$ of 2 -year $51 / 2 \%$ notes. $\$ 18,911,000$
The petition statess that as of Feb 28 of this year, a total of has been expended in connection with the construation of the large Eeneratat the Indiana--1linoisis State line in Hammond. It relates that the Commise notes, the sale of which yielded the net sum of $\$ 14000,000$ of 2 -year
5139,000 , all of
5hich has been expended in the construction of the station which has been expended in the construction of the station. The new
issue of $\$ 7,000,000$ of 2 -year notes will be used to repay open account in the corgss and to secure additional funds which will shortly be required The total cost of the station, which will be placed in operation in the Fall of this year, is estimated at $\$ 28,500,000$. The electric outtut of the station
will be purchased by the Northern Indiana Public Service Co. and the Inter-
 Edison Co. which serves Chicago and the Public Service Co. of Northern
Ilinois.-V. 127 . p. 3706 .

## Scranton Spring Brook Water Service Co.-Earnings.

 Years End. Dec. 31perating revenue. Operation expense-
Mainten (excl. Federal income tax)
Net earnings from operation.
Other income
Gross corporate income-
Ann int int oreq on total funded debt.

$\begin{array}{r}1927 . \\ \$ 4.166,529 \\ 1,154,611 \\ 377865 \\ 118,722 \\ \hline\end{array}$

| \$2.515,331 |
| :--- |
| 24,162 |

-V. 128, p. 249.

| $\$ 3,154,138$ |
| :---: |
| $1,629,075$ |
| $\$ 2,539,493$ |

United Corp. (Del.).-Transfer Agent-Registrars.-
The transfer agent for all classes of stock is J. P. Morgan \& Co. Registrars are: for the preference stock, First National Bank of the City of New
York for the common stock and option warrants, Bankers Trust Co. of York for the common stock and option warrants, Ba
New York. (See also V. 128, p.249).-V. 128, p. 1729.
Utilities Power \& Light Corp.-Listing.-
The New York Stock Exchange has authorized the listing of 28,000 of issuance and payment in full, miking the total amount applied for $1,098,000$ shares of class $A$ stock.
On .
Feb. 28 . the directors aut
class A stock to continue the corporation's isplicy of offering for sures of class A stock to continue the corporation's policy of offering for purchase
such stock to class A stockholders to be paid for by cash dividend for the surchent quarter of 50 cents per share. payable April 1,1929 , such sale to
current the rate of $\$ 20$ per share.-V.
West Kootenay Power \& Lt. Co., Ltd.-Earnings.

| Calendar | ${ }^{1928} 13.526$. | \$1,923.701 | $1926 .$ | $1925 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Expenses.- | 536,406 | \$1,923,685 | $\$ 1,660,669$ 385,387 |  |
| Bond inter | 152,494 | 160 | 221.582 | 172, |
| Depreciatio | 507.511 | 507,232 | 465,072 | 364,863 |
| Sinking fun | 112,491 | 10.50 .479 | 99,262 | ,854 |
| Other inte | 16,594 | 13,591 | 4.487 | 23,206 |
| Net income Dividends. | $\begin{array}{r} 8807,822 \\ 35,000 \end{array}$ | $\begin{array}{r} \$ 614,051 \\ 35,000 \end{array}$ | $\begin{array}{r} \$ 484,733 \\ 35,000 \end{array}$ | $\begin{aligned} & \$ 39,368 \\ & 35,000 \end{aligned}$ |
| alanc | \$772,822 | \$579,051 | \$449,733 | \$4,368 |
| Previous surpl | 1,045.417 | $4 \overline{66,3} \overline{3} \overline{9}$ | 16,609 | 11,374 |
| Profit \& loss surplus. V. 126, p. 3120. | \$1,844,906 | \$1,045,390 | \$466,342 | \$16,612 | Profit \& loss surp

-V .126, p. 3120.

## West Texas Utilities Co.-Earnings.-

Income Account for Year Ended Dec. 31.


|  |
| :---: |

Gross income-... $\qquad$ $\begin{array}{r}\mathbf{8 2 , 2 8 3 , 1 3 9} \\ \hline \\ 170,911 \\ \hline\end{array}$

Balance, surplus. --
Earnings per share on
2

## INDUSTRIAL AND MISCELLANEOUS.

Raises Copper Miners' Pay. - The fourth increase in pay to miners of the
Bisbee (Ariz.) district since. Oct. 1928 was announced April 1 by copper producers. N. Y. "Times," April 3, p. 43 . 3 --(a) Fifty-six export asso
Matters Covered in "Chronicle" of March 30. ciatio Act according to Dominick \& Dominick, p. 2009 (b) Federal Trad Commission to conduct inguiry into newsprint industry in accordance with
Senate Resolution, $p$. 2022 . (c) 1,042 companies in 1928 report rise of Senate Resolution, $\mathrm{P} .222 .{ }^{202}$ (c) 1,042 companies in 1928 report rise
$17.19 \%$ in net profits over 1927 according to Ernst \& Ernst, p. 2022 . (d) First quarter Standard Oil dividends break all records, distributons
total $563,379,618$, highes in any three months period compilation by O . H . Pforzheimer © Co , 2023 .
Abercrombie \& Fitch Co.-Pref. Stock Offered.-An issue of $\$ 1,000,0007 \%$ cumul. pref. stock (par $\$ 100$ ) is being offered by Hincks Bros. \& Co., Hartford, Conn., at $1021 / 2$ yielding $6.83 \%$
Preferred as to dividends, and as to assets in case of voluntary or involuntary liquidation up to $\$ 110$ per share plus divs. Dividends payable
Q.-J. Red. as a whole or in part upon 30 days notice at $\$ 112.50$ per share, plus dive. Transfer agent, Irving Trust Co. Registrar, Equitable rust Co., New York.
 Common stock (no par)
*In
*Includin

Data from Letter of J. S. Cobb, President of the Company. was incorporated in New York in 1904. in the fall of partnership and accuired a substantial interest in Von Lengerke \& Detmold, Inc., of New York, and in Von Lengerke \& Antoine, of Chicago. The business of
Von Lengerke \& Detmold, Inc., is now housed in the Abercrombie \& Fitch building.
The business of the company and its subsidiaries consists in the merchandising of a large variety of goods for outdoor life throughout the year,
and includes all of the equipment used in shooting, fishing camping axploration, hunting, polo, , oplf, tennis, skating, and in feeneral the whole
and
range of range of outdoor sports, including appropriate outdoor clothing and boots
and shoes for both men and women
Company also sells indoor games, and shoes for both men and women, Company also sells indoor games,
pocket cutlery, cameras, dog supplies, and everything for the traveller. Assets. -The consolidated balance sheet as of Jan. 31 1 1h29, adjusted
to give effect to this financing, shows current assets of $\$ 2.965,197$ and current liabilities of $\$ 401,763$, or net current assets of $\$ 2,563,434$, which
is equivalent to over $\$ 147$ for each share of preference stock to be presently outstanding. Net tangible assets are equal to $\$ 158$ per share of preference stock to be presently outstanding.
Earnings. The business has b.
years. Consolidated sales and net earnings after depreciation and Federal income taxes at the present rate of $12 \%$ for the years ending Jan. 31 1926-29 for Von Lenerke © Detmold, Inc., and Von Lennerke \& Antoine. as certified to by Searle, Oakee \& Miller, Public Accountants, are as follows: Net sales.-
Tiet earnings ........-
$\begin{array}{llllll}\text { Sinking Fund - As sinkin } 1.48 & 2.02 & 2.84 & 3.81\end{array}$ be set aside a sum equal to $10 \%$ of the net earnings for the preceding fiscal year, and in any event an amount not less than $21, \% \%$ of the maximum aside shall be applied to the purchase of preference stock at not exceeding the redemption price, and if not so obtainable shall be used to call by lot sufficient shares to exhaust the moneys in the sinking fund.
 \& Detmold, Inc., and Von Lengerke \& Antoine, and for other corporate purpose
Abraham \& Straus, Inc.-Earnings.-
 Net sales
Cost of sales, seli- operat.
. \&cc., expenses ......... $23,417,995 \quad 23,575,648$ $\qquad$ 1926\%

 | Net income-_-.... | $\$ 1,557,424$ | $\$ 1,530,968$ | $\$ 1,446,332$ | $\$ 1,238,303$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Preferred dividends...- | 267,750 | 297,500 | 297,500 | 310,944 | Balance, surplus--- $-\overline{\$ 1,289,674}$

$\$ 1,233,468$
$\$ 1,148,832$
$\$ 927,359$



Total $\overline{17} \frac{20,870,751}{12105,53}$ x After depreciation. y Represented by 155,130 no par shares. -V .
$\underset{\text { Earnings Sor the first quarter of } 1929 \text { were subst }}{\text { Acmings }}$
Earnings for the first quarter of 1929 were substantially ahead of earn-
ings for the corresponding period of last year, according to President $R$. $H$. Norton, who added that the outlook for the second quarter of this year is highly satisfactory. He stated that business is running at such a rate
that the management is considering expansion through ithe acuisiton of further plant properties. The company, which pald a
dividend on Feb. 1 last, reported earnings for 1928 of $\$ 2,183,488$, equivalent
to to 811.93 a share on the old stock and to $\$ 7.9$
stock now outstanding.- V .128, p. 728,402 .
Acoustic Products Co. - Stock Increased. -
The stockholders on March 29, authorized an increase in the common
stock (no par value) from $1,000,000$ shares to $1,300,000$ shares. It is proposed to use all or part of the increased shares for various accuisitions of sound-with-pictures both for the home and public performance field.

Adams Express Co.-Acquires Additional American Railway Express Co. stock.-
The Adams Express Co. has purchased from the American Express Co. with the holdings which it previously had, makes the Adams Express Co. Railway Express Co since the sale of the assets of the American Railway Express to the railroads, the American Railway Express Co. is at the present time virtually an investment trust with some $\$ 42,000,000$ in cash and se The America Patw stock. When the stock was 1 Isted in io has outstanding 346,420 shares of American and Southern Express companies and Wells Fargo \& Co. Adams
held 109,043 shares. American Express 122,710 shares, Southeri Expess
. Wer steadily liquidated, and presumably a, portion of lits stock has been acquired
by Adams, since combining Adams original holdings with American's orignal holdinse would not reach $75 \%$ or the total issue, or 259,815 shares.
-V. 128 , p. 1895

Advance Rumely Co.-Annual Report.-

 Net profit from oper--
Pref. dividends-
Prior years Federal taxes Balance, surplus
Previous surplus. Profit \& loss surplus-
Pdf.fhs..outsty. (par 100 Assets-
$\begin{gathered}\text { Landilings } \\ \text { equilument. } \\ \text { outside ereal estate }\end{gathered}$
out Trade marks and
namees, patents
nen good-wili, wc-
Secort
in treas. (st and cost Inventorles. ( Cost (incl. Int. accr.) Trade accounts.)
Misc. acets. receiv. Insc. acets. reeeiv
Invest. securitles Cash.-.

$\qquad$


Demor

Notes payable-... $3,000,000$


12,500,000 $13,750,000$
$3,375,000$ 323,886
126,762 Der.cconting. res.
(exel. of provis'n Surplus.......
$\begin{array}{ll}1,606,367 & 1,659,990 \\ 1,571,432 & 821,290\end{array}$

American Express Co.-Sale of Holdings in American Railway Express Co.-See Adams Express Co. above.-V. 128, p. 1731.

American Hide \& Leather Co.-Transfer Agent.shares of $7 \%$ cumul. pref. stock (pear 5100 ) and 115,000 shares of no par
value, common stock.-V. 128, p. 559 .
American Radiator \& Standard Sanitary Corp.-Listing-Rights, \&c.-
The New York Stock Exchange has authorized the Hsting of (1) tem-
orary certificates for 47,864 shares of pref. stock on official notice of
 of common stock wishout par value (out certificates ar tor $8,037,460$ shares
$15,000,000$ shares) on official notice of issuance tor in and pref. stock of American Radiator Co. and common stock or of standard
Sanitary Mfy. Co. of pref stock of Rad the basis of four shares of such stock for one share stock of Radiator and 1.09043 shares of such stock for one share of common American Radiator \&tandard Sanitary Corp. was incorporated in shares ors stock of American Radiator Co. and of Standard Sanitary Mfg The corporation was formed pursuant to a plan, dated Feb. 11 1929.
providing (1) for providing (1) for the exchange of the 30.000 outstanding shares of peref.
stock of Radiator on the basis of four shares of common stock without par value of the corporation for each such share of Radiantor ( 2 ) for the
exchange of the $1,322.620$ outstanding shares of common stock of exchange of the $1,322,620$ outstanding shares of common stock of Radiator
on the basis of four shares of common stock wihout par value of the cor poration for each share of such stock of Radiator: (3) for the exchange of
the 47,864 outstanding shares of pref. stock of standard on a share-forshare basis of the pref. stock of the corporation, and (4) for the exchange
of the $3.234,486$ outstanding shares of common stock of Standard for shares of the latter for each share of such stock of Standard The plan was declared operative on March 261929 . The privilego of clase $77 \%$ of the outstanding R are pref. stock. $78 \%$ of Radiator common than $77 \%$ of the outstanding Radiator pref. stock. $78 \%$ of Radiator common
stock, $84 \%$ of Standard pref. stock, and $81 \%$ of Standard common stock. The common stockholders of record May 2 will be given the righ ts to
subscribe on or before June 3 , at $\$ 25$ a share, for additional shares of mon stock (no par value) at the rate of one share for each ten shares held Tho subscription privilege will also extend to the holders of record, as of Feb. 111929 exchangeable for common stock at the rate of one share
of common stock for each 10 shares of common stock for which such certif of commons This offering has been underwritten by the First Security Co. and
J. P. Morran \& Co . Jrancis D. Bartow of J. P. Morgan \& Co. and Jackson E. Reynolds. Presi-
dent of the First National Bank, have been elected directors.-V. 128 . dent of the
p. 2094,1057 .
American Railway Express Co.-Control Held by Adams Express Co.-See latter above.-V. 128, p. 1229.
American Safety Razor Corp.-Listing.
The New York Stock Exchange has authorized the listing of certificates Por 20,000 additional shares of captial stock (without par value) on ofrricial
notice of issuance, for cash and other considerations, making the total amount applied for to date 228,120 shares
pursuant to resolutions adopted by the board of directors at their meetin on Feb. 1 1929. for considerations consisting of cash in the amount of ${ }_{a}$ a period of 10 years to advertise, display and feature the products of the corporation in the stores of the company and subsidfaries. The entire American Steel Foundries.-Listing.-
The New York Stock Exchange has authorized the listing of 90,275
additional shares of its common stock (without par value) on official notice

American Sumatra Tobacco Co.-Rights, \&c.-
The common stockholders of record April 12 will be given the right to
subscribe on or before May 6 for 36.050 additional shares of common (no par value) at \$45 per share on the basis of one new share for every five common shares owned. The proceeds will provide for the retirement of The directors have voted to ret
ferred stock at 110 and dividends. $\$ 1,500,000$ outstanding $7 \%$ pro-
before any assets are distributed among holders of any other class of stock.
The preferred stock has received dividends regularly since its issue No dividend has been paid upon the common stock. As issued, these shares,
of both classes, are full-paid and non-assessable and no personal liability of both classes, are ful
attaches to ownership. Transfer Aoents. State Street Trust Co., Boston, Mass. and Brooklyn
Trust Co., New York, N. Y.en Co. Neistrars-OO, Yord Colony Trust Co., Boston, Mass. and New York Trust
American Commercial Alcohol Corp.-To Split-Up Stock.
The directors have voted to call a meeting of the common stockholders
of record April 15 to be held on April 26, for the purpose of amending
 sasis and to increase the authorized amount of no par
stock from 300,000 to 750,000 shares.-V. 128, p. 1731 .

## American Cyanamid Co.-Exchange of Stock.-

The company is sending out formal notices to the preferred and class A
and $\mathbf{B}$ common stockholders asking for the exchange of stock certificates under the reorganization plan voted by the directors on March 14 and approved by tha stockholders on April 1 . The old certitifates are to to be
surrendered to the transfer department of the Equitable Trust Co. of surrendered to the transfer department of the Equitable Trust Co. of
New York.
Under increased from $1.000,000$ t to 1,600000 shares and the par value of the class Increased from $1,000,000$ to $1,600,000$ shares and the par value of the class
A and class B shares was changed from $\$ 20$ a share to no par value. An
offering of the additional class B Bhares, which do not carry voting power, offering of the additional class B shares, which do not carry voting power,
will be made th holders of the class $A$ and class B stocks of Fecord May 14 ,
on the basis of one new class B share for every 3 class A or B shares owned: on the basis of one new class B Bhare for every 3 class A on B shares owned.
Rithts will exire on June 17 Holders or the 100 par value $6 \%$ prer.
stock will receive in exchange for each share of pref., two class B shares
until Sept. 1. until sept. 1 . The proceds of the new issue are to be used for installations and equip-
ment, both on new properties recently acquired and on the Warners. The directors have stated their intention to continue dividends on the The directors have stated their intention to continue dividends on the
increased stock the present quarterly rate of 30 tents per share regular
and 10 cents per share extra. Seeaalso $V$. 128, p. 1908.
American Druggist Syndicate.-Stricken from List.The common stock was stricken from the list of the New York Stock
Exhanee on March 26. ThIs company was recently acquired by V.
Vivaudau, Inc.-See V. 128 , p. 251 .
 a After deducting $\$ 4,380,258$ reserve for depreciation. b Inventories of
raw materials, finished and partly finished products, repair parts and
 and fuly paid, 125,000 shares of $\$ 100$ each. d Common stock, 137,500 Note.-Arrears in cumulative dividends on prefe.
1928 amount to $\$ 29.25$ per share.-V. 127 , p. 1809 .

Allegheny Corp.-Initial Preferred Dividend. the $51 / 3 \%$ cum. pref. stock, series A, payable May 1 to holders of record

Allied Packers, Inc.-Plan Declared Operative-Deposits The reorganization committee has declared the plan and agreement,
dated Nov. 1928 , operative. The time within which deposits under dated Nov. 1928 , operative. The time within which deposits under
the plan may be made without penalty has been extended to April 23 .
The Central Union Trust Co. of New York, 80 Broadway; Chicage Trust Oo.. the Frist National Bank of Philadelphia and the First National Bank
of Boston are depositaries under the plan (see V, 127, p. 2958, 3400,3543 ). The Central Union Trust Co. of New York is depositary for the prior
preference, senior preferred, preferred and common stocks of the company and will receive deposits of these securities until the close of business April 23
upon payment at the time of deposit of the first instalment of the Purch price- $\$ 2$ per share-and interest on said installment at the rate of $6 \%$ A.e.8

American Alliance Insurance Co., N. Y. $-40 c$. Div.-
The directors have declared an initial quarterly dividend of
40 cents The directors have declared an initial quarterly dividend of 40 cents
per share on the new common stock, par $\$ 10$. payable April 15 to holders
of record March 30.-V. 128, p. 1229.

## American Chatillon Corp.-Listed.-

(par $\$ 100$ ) preferred Stock series A , with authority to add thereto 9.000 additional shares as notice of issuance and payment are had, and 531,000 shares without nominal or par value, common stock, with authority to add
thereto 9,0 and additional shares on notice of issuance and payment in full
50,000 additional shares 50,000 additional shares sa they may be issued through conversion of the
preferred stock and 10,000 additional shares as they may be issued as
among other thas organized in Delaware, April 26 engaging in the manufacture, the buying, selling
transporting, \&c. of rayon or artificial silk transporting \&c. of rayon or artificial silk, At Rome, Ga., it is completing
a plant for the manufacture of rayon by the acetate and viscose processes.

 (without par value) of which 531,000 shares are outstanding.
The voting power is vested in the common stock except under specified
conditions. The preferred stock, series A is entitled to cumulative dividends cozartions. The preferre ck, series A is entitited to cumulative dividends voluntary or involuntary, the preferred stock is entitled to $\$ 110$ per share

Hallgarten \& Co. will under write the new stock offering.-V. 127, p. 2822.
American Writing Paper Co., Inc.-Earnings.-
Camericar Yean
Gross sales

|  |  |
| :---: | :---: |
| Returns allowance \& d |  |
| Raw materials consumed | 5.66 |
| Direct lab |  |
| Manufactur | 3,296, |
| Administrative |  |
| Selling expe | 883,3 |



| Total | $\begin{gathered} \$ 75.117 \\ \hline 106.255 \\ 327.960 \\ 2.960 \end{gathered}$ |  |
| :---: | :---: | :---: |
| Other expense |  | 330 |
| deser | 39,908 | 23 |



| Assets- | ${ }_{1}^{1928 .}$ | $\underset{8}{1927 .}$ | Liabritites- | 1928. | ${ }_{8}^{1827 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Land, bldgs., equip |  |  | Capital stock |  | ,318,522 |
| Cash............... 11 | $1,049,223$ 1,399050 | $10,508,013$ $1,172,670$ | Accounts payable- Accrued accounts. | 546,298 86,996 | 466.184 52,177 |
| Notes \& acets. rec. |  |  | Serial notes. | 610,000 | 795,300 |
|  | 1,012,862 | 1,271,026 | Mortgage | 5.466,0 | 5,500,0 |
| Inventories---7.- | , $2,494,751$ | 2,738,425 | Federal tax | 49,751 | ${ }_{1}^{239,834}$ |
| - | y407,598 | 489,701 | Surplus........... | 427,825 |  |
| Trade marks, good- <br> will, \&c. |  |  |  |  |  |
| Deterred charges.. | 238,705 | 150,561 |  |  |  |

Total........ $\overline{16,532,192} \overline{16,305,399} \mid \overline{16,532,192} \overline{16,305,399}$ $\times$ After depreciation of $\$ 7,253,503$. IN Net amount realizable through re-
organization and sale of assets. z Represented by 90.000 no-par shares of organization and sale of assets. z Represented by 90,000 no-par share.
86 preferred and 200,000 no par shares of common.-V. 128, p. 1399 .
American Yvette Co., Inc.-February Business.The company did a business of $\$ 239,421$ during the month of February. there were 4 less business days...The company, which operates a nationWide chain of beauty salons, is expanding its Detroit unit to twice its for-
mer size, the formal opening of this enlarged salon being scheduled for
Anaconda Wire \& Cable Co. Initital Dividend-Acquis.
An initial quarterly dividend has been declared on the capital no par value, payable May 6 to holders of record April 15 . This company, a subsidiary of the Anaconda Copper Mining Co., on
April 4 authorized the purchase of all the assets of the Tubular Woven

Fabric Co.. of Pawtucket, R. I., and the Maring Wire Co. of Muskegon,
Mich., and Anderson, Ind. The Tubular company is one of the best known manufacturers of rubber-
covered wire and the Maring company is one of the largest manufacturers of magnet wire. With the recent acquisition of the Inland Wire \& Cable Co, magnet wire. Wirt manufacture all lines of insulated wire.
Assets of the Anaconda Wire \& Cable Co. now exceed $\$ 20,000,000$, it is
Bankers National Investing Corp.-President.-
Reginald H. Smith, partner in the firm of Hale \& Dorr, Boston attorneys,
as been elected President. Mr. Smith is treasurer of the Harvard Law has been elected President, Mr. Smith is treasurer of the Harvard Law
School Asociation and a director of the Bankers National Life Insurance
Co. of New Jersey of the Beneficial Loan Society of Boston and of the Co. of New Jersey of the Beneficial Loan
Boston Legal Ald Society.-V. 128, p. 1909 .
Baldwin Locomotive Works.-Receives Order. R. B. White, president of the Central R. R. of New Jersey, announces locomotives of the 0-8-0 type. The engines will cost approximately $\$ 250,000$ and will be delivered sept. 30, next.-V. 128, p. 2095.
Berkshire Fine Spinning Associates, Inc.-Stock Offered.-Baker, Young \& Co., and Old Colony Corp., are offering at $\$ 40$ a share 33,000 shares common stock (no par value)
Dividends exempt from present Mass. and normal Federal income taxes.
Transfer Agents, Old Colony Trust Co., Boston, and Chase National Bank, New York.
Company--Berkshire Cotton Manufacturing Co., Valley Falls Co. consolidated into the Berkshire Cotton Manufacturing Co. a new Mass achusetts corporation under the name Berkshire Fine Spinining Associates, Inc. The Berkshire Fine Spinning Associates, Inc., will own directly or
through stock ownership all of the properties and good will of the five through stock ownership all of the properties and good will of the five
companies above named wihch five companies are hereinatter referred to as companes anove named witues
the constituent companies.
Properties and Business.
Properties and Business.-The mills of the constituent companies are
located at Adams. North Adams and Williamstown. Mass.; at North Pownal and Brattleboro, Vt.; and at Albion and Anthony, R. I. They are equipped with 515,384 spindies and 11,353 looms. They manufacture fine grades of cotton textiles and specializze in fine lawns, batistes, nainsooks, organdies,
dimities, handkerchief cloths, broadcloths, oxfords, sateens, rayon and silk mixtures.

 each preferred share. pxercise of stock purchiase warrants to be issued to the under writers entitling the holders to buy common shares at $\$ 45$ per share for the first two years, $\$ 47.50$ for the second two years, $\$ 52.50$ for the third two years, $\$ 57,50$ for
the fourth two years and $\$ 60$ for the fifth two years. Provisions will be made designed to protect the stock purchase warrants and the conversion priviloge of preferred stock in case of stock dividends, \&c.
Earnings. The following statement is contained in the Certificate of the constituent companis
as "The average combined annual net earnings of the constituent companies aut charges for operating expenses, maintenance, repairs and Federal taxes years stated above with the excention of 1921 , the combined earnings of the constituent companies on the above basis show a a promit. In arriving at the convenience, been considered as calendar years
The managements of the constituent companies state that duying the years 1915 to 1928 incl., the charges on the books of the constituent com-
panies for operating expenses, maintenance and repairs in lieu of charges panies for operating expenses, maintenance and repairs in lieu of charges
for depreciation were ample to maintain the properties in excellent contione average combined annual net earnings of the constituent companies as stated above would equal at least $\$ 3.82$ per share on the common stock o
the enlarged company after allowance for the dividends on the preferred stock.
The earnings referred to resulted from the independent operations of the
constituent conropanies and do not reflect any of the material advantaces which are expected as a result of the consolidation. It is expected that Which are expected as a result of the consolidation. It is expected on the
initlally dividends at the rate of $\$ 3$ per share per annum will be pald on the
common stock. Ascew is As shewn in pro forma balance sheet as of Dec. 311928 the
ratio of the current assets to the current liabilities will be in excess of 10
to to 1 officers.- Chairman of the board, Charles H. Sherrill: Pres., Gilbert T.
Thompson; Vice-Pres. \& Treas... Edward G. Chace: Vice-President, Wallace Thompson: Stoddard (in charge of sales), Vice-President, John H. McMahon (i) E. Stoddard (in charge of sales); Nice-president,
eharge of operation); Asst. Treas., Linsley V. Dodse; Clerk and Sec. Henry O. Biaile.
Chacectors- The above and Herbert G. Beede, Arnold B. Ohace, M. G.


## Best \& Co.-Earnings.-




Briggs \& Stratton Corp.-Transfer Agent.The Chase National Bank has been appointed transfer agent in New
York for 360,000 shares of capital stock, no par value.-V. 128 , p. 1910 .
Broadway-Barry Bldg., Chicago.-Bonds Offered.Greenebaum Sons Investment Co. is offering $\$ 400,000$ 1st mtge. 61/4\% serial gold bonds of the Broadway-Barry Bldg., Chicago. Dated April 1 1929, maturing 3 to 10 years. The bonds are priced to net $61 / 4 \%$ on maturities 6 to 10 years, inclusive,
and en maturities from 3 to $51 / 3$ years, inclusive to yield $5.88 \%$ to $6.14 \%$. The entire building has been leased for 15 years at a yearly rental of $\$ 68,000$ othe Chicago Ritz Garage Corp. Rental provided for in 2.72 times maxi-
mum yearly interet charges on the entire issue. The bonds are secured by a closed first mortgage on land, building, equipment and earnings.
Brunswick-Balke Collender Co.-Acquisition.The company has acquired the entire stock of the Bremer Tully Manufacturing Co. of Chicago. M1., Iticensed by Hazeltine Latur, Radio Corp. of
America. Westinghouse Electric, General Electric Co. and the Melsner Co-V. 128 D. 1734

## Bush Terminal Co. (\& Subs.).-Earnings.-

 Years Ended Dec. 31-Gross earnings.-...--
1928, 81,417
On Operating expenses Taxes-
Interest.
Deprecia Depreciation Net income-
Pref. divs,., Bush Ter. Oo

Pref. divs. Bush Term. $\frac{202,600}{\$ 1,931,408} \frac{237,940}{\$ 1,929,123} \begin{array}{r}\text { 21, } \\ \end{array} \begin{array}{r}\$ 1,786,076 \\ 138,000\end{array}$ | 1925. |
| ---: |
| $\$ 8,813,724$ |
| $4,52,416$ |
| $1,141,502$ |
| $1,103,907$ |
| 175,824 |
| 137,778 |
| $\$ 1,731,296$ |
| 138,000 |
| 490,000 |
| 86,077 |
| 361,617 |
| $\$ 655,602$ |
| 137,770 |
| $\$ 5.38$ | Common divs., Bush Terminal Co, (cash) -

Common dive. (stock)
Debenture divs $\qquad$ Balance, surplus_-_-
Shs. of com. out. (no par)
Earns. per share on com-

Land........ Constructio Sales building Equipment -....
Furn. \& fixtures.
Investments... Eash.-.-......... B. T. stock subs. Accr. str. lab. \&ec Advance payments Insurance loss rec.
Supplies Ouppiles_-.....-.
Miser investments. x Represented by $230,029 \mathrm{no}$ par shares, of which 3,291 shares are to
be issued Feb. 11929 in form of stock dividend. y After depreciation
of $\$ 2.578 .331$.-V.128, p. 1233.

## Butler Bros., Chicago.-Subsidiary to Expand.-

A dispatch from Chicago says that the Scott Stores, Inc., a subsidiary Which plans to have 100 stores in operation after the end of its first year
has set a goal of several thousand stores. Ray N. Brinkman will join Scott Stores, Inc., on April 16, as vice-president in charge of the real estate

Callahan Zinc-Lead Co.-Earnings.-
Calendar Years-
Expenditures.

| $\begin{array}{l}\text { Operating profit } \ldots \ldots \\ \mathrm{x} \text { Before depletion and depreciation. }\end{array}$ |
| :--- |
| $\mathrm{x} \$ 70.179$ |
| def $\$ 95,346$ |
| def $\$ 186,115$ | -V. 127, p. 3095.


\section*{Calumet \& Arizona Mining Co.-Production.-} | Copper Output (Lbs.)- | 1929.00 | 1928.0 | 1927. |
| :--- | :--- | :--- | :--- |
| $,-132,000$ | $3,728,000$ |  |  |

 | March | ebrual |
| :--- | :--- | :--- | :--- | :--- | -V. 128, p. 1911, 1734.



Canadian Bronze Co., Ltd.-Larger Dividend.The directors have declared a quarterly dividend of $621 / 3$ cents per share on the no 19 . A quarterly disbursement of 50 cents per share was made on this issue on Feb. 1 last.-V. 128, p. 732 .

Canadian Consolidated Felt Co., Ltd.-Resumes Div.The directors have declared a dividend of $21 / \mathrm{K} \%$ on the $7 \%$ cumul. pref. stock, payable April 15 to holders of record March 30 . Thi
disbursement on the issue since July 1914.-V. 126, p. 3597 .

| Canadian Wes Years End. Dec. 31 | ghouse 1928. | $\begin{array}{cc} \mathrm{Co.}_{1927} \\ \hline \end{array}$ | $19$ | $19$ |
| :---: | :---: | :---: | :---: | :---: |
| Net after expenses.--- | \$3,748,503 | \$2,551,189 | \$1,796.742 | \$1,473, 887 |
| Depreciation- | 395,000 | 240.000 | 250.000 | 245,000 |
| Dominion taxes-.-.-. | 280,000 100,000 | 187,000 | 140,000 40,000 | $\begin{array}{r}131.000 \\ 20.000 \\ \hline\end{array}$ |
| Net inco | \$2,973,503 | \$1,074.190 | \$1,366,742 | \$1,077,387 |
| Patents, rights |  | 499,999 |  |  |
|  | 1,080,000 | 838,116 | 743,290 | 743.290 |
| Balance, surplus | \$1,893,503 | \$736.074 | \$623,452 | \$334,097 |
| outstanding (par $\$ 100$ ) | 90.000 |  |  |  |
| Earn. per sh. on cap. stk -V. 127, D. 1811 | \$33.04 | \$17.49 | \$18.39 | \$14.49 |

Capital Administration Co., Ltd.-Stock Certificates o Be Ready May 10.
The company announces, that on and after May 101929 holders of allot-
ment certificates may receive certificates for the number of shares of $6 \%$ umul. pref. $t$, series A, and class A stock represented by the allotment Yorticates at the office of the transfer ayents of the corporation, the New
York Trust Co., New York City, or the National Shawmut Bank of Boston,
(A. M.) Castle \& Co.-Dividends Dates.-

The extra dividend of 25 conts per share and the regular quarterly dividend of 75 cents per share are payable May 1 to holders of reco
April 20 as currently reported last week.) $-V .128, p .2095$

Cerro de Pasco Copper Corp.-Larger Dividend-New Directors, \&e.-The directors on April 3 declared a quarterly dividend of $\$ 1.50$ per share on the outstanding $1,122,842$ shares of common stock, no par value, payable May 1 to holders of record April 11. In each of the preceding three quarters a regular dividend of $\$ 1.25$ per share was paid. Previously the company paid quarterly dividends of $\$ 1$ per share, and, in addition, paid an extra dividend of $\$ 1$ per share in December 1925 and December 1926. No extra distribution was made in December 1927.
Edward H. Clark has been elected President to succeed the late Louis T. Roy. Gasser (of Anderson \& Anderson).J. P Greier (of O. D. Barney E Co.), and Campbell Locke (one of the executives of the $L$. T. Haggin
estate) have been elected directors to take the place of Ogden Mills, $J$. orace Harding and Louis T . Haggin, deceased.-V. 127, p. 111. Certo Corp.,
The stockholders on April 4 approved a plan and agreement dated Feb. nd assests of the corporation in exchange for 351,000 shares of stock of the Postum Co, the dissolution, liquidation and winding up of the Certo Corp. and the distribution to its. stockholders of the shares of Postum stock
received in exchange for its properties.-See also V. 128, p. 1912, 1561.

Cessna Aircraft Co.-Co-transfer Agent. The Bankers Trust Co. has been appointed co-transfer agent for the

## Charis Corp.-Extra Dividend.

The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock,
no par value, both payable May 1 to holders of record April 18 . . Lke
amounts were paid on Nov.

Chicago Mill \& Lumber Corp.-Leases Plant.-
The company has leased for 10 years the property of the Wilts National Veneer Corp. and under the terms of the lease wiil pay \$1,350,000, plus
maintenance, taxes and insurance. This lease is assigned to, deposited mainh and the rental is paid to the trustee of Wilts National Veneer Corp.
1 wty . mtge . $6 \%$ serial gold bond issue. See latter company below.-V . 127, p. 2825, 2961.

## Cleveland Stone Co.-Extra Dividend of $\$ 10$.-

 The directors have declared an extra dividend of \$10 per share, payableApril 15 to holders of record March 28 . An extra distribution of 25 cents per share, in addition to the regular quarterly dividend of 50 cents per
share, was paid on March 1 to holders of record Feb. 15. An extra dividend of 25 cents per share was paid in each of the four preceding quarters,
while an extra distribution of 50 cents per share was made on Dec. 1 1927. while an extra dis

| Clinchfield | al Corp. | Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years |  |  | 1926. |  |
| x ${ }_{\text {xixerating phor }}$ | 221,042 | $\begin{array}{r}\text { \$224,317 } \\ 30,114 \\ \hline\end{array}$ | \$567,911 |  |
| Tax reserve |  | 29,1 | 77,946 | 87,599 |
| Pref. stk, sink. | 36,171 | 42.525 | 50,486 | 50,874 |
| Net pr |  | \$122,547 | \$391, | 20 |
| Preferred divi | 75.515 | 78,422 | 80, ${ }^{818}$ | 18 |
| Common |  |  | 218,214 | 218,2 |
|  | deplet | $\begin{array}{r} \$ 44,125 \\ \hline .125, p \end{array}$ | $892,661$ | \$146,426 |

Columbia Pictures Corp.-Stock Certificates Ready.The Bank of America, N. A., is prepared to exchange interim receipts
for convertible preference stock' and common stock. See also V . $128 . \mathrm{p}$. 1912.

Columbian Carbon Co.-Extra Dividend-Listing.The directors have declared an extra dividend of 25 cents per share and
the regular quarter dividend on $\$ 1$ per share, both payable May 1 to holders of voting trust certiricates of record, April 17 . Like amounts were
paid on Feb. 1 last. From Feb. 11923 to Nov. 11928 inclusive, the company paid regular quarterly divs. of $\$ 1$ per share
The New York Stock Exchange has authorized the listing of voting par value), on official notice of issuance, in exchange for all of the out standing capital stock (1,000 shares of common) of the Magnetic Pigment
Co., making the total amount applied for voting trust certificates for 457, 344 shares. -V. 128, p. 2079
Commercial Solvents Corp.-Listing.-
The New York Stock Exchange has authorized the listing of 4,441 issuance as a stock dividend, making the total amount applied for 226,517

Consolidated Mining \& Smelting Co., of Canada, Ltd. Income Account. Calendar Years

|  | \$29,296,520 | $\$ 31,4$ | 2,600,727 | $28,562,066$ |
| :---: | :---: | :---: | :---: | :---: |
| Inventor | 5.130,329 | 4,309,160 | 4,836,184 | 5,009,939 |
| Oth | 866,462 | 776,442 | 479,173 | 94,196 |
| Total | \$35,293,311 | \$36,524,169 | 837,966,083 | \$33,666,202 |
| Ore prev | 4.409,160 |  |  |  |
| Custom ore | 3,698;691 | 3,421,206 | 4,349,582 | 2.208,183 |
| from company's mines | 913,064 | 762,454 |  | 1 |
| General, sc. | .893 | ,546,877 | 11,124,962 |  |
| Deprech | 97,948 | 1.565 .835 | 1,354, |  |
| Depletion. | 650 | 535 , | 523 , | 1,521,432 |
| Directors' Pe |  |  |  |  |
| Write insurance rese |  |  | 4.3 |  |
| Employees pension fund | 97.1888 | 62.994 | 100,000 | 0, |
| Bond inter |  |  |  | 517.521 |
| Interest, bank |  | 68.53 | T |  |
| Income \& mineral taxes | 1,158,3 | 1.388,989 | 1,887,8 | ,474,769 |
| Net inco |  |  |  |  |
| Dividends. | 6,366,593 | 6,358,875 | 5.078,492 | 3,238,054 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Earns.parshare.--- | \$18.24 | \$23.08 | ${ }_{\$ 23.67}$ | sai |



Continental Oil Co., (Me.) \& Subs.-Earnings.Calendar Years-
Coss operating income.................. Costs, operating and general
Taxes (exclusive of Federal).
Intangible development costs Intangible development costs.-.-...Depreciation, retirements and other amortization

Net operating income--
Non-operating income (net)

$\begin{array}{r}\$ 3,770,103 \\ 460,651 \\ \hline\end{array}$
$\begin{array}{r}\$ 36,706 \\ 319,503 \\ \hline\end{array}$

## 


Net profit accrued to corporation
hs. capital stk. outstanding (par 10
$\qquad$ $\$ 3,364,256$ loss $\$ 150,561$
$16,565 \quad 15,431$ $\begin{array}{rrr}\$ 3,347,691 & \text { loss } \$ 135,129 \\ 3,645,242 & 3,612,350\end{array}$ accrued) for State amount of taxes shown above, there was paid (or $\$ 2,776,129$ in 1927. Consolidated Balance Sheet Dec. 31.

## Assets- Prop., leases, wells,

## Prop., leases, wells, refineries, \&c.-_ Cash \& callios

Cash \& callioans.-.
Marketable secur.
Notes receevable.-
Accts. receivable--
Accts. receivable--
Mdse.mat'1 \& sup.
Other curr. assets.
Investments Investments...--funds_-.......
Deferred assets.-.


Credit Alliance Corp. - 25c. Extra Dividend.-
The directors have declared an extra dividend of 25 c . per share on the
common and class A stock and a regular quarterly dividend of 25 c . per share on the common and class A stocks, payable April 15 to holders of
record April 3. Like amounts were paid on Jan. 15 last. Prior to the $300 \%$ stock distribution recently made on these issues in class A stock the company in each of the four preceding quarters paid a regular dividend
of 75 cents per share and an extra dividend of $\$ 1.25$ per share on the common
and class A stocks.- $V$. 128,734 and class A stocks.-V. 128, D. 734.
Croft \& Allen Corp.-To Reopen Plant.-
This corporation has been reorganized and the plant at Bethlehem, Pa. an announcement. Frank P. Snyder of Bethlehem, Pa., is the new presi-
dent of the corporation: R. C. Boeckel of New York, vice-president and general manager; Albert Zimmerman of Philadelphia, 2nd vice-president; City, treasurer. The other members of the board of directors are:Frank City, treasurer. The other members of the board of directors are: Frank
B. Croft, Philadelphia; Thomas B. Greening, Seattle, Wash. Mr. Morse,
was also elected chairman of the board. The capacity of the plant is was also elected chairman of th.
25 tons a day.-V. 128, p. 1913 .

## Crown Cork International Corp.-To Control Businesses

 in six foreign Countries, An outstanding merger in the cork industry is announced through theformation under the laws of Delaware of the above corporation, which will accuire and develop companies engaged in the bottle crown business new company has purchased control of companies in Germany, France, and Spain and will acquire all the principal foreign subsidiaries now owned by the Crown Cork \& seal co. of Baltimore city and the Crown Cork \& Seal wiil' be acquired, are engaged in the manufacture of natural cork discs and completed bottle crowns with plants located and distributing their manufactured products in England, Spain, Germany, France, Brazil and Canada controlling interest in the following companies: (1) the Crown Cork Co. Brazil: (3) the Wallis Crow (2) the Crown Cork Co. Ltd. of Rio de Janeiro,
 of Mannheim, Germany; (9) Korkfabrick Frankenthai-Bender \& Frankenthal, Germany; (10) Societe du Bouchon Couronne, of Paris, In the aforementioned companies are said to be the leading manufacturers in the world of natural cork discs, bottle crowns with a business extending
into many foreign countries. These foreign subsidiaries will be operated with a central supply of raw material, which, together with the installation of modern equipment and the ccnsolidation of plant facilities wherever possible, is regarded as a sound economic development and should result in
increased profits. The combined properties. upon completion of certain increased profits. The combined properties, upon completion of certain
nlant improvements, will have a capacity of $24,000,000$ gross lots of crowns per year and $20,000,000$ gross lots of natural cork discs. Combined sales for 1928 were approximately $19,000,000$ gross lots. Net sales of the subsidiary
companies in 1928 exceeded $\$ 5,200,000$. The Crown Cork \& Seal Co,. Inc, has its plants in Baltimore, Md.; for all of the waste products of the Crown Cork International Corp. The American company will have a substantial interest in the stock of the new install in the subsidiary companies the same methods formeriy used in the Capitaization of the. Crown Cork International Corp. to be outstanding


Crown Cork \& Seal Co. of Baltimore City.-Transfer Seo Crown Cork International Corp above.-V. 126, p. 110.
Crown Cork \& Seal Co., Ltd.-Control.-
See Crown Cork International Corp. above.-V. 127, p. 552.
Crown Cork \& Seal Co., Inc. (New York).—Transfer of Control of Foreign Subsidiaries.-- ${ }_{\text {See Crown Cork International Corp. above.-V. 127. p. } 1812 .}$

Cuba Cane Sugar Corp. - Obituary.
Abert Strauss, a member of J. \& W. Seligman \& Co., died late last week. He was aiso a director of the Cuba Cane Sugar Corp., the Manati Trust Co. etc.-V.V.128, p. 408 .
Davis Coal \& Coke Co. (\& Sub. Cos.) -Earnings.--

 Empl.troup rite insur- \&
indus. relation activs indus. relation activsDepletion, depreciation,
royalties \& amortiz'n.
Profit from operations
Net inc. fr. other sources
Profit before interest.
Int. on bonded debt...-
contingencies, \& \& c.-.
 2,413,238 13,840 3,213,221
3,427,679

20,427
3,149,655 149,622

187,211
193,385


141,752

 Drivitends declared $\&$ loss cr. adjust.
Balance-
Shares of capital stock $\overline{\text { sur } \$ 128,889} \overline{\text { sur } \$ 160,649} \overline{\text { def } \$ 37,521} \overline{\text { def } \$ 121,169}$ $\begin{array}{lllll}\text { Shares of capital stock } \\ \text { outstanding par } \$ 100) & 54,294 & 54,294 & 54,294 & 54,294 \\ \text { Earns.per sh.0. } \text { cap.stk- }\end{array}$
Dayton Airplane Engine Co.-Receives Order for 200 Dayton Bear" Motors.
The company announces that it has just received an order for 200 "Day-
Bear" light aircraft engines from Alexander Industries of Colorado Springs, Colo. The "Dayton Bear' is the only four-cylinder in line air
cooled motor which has been approved by the Department of Commerce.V. 128, p. 1404 .

Deisel-Wemmer-Gilbert Corp., Lima, O.-Stock Offer-ing.-In our issue of March 30 we stated that A. E. Aub \& Co., Cincinnati, recently offered 40,000 shares com. stock. While this firm did advertise the issue, the underwriting was not theirs but was made by H. W. Noble \& Co. of Detroit, Mich., who should have been given the credit for underwriting this issue.-V. 128, p. 2097.

$$
\begin{aligned}
& \text { Eagle \& Blue Bell Mining Co.-Earnings.- } \\
& \begin{array}{l}
\text { Calendar Years } \\
\text { Gross inc. from oper- }
\end{array} \\
& \begin{array}{l}
\text { Operating expenses--- } \\
\text { Prospecting develop- }
\end{array} \\
& \begin{array}{l}
\text { Net operating inc....- } \\
\text { Other income_ } \$ 2,617 \\
956
\end{array} \\
& \begin{array}{l}
\text { Net income- } \\
\text { Dividends paid }
\end{array} \\
& \text { Balance, surplus. } \\
& \text { loss\$1,66 } \\
& \$ 3,195 \\
& \text { 4,65 }
\end{aligned}
$$

East Butte Copper Mining Co.-Earnings.
Calendar Years-


| Total income. Operation and maint | $\begin{aligned} & \$ 851,821 \\ & 744,485 \end{aligned}$ | $\$ 566,262$ <br> 652,080 | $\begin{aligned} & \$ 711,506 \\ & 790,343 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loss on operation | 7,335 | \$85,817 |  |
| Depre | , 455 |  |  |
| Foreign exploration | 556 | 7.806 | 19. |
| vestment-.- |  | 7.758 |  |
| iscellaneous | 597 |  |  |

- Deficit on all oper

Edison Brothers Stores, Inc.-March Sales.


Increase.
$\$ 230,247$
Electric Storage Battery Co.-Registrar.the preferred and City Bank of New York has been appointed registrar for
Emporium Capwell Corp.-Merger Negotiations Off.- President A. B. C. Dohrmann has issued the following statement: "In Department Stores, Inc., I wish to point out that such negotiations have never progressed beyond a conversational stage, no negotiations are being
conducted at the present time, nor are any further negotiations in prospect. -V. 127, p. 3097 .
Emsco Derrick \& Equipment Co.-New Stock Placed on a \$1.60 Annual Dividend Basis.-
The directors have declared a quarterly dividend of 40 cents per share
on the outstanding 400,000 shares of capital stock, no par value payable April 25 to holders of record April 10 . This is equivalent to $\$ 12.80$ per Apre
share on the old s100 par capital stock which was recently spilit up on an
8 -for-1 basis. Prior to this change in capitallization, the old shares were 8 -for-1 basis. Prior to this change in capitaliza,
on an $\$ 8$ annual dividend basis.-V. 128, p. 736 .

| Equitable Office |  | Corp.-Earnings.- |  |  |
| :---: | :---: | :---: | :---: | :---: |
| a Mos. End. Jan. 31- | 192 |  | 192 |  |
| Miscelaneous earnings | 345 |  | -237,652 | 88, |
| To | \$4,334,769 838,482 | \$4,161,234 762.120 | \$3 |  |
| Depreciatio | 206 | 200 | 205 | 201,96 |
| Net operating profit Other income. | $\begin{array}{r}\$ 3,289,451 \\ 52,358 \\ \hline\end{array}$ | $\begin{aligned} & \$ 3,192,277 \\ & 44,002 \end{aligned}$ | $\begin{gathered} \$ 2,988,728 \\ 22,162 \end{gathered}$ | 18 |
| otal inco | \$3,341,809 <br> 16388514 | \$3,236,279 | \$3,010.890 |  |
| Prov. for Federal taxes.- | 207,0 | 210,000 | 162,000 | 100,0 |
| Net profi | \$1.496.29 | \$1,389,181 | \$1,203,67 |  |

Equity Ownership Shares, Inc.-Stocks Offered.-International Bank, Washington, D. C., and Bennett, Converse \& Schwab, Inc., New York, are offering 100,000 shares class A common stock at $\$ 18$ per share, payable $50 \%$ on allotment, $25 \%$ June 1 and $25 \%$ Aug. 11929.
Class A Atock is preferred as to dividends, cumulative from August 1
1929 at the rate or $\$$ p per share per annum, payable Q-F, and as to assets pates exually share por share and divs. in evencer $\$ 2$ sudaction. It particlpates equally share for share thereafter with class B stock in payment of
dividends and distribution of assets. Non-callable. Fuil paid and non-
assessable. Equal share for share in voting power with class B stock to pay into a of present normal Federal income tax. Corporation agrees commencing with 1931, an amount out of surplus or net profits remaining not exceeding shares which shall ever have been issued and outstanding Registrar, 3ank of Unted States, New York; transfer agent, Anglo-South American Class A common stock (no par)
Class B B
\& R ar)
ar
)--:-
$\qquad$ Capializatio $\qquad$ 100,000 shs

* Represented by voting trust certificates.
$\qquad$ Organization.- Corporation has been organized in Delaware with
broad powers, buty particularly to acquire, hold, sell, underwrite and offer
secarities of every nature. It is designed to afford to investors an opsecurities of every nature. It is designed to afford to investors an op-
portunity to participate in selected and diversified investments and in under writings and other financial operations and to obtain the adrantage of constant, experienced management for their funds.
Management. - The initial board of directors will consist of bankers and susiness, men selected by International Bank and Bennett, converse \& each share of class A stock issued, they have agreed to purchase one share class B stock, and 10 recive options to purchase for cash 100,000 Other Charter Provisions.- The consent of the holders of two-thirds in interest of the class A stock then outstanding shall be necessary to create or issue any preferred stock, unless immediately arter the issuance thereof preferred stock are equal to at least $\$ 20$ for each shemption value of such to create any funded debt, unless immediately after the creation thereof debt, are equal to at least $200 \%$ of the funded debt. So long as any class $200 \%$ or the funded debt me neny distribution upon or purchase any of its class B stock if thereby the net assets applicable to class A stock would be reduced below $\$ 20$ per
share of class A stock. Neither class of stock will have any preemptive

Evans-Wallower Lead Co.-Earnings.Earnings for Year Ending December 31, 1928. Net sales
Cost of
ellinGeneral \& admini
Balance of income--.-----------
Income from jointly owned properties.Interest received, less paidTotal operating income-
Provision for depreciationProvision for depreciation

Net operating profit
Profit on sale of capital asset

$\qquad$ Ortanization expenses, written off-


Earned surplus
-V .128, p. 1405.

## Fageol Motors Co.-Earnings.-

 (Including Fageol Motors Sales Co.)Earnings for Year Ended Dec. 31, 1928.





(The) Fair (Depart. Store), Chicago.- Reg. Divs. etc,-
The directors have declared two regular quarterly dividends of 60c. a share on the common stock, no par value, and two regular quarterly divi-
 1 to holders of record April 20 and, July 20 , respectively ${ }^{\text {From May }}$
1 Mre
1925 to Feb. 1 Mase, incl., dividends on the common stocis were paid at
 ing R. J. Goerke and P. J. Nugent, resigned.
year ended Jan. 31, were most satisfactory and that sales for thy for the months of Ferruary and Marcre werest satisfactory and that sales for the months
months of 1928, a gain of about 1200 in excess of sales during the same months of 1928, a gain of about $12 \%$.
In January 1929 the
In January l929. the company purciased all of the capital stock (except
directors' qualifying shares) of E. Iverson \& Co., Chicago.-V. 128, p. 1914
Fajardo Sugar Co.-Omits Dividend.-
The dircetors have voted to omit the quarterly dividend of $\$ 2.50$ a share on capital stock, due at this time. From May 11925 to Feb. 11929 .
incl., quarterly distributions of this amount were paid.--V. 126 , p. 3536 .
Farrand Building, Detroit.-Bonds Offered.-Offering of $\$ 700,000$ 1st mtge. $6 \%$ serial gold bonds has just been made by Straus Brothers Investment Co., Chicago.
These bonds are secured by land appraised at $\$ 280,000$ and by the Far-
rand Building appraised at $\$ 985,070$ a 4 -story structure to contain 10 stores and 133 appartments. The estimated net earnings of the poroject are
$\$ 92,176.80$. The bonds mature from 1932-41 and are priced to yield $5.80 \%$ to $5 \%$.

Fashion Park Associates, Inc.-Acquisition.-
A contract has been completed looking to the merger of The Hub-Henry for the respective enterprises are, now engaged in the legal detaii necessary for the respective enterprises are now engaged in the liga detail necessary
to consumate the arrangements. George Lyton will become ad irirector
of Fashiont of Fastion Park Associates. Int. George Lythen will act as president and general
manager of The Hub-V. 128 , p. 2098 . manager of The Hub-V. 128, p. 2098.
Federal Bake Shops, Inc.-March Sales.-
1929-March-1928.

(Wm.) Filene's Sons Co.-Holding Company to Be Formed-Deposits Asked.-
See F. \& R. Lazarus Co. below and Abraham \& Straus, Inc. in last week's
"Cronicle," page 2093.-V. 128, p. 736.
First Illinois Co-Preferred Stock Offered.-W. E. Willard \& Co., Inc., New York, are offering 10,000 units of partic. class A cumul. pref. stock. Stock is offered in units of 5 shares at $\$ 150$ per unit.
Preferred as to assets and dividends. Entitled to cumulative dividends at
rate of $\$ 1.75$ per share per annum. In addition, will participate in the prof its
up to $\$ 2.50$ per share before any dividends can be declared or paid on the
common stock. Preferred over common stock as to assets up to $\$ 35$ per share and divs. in the case of liquidation. Red. at $\$ 37.50$ per share on 30
days' notice. Non-voting except that each share of class $A$ stock will have equal veting rights with common stock, , share for share, if for any four con-
secutive guarterly periods less than the $\$ 1.75$ per share per annum is paid; secutive quarterly periods less than the $\$ 1.75$ per share per annum is paid;
such voting rights to continue so long as such default shall continue. Capitalization-
Class $\begin{aligned} & \text { cuato } \\ & \text { Oommon stock (no ptock (no par) }\end{aligned}$ $\qquad$ $\begin{array}{ll}\text { Authorized. } & \text { Outstanding } \\ 50,000 \text { shs. } & 10,000 \text { shs. }\end{array}$ Data for Company--Organized in Deloware to buy, sell and trade in stocks an to engage in such other investment activities as its board of directors may determine. Corporation will own all of the common stock of the First
Illinois Co ., together with $51 \%$ of the common stock of the First Illinois Co. of Pa. The predecessor company was founded in 1919 and incorporated as
the First Illinois Co. in 1925 as securities dealers, dealing in high grade public utility, railroad, municipal, industrial, and real estate bonds and
stock. Assets.-The assets, of the present company, as of March 4 1929, as shown
on the balance sheet, amounts to $22,283,018$, which is equivalent to more Earnings.-Average net earnings for more than two years, before taxes amounted to $\$ 77,866$, or more than 4 times dividend reauirements on the
to be presently outstanding preference stock, and for 1928 and 2 months of 1929 earnings were approximately $\$ 217,700$, or more than 12 times the ${ }_{\text {Proceeds. }}$ The proceeds of the issue will be used to finance the increase In the volume of trosiness, to provide additional working capital and. in
general to enable the company to avail itself of its increasing opportunities
for root

Foltis-Fischer, Inc.-Initial Preferred Dividend.The directors have declared an initial dividend on the no par value pref.
stock at the rate of \$1.50 per share for the period Jan. 11929 , to March The stock orisinally issued after Jan. 1, 1 1929. wiil received a pro-rata
dividend from date of original issue to March 31, 1929.-V. 128, p. 1405 .

Fox Film Corp.-Notes Offered.-Halsey, Stuart \& Co Inc. are offering $\$ 12,000,0006 \%$ gold notes at 99 and int. Dated April 1 1929; due April 1 1930. Principal and int. payable at
Halsey, Stuart, ©o, Inc. New York or Chicago. Interest payable Without deduction for any Federal normal income tax, not in excess of $2 \%$
per annum. Denom. $\$ 1,000$. Company may, at any time and from time per annum. Deen alm or any part of the notes.at at any to to and incl. Otc. 1
to time, reoter
1929, and thereafter to maturity at the principal amount, to accrued int. in each case, upon notice published once a week for two consecutive weeks.
notes upon appication withinn agrees to reimburse the holders of these
Commonwealth, or District of Columber payment thereof for any State, Commonwealth, or District of Columbia personal property taxes, or
security taxes, but in no event to exceed $51 / 2$ mills per annum on each dollar security taxes, but in no event to exceed $51 / 2$ mills per annum on each doular
of taxable value of the notes, and any State, Commonwealth or District of
Columbia income taxes on interest, but in no event to exceed $6 \%$ per Columbia income taxes

Data from Letter of Pres. Wm. Fox, dated New York, March 28. Company.-Organized in New York in 1915. Is one of the largest comof motion pictures. At the time of its organization, corporation embraced 6 exchanges for the distribution of motion pictures employing, together With its Now York Office, approximately 150 people. To-day there are
operated throughout
and 8.666 persons. This growth has made possible the distribution of the
company's films in all parts of the world through branches located in the company's films in all parts or several foreign countries:
feature pictures, both silent and in sounsist, educational highest type, embraces and a nion picture field the corporation features " "Tws" service. In the talking mound-on-film system. The "Movietone" process of sound recordation permits the taking of perfectly synchronized "talking pictures" both in
and out of the studio. This method of producing all-talking sequences in feature pictures is also utilized in the production of '. Fox Movietone News,' Which has attained a great popularity with motion picture audiences.
Exhibition is engaged in primarily through its wholly owned subsidiary, Wesco Corp., acquired Jan. 1928, which, through subsidiaries, owns,
controls, operates or and far western sections of the country a and which through subsidiaries
owns a 33 1-3\% stock interest in First National Pictures. Inc. Many arthe theatres operated by Wesco Corp. are outstanding in theif respective cities on two clearly derined principles: first, the opereation of fint which is based metropolitan distributor centers: and second, the acquisition houses in borhood houses so located that they are in a position to profit by the cases" of the business. With its screen affiliation, Fox Film Corp. represents a completely integrated unit from the studio to the screen.
A substantlal stock interest has been acquired by Fox Theatres Corp. in motion picture industry. Production is engaged in by Loew's, Inc., through华s wholly owned subsidiary. Metro-Goldiyy Pictures Corp., producers of owned subsidar
Corp.. Fox Film Corp. is assured of a market for its product in the principal Ellm distribution points of the United States.
of the company for expenditures made by it in of the company for expenditures made otherwise, of certain major projects which it is contemplated will be effected before the maturity of these notes.
Capitalization-

| Authorized. Outstanding. |
| :--- |
| $\$ 12,000,000$ |
| $\$ 12.000 .000$ |
| 020 |

 $\qquad$ The common stock (no debt of $100-100,-1000$ shs. 100,000 shs. The mortgage and funded debt of $100 \%$ owned subsidiary companies, Feb. 261930 . Which in all respects is subordinate to this issue. 190 . 19 . 1929 the consolidated balance sheet of Foxutity and Assens. subsidiary companies, atter gividige effect to this financing, reveals net tangible assets or approx notes, and net current assets of equivian,
$\$ 18,74300$. The class A common stock is listed on the New York Stock Exchange an
$365,000,000$.
Earnings.
Earnings.-Consolidated earnings of corporation and subsidiary compames available for interest on these notes, aft
lisal years ended Dec. 291928 is given below:
1977
1928 ( 52 weekks)
1 $\qquad$ $\begin{array}{r}\text { Amount. } \\ \$ 3,30.556 \\ 6,773,093 \\ \hline, 20.000\end{array}$ Annual interest requirements on this issue.
The above earnings for the year 1928 do not funly reflect the employmen
of funds recelved by the corporation from the sale of 153,444 shares of it class A common stock at $\$ 85$ a share, offered to stockholders of record



Total......
a Represe
a Represented
General American Tank Car Corp.-Earnings.
 Net income-...-
Prem. dividends
Common dividends.
 x The earnings per share on the average
standing during the year amounted to $\$ 7.71$.

| Balance, Sheet December 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assed | s. | $\begin{aligned} & 1927 . \\ & \mathbf{s} \end{aligned}$ | Llabulities- | 1928. | 1927. |
| Cash. | 2,638,776 | 3,319,651 | Acets. payable.- |  |  |
|  | 4,123,526 | 4,359,540 | Accr.taxes, int.,\&c. | ${ }_{665,780}^{257.331}$ | 310,274 498,702 |
| Cash value life ins. Accts. recelvable_- | 1,674,023 | ${ }_{2,766,722}^{104}$ | Div. payable -..- | 665,780 |  |
| Accts. recelvable-- |  | 2,766,722 | ${ }_{\text {Res. }}^{\text {Res }}$ tor conting. \& | 423,552 |  |
| stks. subscrip |  |  | Other |  |  |
| Inventories- | 9,686,847 |  | ${ }_{\text {Tank car }}$ |  | 7,752, |
| Rolling stk. (ta |  |  | Balance applicab |  |  |
| ce.) |  |  | com stock | .333,456 | 18,883,140 | cars, ,ct..) (tank

Real estate, plants 9,752,644-26,232,748 to com stock_-a36,333,456 18,883,140
 a Common stock outstanding 608,399 shares of no par value.-V. 128, p. 1915.

General Electric Co.-Pensions.-
More than a half million dollars was paid in pensions by the General pensioners from the various apparatus, works. Since the inception of the
pension plan in 1912 a total of $\$ 2,129,471$ has been paid throush pension plan in 1912 a total of $\$ 2,129,471$ has been paid through 1928 .
On Jan. 11928 , there were 607 pensoners, and at the end of the year years; the average active service is 28.35 years; and the average annual
pension $\$ 730$.-
General Leather Co.-Bonds Called.-
The company has called for redemption May 1 next $\$ 68.000$ 1st mtge.
5 -year $63 / 2 \%$ sinking fund gold bonds, dated May 1924 Pa wiil be made at the American Trust Co.. trustee, 135 Broadway, N. Y.
City, at 105 and int. V. 125, p. 1588 .

General Mills, Inc.-Common Stock Offered.-The National City Co., are offering at $\$ 77$ per share 61,068 shares common stock (without par value).
Transfer agents: National City Bank, New York, and First Minneapolis
Trust Co.. Minneapolis, Minn. Registrars: First National Bank, New York and Minnesota Loan \& Trust Co., Minneapolis. Preferred stock (par \$100). $\qquad$ Authorized. Outstanding.
 a $6 \%$ cumulative series.
Dota from Letter of James F. Bell, President of the Company. and properties of certain companies engaged in the production and dis tribution of floor and other food products, in order to realize the ad vantages
inherent in centralized direction of policy and financial control of widely distributed plants and nationally advertised brands
since has acquired the buisinesses and propertles of a policy of expansion
 Sperry Flour Co. and others. Company now owns and operates mills 10 of flour per day and a terminal storage capacity for $32,840,500$ bushels of Wheat (including 2,500,000 bushels capacity under lease). Mills are located
in Minesota, New York, Hilninos, Kentucky, Kansas, Oklahoma, TTexas,
Montana, Washington, Salifornia. Missour, Ores. addition, the company operates seven plants for the production of special
and poultry feeds, to which the acguisition of the Larrowe Milling Co. will and poultry feeds, to which the acquisition or the Larrowe Miling Co. Will
add a modern feed plant in Toledo, Ohio. Other facillties, including country elevators and
53 Dividends.-Dividends are being paid on the common stock at the rate of \$3 Listed. - The preferred and common stocks are listed on the New York Purpose.- Proceeds from the sale of this stock are being used in part to reimburse the company for expenditures in connection what acquisition Larrowe Milling Co., for which latter purpose over 50,000 shares are Larluwed in this offering, and for working capital.
Earnings.- Combined net earnings after dep
Earnings.- Combined net earnings after depreciation, interest. Federal
Income tax and all other charges, of the properties acquired by General Mills, Inc. at the time of organization, and the relation of such earnings
to the securities then outtstanding, have been reported by Peat, Marwick,
Mitchell \& Co, as follows Mitchell \& Co. as follows:


1928 y (li months ended May 1 )
$\times$ Includes Washurn-Oros
 mately $10 \%$ of the total. z Based upon
preferred stock for full 12 months' perlod.


Note.-Above balance sheet gives effect to the issue of 148,553 shares
ommon stock for cash at $\$ 75$ per share, offered to common stockholders upon completion of acquisition of Sperry Flour Co. and 22,283 shares
$(15 \%)$ to be issued to General Mills securitios Corp. in accordance with contract, and to retirement on June 1929 , or che 1 . be assumed by General Mills, Inc.-V. 128. p. 1915.

General Refractories Co.-Stock Practically Sold.Successful completion of the offering to stockholders of 75,000 shares
of common stock was announced on April 2 by Ladenburg, Thalmann \& Co . Who stated, as managers of the syndicate which underwrote the offering,
that practically all this stock had been subscribed for by the shareholders Part of the proceeds of this financing will be applied to the redemption on April 8 of $\$ 3,608.000$ lst matge sinking fund bonds. pany without any funded debt and with a capitalization consisting ex-
clusively of 300,000 shares of common stock. Theimprovement of the company's corrent position as a result of the
financing, part of the proceeds also being employed to increase working capital. is reflected in the balance sheet as of opec. 31 . Inctease adjusted to and current liabilitities of only $\$ 446,269$, a ratio of better than $101 / 2$ to 1 .
Sales of the company during the first 2 months of 1929 were $19 \%$ in excess of those for the same period of last year while unililed orders as of
March 11929 , were $23.5 \%$ larger than those on March 1 a year ago The company expects to maintain a dividend rate of $\$ 3$ per share on the inof an extra dividend ofmon cents a share pointing to the possibilty of further Listing. -
The New York Stock Exchange has authorized the listing of 75,000
additional shares of capital stock without par value, on official notice of issue and payment in full, making the total amount a applied for 300,000
shares. All of the 75.000 shares were offered to the stockholders at $\$ 68$ shares. Al of the 75.000 shares were offered to the stockholders at $\$ 68$
per share and the orfering at such price has been underwritten. (See
V. 128, p. 1563)-V. 128, . 2099 .

General Tire \& Rubber Co.-Sales Increase.-
Sales for the first quarter of the fircal year ending Feb. 28 showed a sub-
stantial increase over the same period of last year in spite of lower sellinprices. This increase was gained through much heavier early shipments to the company's exclusive distributors for replacement tire business. of the automobile manufacturers and their total output is soil factory has inst bee


Goodyear Tire \& Rubber Co.-New Plant.-
Vice-President Clifton Slusser announced on March 29 that Rockmart. Gai. had been selected by the company as the site for a 50,000 spindle
mili for the manufacture of tire fabric. The project contemplates the immediate erection of 400 houses for mili workers. Operations will probably begin about Sept. 1 . The company is operating a similar plant in
Cedartown, Ga.- $V .128, \mathrm{p} .1564$.
Gorham Manufacturing Co.-Aldred\& Co. Get OptioniDirectors of Gorham Manufacturing. Co. have given to Aldred \& Coo of
New York an ontion on the assets or the Gorham Retail Store at Fifth
Ave. and 47 th St. New York, and of Spauldina
 will control through the right to elect a maiority of the board or directors, and Gornam, Inc., will include, in addition to your retail store on Firth
Ave. and Spaulding \& Co., Inc.. the firm of Black. Starr \& Frost, whose
premises Ave. and sates atifth Ave. and., Inc.. the firm of Black, Starr \& Frost, whose
premise of
ness of the two companies., On Aug. 11 1128 the good-will and certain assets of the Alvin Silver Co.
manufacturers of sterling and plated ware, were acquired for cash by Gorham and the manufacturing equipment moved to the Providence plant of Gorham Manufacturing Co. The sales of the Alvin product will be handled by a
separate sales organization and the identity of its product During the year the company, which has owned a contro preserved.
Ding ing interest in
Spaulding Spaulding \& Co., Inc.. of Chinceago, wurchased for cash all of the remaining
stock of Spaulding \& Co., Inc. Income Account Years Ended Jan. 31.

 Gross income.-.-.-.
nnt., cash disc. on sales. prov. for shrinkage of


 Profit \& L loss surplus--
Shs. 1 st pf st stk, outst'g $\overline{\$ 2,167,256} \overline{\$ 1, \$ 40,458} \overline{\$ 1,559,633} \overline{\$ 917,104}$
 balance was equivalent to $\$ 8.26$ per share on the the preferred stock, the shares outstanding and compares werthare on the 102.50 per share on the par common
mon shares outstanding Dec. 31 1927. Asscts- Consolidated Balance Sheet Jan. 31.

Cash- -........-.

Corth Avenue Rility
CorD. pur. mon.
bond due May 1
nventories
 Inv. (book value)Expendse applic. to future operar. ns.
Contingent


a Represented by 102,973 shares (no par value).-V. 128, p. 2100.
Gotham Silk Hosiery Co., Inc.-Subs. Contract.-
Gotham Knitbac Service Co., Inc., a subsidiary, announces the receipt for contracts covering the instailation of Knitbac service in thit thenalropolitan distrac machines
Chicago. The machines covered by the contracts will be placed in of onicago. The machines covered by the contracts will be placed in stores
of the Neumode Hosiery Shops. Walter T. Fitzpatrick. General Manager of Gotham Knitbac, stated
that the Jordan Marsh Co, one of Americas. outstanding stores, had also contracted for Knitbac service.-V. $128, \mathrm{p} .2100$.
(F. \& W.) Grand 5-10-25 Cent Stores, Inc.-Sales.-


Grand Rapids Metalcraft Corp.-Larger Dividend.the no par value common stock, payable April 15 to holders of record

Aprii 4. Previously the company paid quarterly dividends of $121 / 2 \mathrm{c}$.
per share. VV. $127, \mathrm{p} .2829$. Gould Coupler Co.-Earnings.Calendar Yoars
Grose rorit from operations.
Other income.-.............. Total income-
Administrative Acminstrative, selling \& engineering expenses. Gould Car Lingting Oorp Interest on notes.
Depre. of plant, buildings equipment Net to surplus

| $\begin{array}{r} 1928 . \\ 1,087.667 . \\ 93,686 \end{array}$ | $\begin{array}{r} 1927 \\ \$ 1,050,730 \\ 74,585 \end{array}$ |
| :---: | :---: |
| ,181,353 | \$1,125,315 |
| ${ }_{220005}^{544}$ | 226 |
| 60.000 | 20 |
| 310,897 | 281,240 |
| $\begin{array}{r} \$ 4.433 \\ \$ 0.27 \end{array}$ | $\$ 42.264$ $\$ 0.24$ |

 Good-wil \& pats.
Investments...-. Materials-........
Accts. $\&$ notes rec.
Cass Cash Defred charges.:
Total-- $\quad \begin{array}{r}184,755 \\ \hline 11,505,722\end{array}$ $\frac{127,334}{11,551,260}$ Total 1928.
 $-\frac{1781}{11,505,722} \frac{129,530}{11151,200}$ Grand Union Co ficates in respect of 2,500 additional authorized the listing of trust certipar vaiue) on orficial notice of issuance in partial exchange for all the out
standing capital add trust certificates in respect of 11,500 additional shares of authority to stock (which are also being issued in partial exchange for said canita stock of the Royal Importing Co.) upon the termination of the restrictive agreem to time, provided, however. that notice of the ther agreement from agreement, or of any such release, shall be given to the New York saic the total amount applied for common stock trust certificates in respec of 566,620 shares out of a total authorized issue of $1,000,000$ shares of of 14 atrectors at a meeting held on Feb. 26 1929, authorized the issuance certificates in respect thereof tosether with the sum of $\$ 550.000$ or trust in exchange for the entire outstanding capital stock of Rovi 1 cash Co. (Wis.) consisting of 450 shares of preferred stock (of $\$ 100$ each), and
2.000 shares of comon stock without par value. The $14: 000$ additiond shares of common stock will be capitalized on the books of the company The trust certififcates in respect of 11,500 of such 14,000 additional shares of common stock will be hela, by the present stockholders of Royal Importficates representing more than an aggregate of 2,875 shares in any one year. beginning with the first anniversary of the
change of stocks takes place.-V. 128, p. 1740 .

Graybar Management Corp.-Initial Common Dividend received on April 1 by employee owners, ranging from the corporation were man, when the directors declared a cash dividend, for the first quarter a cash payment at the rate of $6 \%$ per annum on the $\$ 3,000,000$ of commo stock This corporation was organized last year to purchase the Graybar Electric
Co. from the Western Electric Co. Total business to $\$ 75,000,000$. of the corporation's employees, $98 \%$ are stockhounders.
-V. $127, \mathrm{p} .3549$.
Guaranteed Mortgage Co. of New York.-Merger.-
See National Title Guaranty Co. below.-V.
Hahn Department Stores, Inc.-Listing.-
$00061 / \%$ convertible preferred stock (par $\$ 100$ ) 51,700 , $613 \%$ convertible preferred common stock (no par value) on official value notice of issuance on 51,700 shares of its解 applied for $\$ 25,200,000$ preferred stock; and $1,839,700$ shares of commonts TThe corporation entered into an exchange agreement dated as of Feb. which the corporation ofrered to acquire a mimimum may be decreased at the option of the corporation) of 75,000 shares of
the capital stock of Joske Bros. Co. (or voting trust certificates thereof) of the corporation's $63 / 2 \%$ convertible preferred stock, and Bros. Co By a purchase agreement dated Feb. 181929 between the committee of Joske Bros. Co. depositing their holdings pursuant to the terms of the exchange agreement and at the time of deposit electing to receive cash
therefor and to sell the stock of the orporation to which they may be
entitled, arreed to sell the stock of the corpot to such depositors to the bankers for $\$ 43$ per unit of (a) 1-5 the corporations $61 / 2 \%$ convertible preferred stock, and (b) $47-100$ of a
share of its common stock. On surrender of their stock to the committee's depositary the stockholders of Joske Bros. Co., may receive at their option
certificates of deposit entitling the holder preferred stock, and (b) 47-100 of a share of its common stock share of stock of Joske Bros. Co. deposited. or certificataes of deposit en-
titling the holder under the conditions therein stated to receive $\$ 43$ in cash
for Joske Bros. Co. has a total of 100.000 shares of capital stock outstandtheir stock there will thus be issuable $\$ 2,000,000$ or the corporation's $61 / \%$ convertible preferred stock and 47,000 shares of its common stock.
The boart of directors at the same time authorized the issuance of 2,000 shares of the corporation's $61 / 2 \%$ convertible preferred stock and 4,700
shares of its common stock to the corporation's bankers in consider of their negotiating and arranging for the acceptance of the corporation's
plan by some of the principal stockholders of Joske Bros Con plan by some of the principal stockholders of Joske Bros. Co, their services
la endeavoring to procure ts acceptance by other stockhoders and their
acreement to agreement to purchase of \$34 per unit the units of $11-5$ of a share of the
corporation's $61 / \%$ convertible preferred stock and $47-100$ of a share its common stock of such depositors of stock of Joske Bros. Co. as may
prefer to receive cash. A total of 44,000 shares of common stock has been reserved for issue
upon conversion of the $61 / 2 \%$ convertible preferred stock to be issued.
(M. A.) Hanna Co.-New Directors.-

Booth. Harvey has been elected to the board of directors in place of H. T. vacancy caused by the death of M. S. Andrews.-V. $128, p, 1565,568$.

## Hayes Body Corp. - Listing.-

Aprii 5, of temporary certificates for 250,000 shares of capital on or after out par) with authority to add 5.000 shares on official notice of issuance as a stock dividend, making the total amount applied for 255,000 shares
of capital stock. $-V .128$, p. 1917,1741
Haygart Corp. (Del.). -Stock Increased-Rights. 350.000 shares without par increased the authorized capital stock from The stockholders of record April 6 will be given the privilege to purchase
at $\$ 60$ per share, two shares of additional stok for each five shares held.
Payment must be made in full on or berore Apri 22 , 1929 at the ComPercial National Bank \& Trust Co. 56 Wall St, N. Y. Yity,
Hallgarten \& Co. and Hayden, Stone \& Oo. (with which firms the direcHallgarten \& Co. and Hayden, stone \& Co. (with which firms the directors are associated as partners have agreed to underwrite the additional
shares so to bo offered to stockholders, at a price of S60 per share, with
an underwriting commission of $\$ 2.50$ per share. See also V. $128, \mathrm{p}$. 1917 , 1741.

Holland Furnace Co.-Listing.The New York Stock Exchange has authorized the listing of 8,057
additional shares of (non par) stock, on official notice or issuance os a
stock dividend, making the total amount applied for 410,914 shares. stock avors at meeting held July 9 1927, placed the stock on a quarterly
Divirent basis of $6, / \mathrm{c}$. per share in cash, or at the option of each individual
dividend stockholder, $2 \%$ of such stockhotder'sh, hooldings in stock, payable on Janu-
 dend of $621 / \mathrm{c}$. per share, at the option of each stockholder, payable April 1 that may be reauired should all stockholders elect to take $2 \%$ in stock instead of 621 c.c. in cash. It is the intention of the company to capitalize
the shares issued in accordance with the foregoing at $\$ 10$ per share. Income Account Years Ended Dec, 11028 ncome Account Years Ended Dec. 19 Net sales
Cost of da
 Other deductions less other income--
Interest paid
 Net profit-
Balance, Jan.
Adjust. of prov. for Fed. income tax
on deferred inc. due to ch' of ofrate
\(\underset{\substack{\$ 1,245,190 <br>
3,430,502}}{\substack{\$ 1,229,214 <br>

4,324,436}}\)| $\$ 1,503,305$ |
| :---: | :---: | :---: |
| $3,183,346$ |

Total surplus
do In cashon common


Profit \& loss surplus
Shares of com. sto

## Assets-

Accts rec.iess allow
Inventories-.....-
Due from agents \&
Invest. \& advances
Invest. \&tadvances
Miscountes \& acce-s
Real est. not used
in operations.-.
Land, blatgs.,mse-me-h
\& equipment....
Patents.
Deferred charges

Total_-......-14,950,829 $\overline{14,500,098}$ Total_........-14,950,829 $\overline{14,500,098}$
Stated value $\$ 10$ per share, -V 127, p. 3550
Holophane Co., Inc., New York.-Stocks Offered.Jackson \& Curtis, New York are offering 34,000 units, each unit consisting of 1 share of preference stock (with purchase warrant) and 1 share of common stock at $\$ 40$ per unit (plus accrued div. on the pref. stock.)
Preference stock is preferred as to dividends at the rate of $\$ 2.10$ per year:
preferred as to assets up to $\$ 33$ and divs. upon voluntary or involuntary dissolution: and red. in whole or in part upon 30 days' notice at $\$ 33$ per The Equitable Trust Co. of New Yor
Warrants. - Each share of preference stock will carry a warrant to buy
at any time $1 / 4$ share of common stock, at $\$ 12$ per share up to April 11932 ,
 able unless exercised, or in the event of redemption, or purchase by company upon call for tenders, of share carrying such warrant.


ata from Letter of $C$ arch
Data from Letter of Charles Franck, President of the Company.
Company.-Incorp. in Delaware. Owns or controls the entire outstanding common stock of a New York corporation of the same name whose perger to be effected as son acquired by the Delaware company through New York corporation, called for redemption within 30 days, has been redeemed.
Co., a predecessor, in 1898 to manted in America by the Holophane Grismatic glass and other appliances for tighting purposes. The purpose of prismatic glass in tor reftect
Iicht rays to the place where light is desired. There is a Holophane product
 Earnings.- For the past 6 years the net earnings of the company have Increased steadily, and the sales and net earnings for the first three months 1928. For the past $31 / 2$ years earnings were as follows: $1 / 2$ Yr. End. Years Ended June $30-$ Net income after deprec. \& Fed. $\$ 131,608 \quad \$ 228,047 \quad \$ 163,865 \quad \$ 142,331$ $\begin{array}{cccccc}\begin{array}{c}\text { Earned per share: } \\ \text { Preference stock------.-.-.-- }\end{array} & \$ 3.87 & \$ 6.70 & \$ 4.81 & \$ 4.18\end{array}$ Dividends.-It is the intention of the directors to inaugurate dividends on the common stock at the rate of $\$ .70$ per share, payable semi-annually.
Sinking Fund.-Each fiscal year there will be set aside for the sinking und on the preference stock, $30 \%$ of net earnings after allowing for pref. ividends.
ment, or for sinking fund will be used for the purchase and retire-
themption on call, of preference stock.-V. $128, \mathrm{p}$. 2101 .
Hudson Motor Car Co.-Shipments Higher.-
 The schedule for the month of April calls for total shipments of approximately 45,000 cars, it is stated.
at a new high level, but that retail sales are now at a higher rate than cars are being manufactured, although the plant has been operating at capacity ince a little after the middle of February. Ordinarily the sale of cars
does not catch up with manufacturing schedules until around April 15 ,
 801. The company's first quarter schedule was almost exactly as planned. Carly in the year it was announced that 109,000 or 110,000 cars would be
uilt the first 3 months, and this figure was missed by less than $1 \%$.-V. 128 , p. 1741.

Incorporated Investors.- $50 \%$ Stock Dividend.-
The directors have declared a $50 \%$ stock dividend, payable May 1 to holders of record April 15. The $\begin{aligned} & \text { will be payable on the same date. }\end{aligned}$

Last May the shares were split up on a 2 for 1 basis. American corporations and holding them until the companies show signs of appreciation of Incorporated Investors shares over the last eight months has been the result of the policy of the board in investing in in only those
companies with outstanding potentialities."-V. 127., p. 239 .

## Indian Refining Co.-Listing.

The New York Stock Exchange has a athorized the listing of 246,147
dditional shares of common stock (par s10), on official notice of issuance and payment in full; and of 246,147 shares of stock trust certificates for common stock, under the terms of the stock trust aprosement; making
the total amounts applied for, $1,271,147$ shares of common stock and the total amounts applied for, $1,271,147$ shares
$1,271,147$ shares of common stock trust certificates.


Net sales_
Cost of sal

Net profit from sales_
Other income credits_-
Gross income
Other income charges_
Depreciation Depreciation--.-.
Interest \& discount.-
Provision for Fed taxe
Net profit from oper--
Profits and loss credits:-


Havoline advert. exp. of
prior yrs.-capitalized


Transe yrs.-capitalized
res. for dem cap. to purp. it
\& loss surp., repres'tit
over epr. prior years-
Claim for repund of inc.
taxes paid in in 1920 inc.
taxes paid in 1920 -r.-
Unused tax res.
Miscevellaneous (net)
Total surplus
Divs. paid to Dec. 31 28
Oper. $\&$ liq. losses $\&$ exp. Oper. \& liq. losses. © exp. continued Dec. $31 \cdot 25$.

| ------ | 696,458 | 1,118,185 |  |
| :---: | :---: | :---: | :---: |
| 118,679 | 71,158 27,696 | 180,138 |  |
| 24, $\overline{3} \overline{3} \overline{6}$ |  | 6,978 | 12,502 |
| \$799,411 | \$801,406 | \$3,005,478 | \$892,661 |
| \$133,477 | ------ | ------ |  | props on sale of phy.

prop of the Indian Obsolete plant property

Prof. \&loss for the yr-
Prof. \& loss surp. begin-

|  |  | 590,030 |  |
| :---: | :---: | :---: | :---: |
|  | 225,472 268,768 | ----.--- |  |
| 108,944 | ------ | ------ | ----- |
| \$556,997 | \$297,666 | \$2,327,414 | \$628,279 |
| 670,395 | 372,7 | ,954,685 |  |

Prof. \& loss surp. close
of the year-...............
Net per share of common - $\$ 1,227,3$
$\begin{array}{ll}\$ 670,395 & \$ 372,729 \mathrm{dr} \$ 1,954,685 \\ \mathrm{Ni1} & \$ 1.11 \\ \$ .24\end{array}$ Assets- ${ }^{\text {Cash in banks }}{ }^{1928 .} \mathrm{s}$.
Cash In banks \& on Recelvabies. Advances-...--
Special deposits. Prepald expenses_
Inventories ... Inventories...-:-:
Securtites owned:-
Cash tes Cash in insonk, funds
Refiner's, tank Refiner's, tank cars
sell' stations \& Havoline tradem'k
Notes recelv. disc.
Exp. appl. to fu-
ture oper-1...-

## 84,053 64,087

 92,78944.815
1489
14.618
25.638
63.519
6.019
96,080
96
1927.
S.
 s.
s0.573
31.000
75,000 * After giving effect to the sale of 246,147 shares of common stock and and of station realty obligations and to the proposed redemption of all the company's outstanding first m



Inland Steel Co. (\& Subs)
Calendar Years- Co. (\& Subs.).-Earnings.-
Calenarar Years-
xother inning-........
Total Income Deprec.e. derest
Bederat
Fent
Employeos pension $\mathfrak{\text { iunā}}$
Preeterred divididends
Common dividends
Surplus for year


Total surplus---ei-- $\overline{\$ 26,178,929}$

 Debit adjustment. .....-
 x After deductinin ail expens
for repairs and maintenance.


$$
\text { Consolidated Balance Sheet Dec. } 31 \text {. }
$$

| Land, plants \& mines --affillated $\cos$.-. |
| :---: |
|  |  |

atrillated cos.-
Cash- dep. \& cail $\begin{array}{cc}\$ & \$ \\ 2,904,433 & 53,797,068 \\ 4,087,064 & 3,569,676 \\ 5,390,148 & 5,534,549\end{array}$
Tils recelvabie---
$1,850,000$
61,939
Inland bonds pur
for sink, fund
inventories.


| $1,129,500$ |
| :--- |
| $6,997.242$ |



Total_--.......-96,305,550 89,080,868 a Includes other
no par value stock.

Employees Receive Stock.-
Employees have received 29,557 shares of common stock as a result of
heir participation in the Employee's Savings and Profit Sharing Pension their participation in the Employee's Savings and Profit Sharing Pension
Fund. More than 1,000 employees received stock certificates at this time. Although participation in the fund is voluntary, some 6,000 employees e
enrolled.
Any employee who has been with the company 18 months is eligible to year, while the company's share is $5 \%$ of net earnings before payment of any
dividends. Inland common stock. purchased with these funds, is disributed to employees at the end of five years participation sixth distribution of stock. The total number of shares distributed since he start of the fund is 72,815 .-VV. $128, \mathrm{p} .739$.


## International Paper \& Power Co.-Rights.

The class A, B and O common stockholders of record Apr. 8 will be given
 of one share of the latter issue for each 10 shares
$\&$ P. Co. common shares held.-V. $128, \mathrm{p} .1918$.

Iron Cap Copper Co.-Earnings.

| Iron Cap Copper | $\begin{aligned} & 1928 . \\ & 8526 . \end{aligned}$ | $89870$ | 1020 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$526,306 | \$287,949 | 645,251 | 67, |
| market \& milling exp_ | 389,891 | 190,193 | 491.053 12.885 | 455,504 |



Balance, surplus_---- $\$ 27,076 \quad \$ 12,952 \quad \$ 13,613 \quad \$ 145,861$
The net income of $\$ 41.044$ is equal after preferred dividends to 17 c . a
share on the 162,240 common shares ( $\$ 10$ par) outstanding, and compares with \$24,159, or 8. a share on the 160,781 common shares outstanding
Irving Air Chute Co., Inc.-Operating at Capacity.mpany's Buffalo (N. Y.) with new orders received from the Mexican Government and substantial has directed an order from the Spanish Government to the Englaish plant or production, it is announced by President George Waite. In the future the English factory will take all overflow orders directed plant. At the present time, both English and Buffalo plants are operating fuli capacity.
Due to the tremendous increase in both military and commercial flying Mr. Waite pointed, the demand for parachutes has which has been adopted. as standard equipment for U. S. Army, Navy and Marine Corps as well as leading European and South American Govern-
ments, exceed the entire output of 1928 , which had set a new production record. While no efforts have been made thus far to push the sale of Irvin Air Chutes for commercial use, since most of the business has been in the past directly through United States and foreign governments, the company In addition to the present line of Irvin Air Chutes the company is experimenting on several new types, one of which is expected to handie all passengers as a unit, by adjusting the parachute to the passenger com-
partment of transport planes, and another is a parachute for the plane

Island Creek Coal Co.-Earnings.Calendar YearsNet tons produced-
Oarns. from operation
Other incomeTotal earnings -- --ä
Exps. int \& sundry
Depreciation \& depletion
Der Reserve for Federal taxes


 x After depreciation and depletion of $\$ 6,744,200$. V . 128 , p. 1240 .
Kelvinator Corp. - Record Volume of Business.
Vice-Pres. H. W. Burritt announces that the corporation established a
new high record in volume of business during March.
Orders received were nouble those of the preceding month and showed a like gain over the same month last year, he added. This peak March business follows an increase
of $110 \%$ during February 1929 , over January, and $44 \%$ increase over the same month a year ago. "April, May and June," said Mr. Burritt, "are the largest months in the electrical regrigeration industry and indications point to Kelvinato showing an even more substantial increase in the second quarter than was
reported for the first 3 months. -V . 128, p. 740,259 .
Kermath Manufacturing Co.-Stock Offered.-Baker, Simonds \& Co., Inc., and Jackson \& Curtis are offering 43,000 shares common stock (no par value) at $\$ 17.50$ per share. The offering does not represent new financing in behalf of the company. See further details in V.128, p. 2102.

Kinner Airplane \& Motors Co., Los Angeles.-To Reorganize.
The stockholders will vote April 12 on a proposal for the reorganization and transfer of the assets of the present company in exchange for 60.000
no-par shares of a new company, to be known as Kinner Airplane Engine The stockholders of the present company will have the right to sub scribe at $\$ 10$ a share for one additional share in the new company for each
10 shares now held. The old company has authorized issue of 600,000 shs. The authorized capital stock of the new company wil be 500,000 no-pa Kinner Atrplane \& Motors Corp., 60,000 to be reserved for subscription
by stockholders, 40,000 to be sold to bankers at $\$ 10.50$ a share, and 80,000 by stockholders, 40,000 to be sold to bankers at $\$ 10.50$ a share, a
shares to be reserved under option to bankers at $\$ 10.50$ a share. Bayly Bros., Los Angeles, and the Manufacturers \& Traders-Peoples Trust Co. or Bufralo, N. Kinner stated: "The company as a result of negotiation President W. B. Kinner stated: "The company as a result of negotiation
will receive immediately an order for 1,00 motors to be delivered at the
rate of 100 monthiy, or a total of approximately $\$ 1,800,000$."
(S. S.) Kresge Co.-March Sales.-

Kroger Grocery \& Baking Co.-Listing.-
The New York Stock Exchange has authorized the listing of 81,039 of issuance as a stock dividend, making the total amount applied for to date $1,712,555$,shares.-V. 128,'p. 1568 .
Lambert Co. (Del.).-To Increase Stock, \&e In addition to taking action on a proposed increase in the authorized common stock (no par value) from $1,000,000$ shares to $2,500,000$ shares.
the stockholders, at the annual meeting to be held April 15 , will also vot on approving a contract providing for the employment by the company of John $L$. Johnston (now president) for a term of 5 years and for the grant to
him of certain options to purchase stock of the company.-V, 128, p. 1568 .
La Salle Copper Co.-Earnings.

| Catenda | 1928. | 1927 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Interest, land rentals, \&c | \$14,301 | \$12,122 | \$16,715 | \$17.542 |
| Office exploration--.--- | $\begin{array}{r}\text { 5,941 } \\ \hline\end{array}$ | 5,781 |  |  |
| Depreciation. | 1,155 | 1,155 | 1,155 | 1,155 |

- Net gain for year-
--- $\quad \$ 6,586$
$\$ 4,480 \frac{1,40}{\text { def. } \$ 4,633 \text { def. } \$ 35,412}$
Lawton Mills Corp., Boston.-Omits Dividend. The directors have voted to omit the quarterly dividend ordinary payable
about March 31 1929. From March 311927 to Dec. 31 1928 incl the company pald quarterly dividends of $11 / 2 \%$ on the outstanding $\$ 2,000,000$

Lloyds Casualty Co.-New Directors- $3 \%$ Dividend.Rollin of the Hanover Fries Insurance Co, have beenix eorp. and a director
ooard also includes other insurance executives, such as James. The Board also includes other insurance executives, such as James Gibbs,
President of the Excess Insurance Co.; Otho E. Lane, President of Niagara
In Fire Insurance Oo.; S. T. Brown, Vice-President of Glens Falls Insurance Co.; Rudolph O . Haubold, Vice-President of North River Insurance Co, and a partner or crum \& Forster, inc.
The directors have declared a semi-annual dividend of $3 \%$, payable
(F. \& R.) Lazarus Co., Columbus, O. -Deposit of Com Stock Asked in Plan to Form Holding Company for Acquisitions. (the common stock' of which is all substantially owned by the F . \& R . Lazarus Co. Columbus, O.), recently announced that a letter has bee sent to the common stockholders of the F. \& R. Lazarus Co. by a com-
mitt Jeffery I L Lizarus, owning and controlling a majority of the commo stock, asking for deposits of the common stock of the company for transfer to a holding company, which will be part of a plan to bring under unified control su
Authority is asked for in the letter to assent to such plans for the affiliaall of the commpany with William Filene's Sons Co., Boston, which owns


Lehigh Portland Cement Co.-To Enlarge Plant.The company has decided to enlarge its plant to double the present
capacity. The addition will cost about $\$ 2,000,000$. The Edison Portland Cement Co.. on the New Jertey side of the river oposite the Lehigh Port-
land Cement plant at andts Eddy, along the Delate River, is com-
pleting several new mills, which are expected to increase the output about pleting several new mill
$40 \%$. $V$. $128, ~ p . ~$
men
(Charles) Leich \& Co. -Stock Units Offered. -Fletcher American Co., Indianapolis, and The Lincoln Co. of Evansville, Inc., are offering 2,500 units of stock at $\$ 150$ per unit. Each unit consists of one share $7 \%$ cumul. partic. pref. stock, A circular shows:
Exempt under present laws from Indiana personal property tax. Divi-
dends are exempt from present normal Federal income tax. Fletcher

 at s100 per share plus divs. and is entitied to cumulative preferential
dividends from March 1 1929. payable Juli 1929 and quarterly thereaterer
at 1929 and at the rate of $7 \%$ per annum before any div. is pald on the common stock;
and arter dividends aggregating $87 / 2$ cents per share have been paid on the
and common stock for any one fiscal year, all outstanding participating preferred
stock, series A, shall share equally as a class with allo utistanding common stock, series A, shal share equaly as a class wit anay outstand with in or for
stock, as and aditional dividends that may
such fiscal year; provided, however, that total dividends on the participating such fiscal year; provided, however, that total dividends on the participating
preferred stock, series A, shall in no case exceed $9 \%$ for any such year prefersed stock, series A, shall in no case exceed $9 \%$ for any such year.
The series A stock is redeemable in whole or in part at the otion or the
company at any dividend-paying date upon 30 days written notice at company at any dividend-paying date upon 3
$\$ 115$ per share, plus all accumulated dividends.
Capitatization
Preferred stock $(\$ 100$ par)
Common stock
(no par)

| Authorized. Outstanding. |
| :--- |
| $\$ 500,000$ |
| $\$ 250,000$ | Application will be made, in due course, to list both the $7 \%$ participating exchange. Company.-Incorporated in Indiana Sept. ${ }^{4}$ 1928. Is the outgrowth of

business founded in Evansville, Ind. in 1855 . Business oricinally consisted exclusively of the wholesale distribution of drugs and drugyists sundries but since Jan. 1 1926. company has not only continued in that line
of activity, but through a wholly owned subsidiary, H. A. Woods, Inc., or activity, but throun a in Indiano has owned owned and operated a chain of strate-
organized in
gically located retail drug stores, now 9 in number in Evans祭解 Washing located retail drug stores, now 9 in number in Evansville and one chased as of Janiols, 8 of which were formerly 9 retailed drug stores situated the Oline-Vick interests and one by the Wiihelm Drug Co co Mitchell \& Co , the solidated net income of company and its subsidiary for the year ended and of other retail stores operated by L. V. Cline and S. S. Vick for the year ended Dec. 31 1928, after (a) adjustments of depreciation charges to
basis of appraised values, (b) elimination of non-recurring charges including basis of appraised values, (b) elimination of non-recurring charges incluadis in a n net adjustment of $\$ 8,414$ in 1927 and $\$ 9,19$ in 1928 , and (c) provision
for Federal income tax at the current rate of $12 \%$ were as follows:
${ }_{1027}$ Calendar Years- $\qquad$ Net Income
$\$ 51,469.62$
$77,208.13$

Num.of
Pref.
4.94
4.41
Bal. Appl'ble Calen
$1927-$
1928 $\qquad$ 4.41 per Sh.
$\$ 0.67$
1.19
Assets - The consolidated balance sheet as of Dec. 311928 after giving assets of $\$ 805,116$ equivalent to $\$ 322$ for each share of $7 \%$ participating
preferred stock, series A. presently to be outstanding and includes net current assetsof \$4113.363. eevuivalent to \$165 for each of such shares. preferred stock series A, and of 10,000 shares of the common stock will be used to retire the present $\$ 19,400$ preferred stock and certain obligations
incurred in connection with the acquisition of the stock of $H$. A. Woods. Inc. to

Lerner Stores Corp.-March Sales.-
 1241

Lincoln Printing Co.-Common Stock Offered.-Emery, Peck \& Rockwood Co., and Paul H. Davis \& Co., Chicago, in February last offered 15,000 shares common stock (no par) at $\$ 24.50$ per share. This stock is listed on the Chicago Stock Exchange, registrar, First of
of linios, Chicaso Company, Incorp. In Delaware, and owns all the stock
except directrs qualifyng shares, of Lincoln Printing Co, (Ohicago)
end and $99 \%$ of the stock of Lincoln mancial service, Inc., (New York) both inc., (Chicazo). Together with an affilited company Marcus Brower \& Co., San Francisco) these subsidiaries render a complete national printing
and advertising service.
Outstanding
 a Of the outstanding common stock 4,250 shares were deposited by the Assets, - Company has tota current assets of of s1,565,121 and total liabinties, except carrent assets, cash and marketable securities are in excess of $\$ 1,100,000$ Eeanings.-Each of the operating units has been on a profitable earnings basis practically from inception and has shown substantial annual increases
in sales volume and in net earnings The businest for the month of Jan.
1929 shows an increase of nearly $40 \%$ over the same period of 1920 . 1929 shows an increase of nearly $40 \%$ over Consolidated net earnings of the subsidiary companies as then existing aonsolidated net earnings or the suctivary companies an and then existing availance for depreciation and Federal income taxes have been inde-
allowance fortill

pendently certified to as follows: | pendently certified to as follows. | 1926. | 1927. | 1928. |  |
| :--- | :--- | :--- | :--- | :--- |
| Years Ended Dec. $31-$ | 1925. | 1928.283 | $\$ 345,639$ | $\$ 395,713$ |
| $\$ 482,063$ |  |  |  |  | Net earnings- requirem on outstanding pref. stock

$\begin{array}{llllll}\text { Balance-..-.-.-.- } & \$ 171,033 & \$ 235,389 & \$ 285.463 & \$ 371,813 \\ \text { Equiv. per com. sh.to } & \$ 0.97 & \$ 1.34 & \$ 1.63 & \$ 2.12\end{array}$ Dividends.-D.Divicends are now being paid at the annual rate of \$1.40.
The quarteriy dividend of 35 c . is payable, when declared. on Feb., May, The quarterly dividend of


 Total_.........-10,421,469 $\overline{10,392,254}$ Total_.......... $10,421,469 ~ 10,392,254$ a After depreciation of $\$ 2,403,851$. b Represented by 650,000 no par
shares.- 128, p. 2103 .

## Liquid Carbonic Corp.-Regular Dividend-Sales.-

The directors have declared the regular quarterly dividend of $\$ 1$ per
share on the common stock, no par value, payable May 1 to holders of ecord April 20.
The common stock was recently increased by $20 \%$ In view of thls Was not declared, the directors having deferred consideration of extra dividends to the end of the year. Compare V. 127. P. Sis fiscal vear, which Sept. 30, 1929, were $20 \%$ ahead of the same period in the preceding year, with profits

MacMarr Stores, Inc.-Pref. Stock Offered.-Merrill, Lynch \& Co. are offering at 110 and divs. $\$ 1,614,6007 \%$ cumul. preferred stock (with common stock purchase warrants)
Preferred as to dividends and as to assets in case of hiquidation either dividends at the rate of $7 \%$ per annum, payable $Q$-J. Red. on any div.
date as a whole or in part, on not less than 30 days' notice, at $\$ 110$ per share and divs. Sinking fund, commencing in 1931, is provided to retire annually $3 \%$ of the largest amount of $7 \%$ preferred stock at any time outstanding. Capitalization
Preferred stock $(\$ 100 \mathrm{par}) 7 \%$ dividend series_-. Authorized. $\$ 1.00 .000$
$\$ 1,614,600$ Common stock (no par) ..............................00,000 shs. 226,881 shis warrants.
Data from Letter of Ross McIntyre, Pres. of the Company subsidianio-A Maryland corporation. Has acquired, directly or through Co.: "Marr's," a chain of grocery stores operated by Charles E. Marr,
individually; Stone's Cash Stores, Inc., Consolidated Stores, Inc.. La Grande Grocery Co., Western Piggly Wiggly Co., MacLean Bros., Inc., Eagle Which 23 inc. Thde preat markets, located in California, Washington, Orezon, Idaho and Montana, and eight warehouses in connection therewith.
On March 25 1929. MacMarr Stores, Inc., acquired the assets and business, suis isue 22.000 shares of comm Wiggly
Sales and Earnings.-The combined net sales of the predecessor compable to the assets actually acquired by MacMarr stores, In and
capplisidiaries, after reducing executives' salaries to basis of present contracts
(such reductions amounting to $\$ 24,537$ in $1926, \$ 61,619$ in 1927 and $\$ 65,347$ in 1928) and after Federal income tax at 12, 192., were as 1927, 1928.
Calendar YearsStores at end of year
Net sales.---
Times dividend on oreeferred stock--
Equiv. per sh. on com. after pref.
Financial Condition. -The pro-forma consolidated $\$ 1.08$ shee $\$ 1.86$ MacMarr Stores. Inc., and subsidiaries, as of Dec. 31 1928. Eiving effect as at that date to the formation of the company and other transactions
mentioned therein. shows total net assets of $\$ 2,299,011$ and net current ${ }^{\text {massets of }} \$ 1,730,793$
Purpose. The proceeds of this issue of $81,614,600$ of preferred stock have
been used in part payment for the acquisition of the assets and businesses Common Stock Purchase Warrants.-This $7 \%$ preferred stock will be accompanied by warrants entitling the holders to purchase on or before Dec. 31
1933 , at the price of $\$ 30$ per share, one full paid and non-assessable share of come with value for each share of preferred stock.

McLellan Stores Co.-Sales Increase. -
Net sales, Including sales of the recently accuired Green Stores Co., for
March 1929 were $\$ 1,668,684$, compared with combined sales of $\$ 1,096,152$ in Marchi 1928, an increase the first three months of 1929 were $\$ 4,042,077$, compared with $\$ 2,710,188$ for the same per
$\$ 1,331,889$ or $49.1 \%$ - 128, p. 901,1568 .

McKesson \& Robbins, Inc.-Listing.- Re Risting of 156,931 additional shares of common stock and 34,391 addititional shares of preference stock to be issued as ${ }^{\text {panies.- }}$ V. 128, p. 1892.
Magazine Repeating Razor Co.-Note Purchase Warrants.
Holders of note purchase warrants for 10 -year $6 \%$ convertible notes privilege of purchase granted by these warrants. Warrants and payments Were to be presented to the Central Union Trust Co..80 Broadway, N. Y.
City on or before that date (see also V. 128, p. 1067).-V. 128, p, 1411,

Manhattan Electrical Supply Co., Inc. (\& Subs.).-

 Net profit on sale of bat-
tery business Total income_-....- $\overline{\$ 2,987,813} \overline{\$ 3,524,580} \overline{\$ 1,861,491} \overline{\$ 2,043,108}$ Admin. \& Eencral-..... Depreciation-
Interest on bonds.-...-Interest on bonds-...-
Extraordinary charges:-
Federal income tax...

| $2,383.478$ |
| ---: |
| 227.020 |
| 192.357 |
| $\times 927.264$ |
| $\ldots \ldots-\cdots$ |

2,342,419 905,315

1,483.360

| Extraordinary charges Federal income tax | x927,264 | $\begin{array}{r} 134,932 \\ 90.000 \end{array}$ | 74,056 | 72,422 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 6 | \$882.120 | 33 |
|  | 25.000 |  | 5 | 333.250 |






Mhandel directors have, declared the regular quarterly dividend of 621 sc. a share, payable April 20 to holders of record April 115 ; this dividend to be
pald out of surpus. Ouarterly dividends of $621 / 2$. a share have been
paid since July 1927 .-V. 128 . p. 1568 .

Mangel Stores Corp.-Registrar--
The Chatham Phenix National Bank \& Trust Co. has been appointed The Chatham Phenix National Bank \& Trust Co, has been appointed
registrar of 35,000 shares of $61 / 50$ cumul pref. stock, par $\$ 100$ and 250 ,-
000 shares common stock without par value. See V .128, p. 1918.
Margay Oil Corporation.-Earnings.- 1928.
Number of barrels of crude oil produced.-.
Gross income-.........................
Grossincome-.----
Operating expenses
General expenses
Net profit from operations...
Income credits (net)-a.-........
Total income-
Reserve for depre

Net income for the year-
Surplus, Jan.
Surplus, Jan. 1 1 lions credits......
Other profit and loss
Gross surplus
Dividends..... $\qquad$
Surplus, Dec. 31 .-
Earnnnss per share on 149,758 shs. outstanding

| 1928. |
| :---: |
| 461,120 |
| $\$ 661408$ |
| 111.506 |
| 95,387 |



 | $\$ 148,799$ | $\begin{array}{r}\$ 765,782 \\ 799,504 \\ 33,847 \\ 2156 \\ \hline\end{array}$ |
| :---: | ---: |

1927. 

$\begin{array}{r}1,091,597 \\ \$ 1,510.463 \\ 210,853 \\ 89,611 \\ \hline\end{array}$

| $\$ 1.024,142$ |
| :---: |
| 224,637 |

$\$ 682,635$ \$799,504
$\$ 5.66$
(no par)- x Includes $\$ 342,539$ cost of driling.-V. 126, p. 3607.9
Marine Hotel (Co.)., Port Arthur, Tex--Bonds Of-fered.-Wheeler Kelly Hagny Trust Co., Wichita, Kan. is offering $\$ 310,0006 \%$ 1st mtge. bonds.
Dated March 1 1929; due March $11930-41$. Denom. $\$ 1,000, \$ 500$ and
$\$ 100$ Interest and principal payable M. ©.) at offices of the Wheeler
Koll Int S100. Interest and principal payable (M. \& S.) at offices of the Wheeler
Kelly Hagny Trust Co.. trustee. Oallable all or part at any int. date. after
90 days' notice at par plus int. and a premium of $1 \%$. Borrower will pay 90 days notice, at par plus int. and a premium of $1 \%$. Borrower will pay
normal Federal income tax up to
These bonds are the direct obligation of the Marine Hotel Co. of Port
 new 10 -story building recently completed thereon. This loan also covers upon all furnishings with which the hotel is being equipped.

Marmon Motor Car Co.-March Shipments.During the month of March the company exceeded all former records
when 3.604 cars were shipped from the factory, according to Vice-President
 period representing the latter hall of last month, the company produced a
dill averame of 206 cars, Mr. Heiskell said. The company's new ${ }^{\text {ROose- }}$ velt," the first straight eight in the world seling under \$1.000 at the factory was given a mosterk Mrsiastic reception The heavy demand for the company's products. Which include the model " 78 ," moded " 68 ", and the new Rooserelt
all straight eight automobiles, will necessitate a continuation of the recently adoted production of 250 cars a day, according to Mr. Heiskell.--V. 128,
and

Mathieson Alkali Works.- Stock Increase, \&ec.-
The stockholders on Mar. 26 increased the authorized common stock (no par value) from 200,000 siares to $1,000,000$ shares.
The directro save sanctioned the distributione as a stock dividend,
of three shares of common stock for each share of such stock held by stockof three shares of common stock for each share of such stock held by stock-
holders of record on a date to be hereafter fixed by the board, of which
due notice will be tiven due notice wil be given. The remaining shares will be reserved for general
corporate purposes, and any thereof sold for cash, will be offered for pro corporate purposes, and any thereor sold for cash, will
rata subscription by the stockholders.-V. 128, p. 1743 .
Mayflower Drug Stores, Inc.-Stocks Offered.-Moore, Leonard \& Lynch, Hill, Wright \& Frew and J. H. Holmes \& Co. are offering 50,000 shares convertible preference stock and 50,000 shares common stock in units of 1 share of each at $\$ 35$ per unit, payable $\$ 17.50$ April 151929 and \$17.50 July 151929.
Preference stock is preferred as to assets and dividends, in the event of
Hiquidation, whether voluntary or involuntary, up to $\$ 35$ per share and divs. Mquidation, whether voluntary or involuntary, up to $\$ 35$ per share avd divvs.
Dividends payable quarterly at the rate of $\$ 2$ per annum, cumulative from April 15 1929. Red. in whole or in part on 60 days' notice at 335 per share and divs. Free of present Penn. personal property tax. Union Trust Co.
of Pittsburgh, transfer agent. Peoples Savings \& Trust Co. of Pittsburgh,
Converible.-Each share of convertible preference stock is convertible
into two shares of common stock up to and including April 15 1931, Into 11/2 shares or com common stock stock up to and and including Aprill 15 , including April 1931, into

Dat
Data from Letter of George O. Yohe, Chairman of the Board.
History and Business.-A Pennsylvania corporation. Has arranged to History and Business.-A Pennsylvania corporation. Has arranged to
ccquire 14 retail drus concerns in the Pittsburgh area. These stores have acquire 4 retaiion an average of over 15 years. The principal downtown seen wope will opened in the Jenkins Arcade Builing. With direct entrances
store Wiberty Ave. and the Arcade, where a traffic count indicates that from Liberty Ave. and the Arcad
50,000 to 60,000 people pass dally.
50,000 to 60,000 peopil pass dally of this stock will be used to purchase the stores to be accuired presently and others on which it is expected that options now held, will be exercised. The right is reserved to reject any
stores and to substitute any other stores which meet the approval of the stores and to substit
Board of Directors.
Sates and Earnings
Sates and Earnings.-Sales and net earnings accruing to the owners of consondated, for the three years ended Dec. 31 1928\% after, in each case, Providing non-recurring charges averaging $\$ 3.373$ annually and after
Providing for Pemnsylvania capital stock taxes and Federal taxes at $12 \%$
were as follows:
 $\begin{array}{lllll}\text { Net earns. accr. to for- } & 125,812 & 128,873 & 117,362 & 124,016 \\ \text { mer orwnersecternings-- } & 101,565 & 104,957 & 96,466 & 100,996\end{array}$ The average pro forma net earnings, as above, for the 14 concerns prethe entire amount of convertible preference stock to be outstanding, iviving
no effect to the employment of $\$ 875,000$ to be received by the corporation no efrect to the employment of $\$ 875,000$ to be received by the corporation
upon final payment: the additional stores to be acquired may be expected
to double the volume and corresponding net earnings indicated above which
would show preference dividend earned twice and earnings in excess of $\$ 1$
per share of common stock.
 Convertible cumulative preferred stock (no par)-- 50,000 shs. 50,000 shs.
Common stock (no par) Mercantile Stores Co., Inc. (\& Subs.).-Balance Sheet.Fur
in
p
Re
De
Da
Ac
M
 Treasury stock k .-
Deferred charges.Investments --...:
Stores supplies.-
Total... Total_-....... $\overline{4,600,811} \overline{21,740,742}$ Total_-........24,600,811 $\overline{21,740,742}$

Metro-Goldwyn Pictures Corp.-Earnings.Gross profit.--
Operating expense.
$\$ 2,355,202$
$1,374,329$
Operating profit
Miscellaneous inco $\$ 980,873$
101,448

## Net profit (before taxes) $-\mathrm{V} .128, \mathrm{p} .1242$.

Metropolitan Chain Stores, Inc.-Sales Higher.-

(The) Milam Co., San Antonio, Texas. - Bonds Offered. -First National Co., Tulsa, Okla.; Exchange National Co., Tulsa, Okla.; Commerce Trust Co., Kansas City, Mo.; Central Trust Co., San Antonio, Tex.; Security National Bank, Ollahoma City, Okla., and Continental National Co., Chi-
cago, Ill., in January last offered $\$ 1,000,000$-year $6 \%$ 1st lien collateral trust gold bonds. Dated Jan. 1 1929; due Jan. 1 1936. Denoms. $\$ 1,000$, $\$ 500$ and $\$ 100$ c*
Prin. int. payable at the office of Exchange Trust Co., Tulsa, Okla., trustee. from Letter of Russell C. Hill, Vice-Pres. of the Company.
Data
Company.-Incorp. July 20 1928, with a paid in capital of $\$ 2,500,000$ of which approximately one-halif is owned by Harry H. Rogers and one-
half by Russell C. Hill, who have a part in the management of all the companies. Company was formed to consolidated the management, accounting and finany was of cormpanies, previously organized and operating success-
fully, in which Harry H. Rogers and Rusel $C$. Hill held controlling interests. These companies are: Milam Building Co. Travis Investment Co.
Robert E . Lee Hotel Co, Maverick-Clarke Litho Co. and Milam Cafeteria
Lity Co. In addition to the above companies wholly owned and controlled,
Messrs. Rogers and Hill owned and put into The Milam Co. one-half of the capital stock of L . T. Wright \& Co., one-fourth of the stock of the Central
one-half of the common stock of the Central Mortgage Co., all located in San Antonio, Texas. Co. The assets of The Milam Co. are shown as $\$ 3,660,981$, or over $\$ 3,600$
for cach $1,1,000$ bond. The Milam Co. agrees, as provided in the indenture. for each si, any of these bonds are outstanding it will deposit with and
that while ond
assign to the trustee collateral, satisfactory to the trustee, of a total value assign to the trustee collateral, satisfactory
equal to at least twice the amount of outstanding bonds , and the earnings from same, available for interest requirements of outstanding bonds, shall be at least twice such requirements. Restrictions are made, in the indenture protecting these bonds, affecting the lssuance or adminy and subsidiaries.
 available for the interest requirements of the bonds are shown as $\$ 297,510$
compared with $\$ 65,000$, the maximum requirement. This shows ove compared with $\$ 65,000$, the

Miami Copper Co.-Dividend Rate Increased. -The directors on April 1 declared a quarterly dividend of $\$ 1$ per share on the capital stock, no par value, payable May 15 to holders of record May 1. A quarterly distribution of 50 cents per share was made on Feb. 15 last. From Nov. 15 1926 to Nov. 15 1928, incl. the company paid quarterly dividends of $371 / 2$ cents per share, while from May 151925 to Aug. 151926 incl. quarterly payments of 25 cents per share were made.-V. 128, p. 123.
Mohawk Investment Corp.-Balance Sheet.Dec. 31 1928.-
 Accts. payable Liabliztitues. $\begin{array}{r}540.981 \\ 100.000 \\ 9,446 \\ 245 \\ 1,455 \\ \hline\end{array}$
 a Represented by common stock of no par value; issued and outstanding.
15,413 shares: subscribed, The authorized stock wwas increased from 21,000 shares to 100,000 shares 41929-V. 127, p. 694.
Mohawk Mining Co.-Annual Report.-


Montgomery Ward \& Co., Chicago.-March Sales.-
 Morison Electrical Supply Co.-March Sales.-$1929-$ March -1928.
$\$ 18,003,534$.
V. $128, \mathrm{p} .1569,1412$.

Mortgage Co. of Pennsylvania.-Has Tapital and Surplus of Over $\$ 2,700,000$.Due to a typographical error in our issue of March 23 , the capital and
surplus of the company is quoted as $\$ 2,700$, instead of $\$ 2,700,000$.-V.
128, p. 1920. Motor Products Corp.-Listing.-
84,797 Nem York Stock Exchange has authorized the listing of an additional 84,797 common shares without par value on official notice of issuance
thereof 65,203 shares for sale to the holders of record of the common
shares and 19,594 shares for sale to employees, making a total of 215,203 of common stares to be listed. 192 directors approved the increasing of
At a meeting held Feb. 27 . 1929 .
Ahe authorized common shares to 500 , oop the offering to the holders of the authorized common shares to 500,000 ; the offering to the holders of
record of the common shares on March 281929 the right to subscribe, pro rata at $\$ 2$ per share, ror an additional number of such common the shares
equal to one half the number of common shares held and the making of
employment and stock purchase agreements with certain of the employees.
Gross profits from Earnings.Years Ended Dec. 31.
Other income-..............
 Interesti-1--

| 1928. |
| :--- |
| $4,004,841$ |


Dividends paià
Balance at end of the year-
Earnings per common shareou tistanding.-----------
$\$ 2,384,047$
$\$ 19.10$ $\begin{array}{r}1927 . \\ \$ 1,41,564 \\ 90,369 \\ \hline \$ 1,501,933 \\ \$ 457,53 \\ 93,21 \\ 37.31 \\ 93,000 \\ \hline\end{array}$ $\begin{array}{r}\$ 482,879 \\ \$ 85,182 \\ \hline\end{array}$ $\$ 568,061$
413,882 $\$ 154.180$
$\$ 2.53$ AssetsBalance Sheet Dec. 31.

 Accounts recelv-
U.S.
covt muniClipal bonds ...
Deterred charges.

| 85,090 |
| ---: |
| $\$ 4,089,930$ |
| 691,090 |
| $-19,265$ |
| $-\quad 359,825$ |
| 76,000 |

National Sewer Pipe Co., Ltd.-Stock Offered.-A. E. Ames \& Co., Ltd., Toronto are offering 30,000 shares of $\$ 2.40$ non-cumul. conv. class A stock (no par) at $\$ 38.50$ per share. The 1,00 shares of first preference stock which are outstanding are
being called for redemption at $\$ 105$ and div. per share, and holders are being offered the right to accept in lieu of the redemption price 2 shares
class A and 1 share common, provision for which is included in the capital stock to be outstanding, and holders of at least 5,000 first preferred shares
have already agreed to take such shares in lieu of the redemption price. The preference shares of holders who do not desire to take class A and com-
mon shares will be redeemed by the Royal Trust Co., on June 11929 . Class A stock (no par)
 Class A stock is to be fully paid and non-assessable preferred es to divi dends and assets over common stock; entitled to non-cumulative dividends branch in Canada (Yukon Territory excepted) of the company's bankers (Bank of Montreal). Callable in whole or in, part in blocks of not less than may, at any time, purchase shares for redemption in the market or by tender nolder at any time into common surchask on the vertible at the option of the Value common stock for one share of class A stock, unless called for redemption, and the calling of class A stock for redemption shall not extinguish
the conversion rights until the expiration of 45 days notice and the actual redemption of the shares or the provision of the necessary money for the purpose. Appropriate adjustment of conversion terrss and voting rights
will be made in the event of the payment of a stock dividend or in the event but no fractions. of shares will be isuer in conversion. Transon shares. Agent,
Royal Trust Co., Toronto. Registrar. Toronto Agency Co., Ltd., Toronto. takings, properties and assets of Ontario Sompany to accuire the underLtd., Dominion Sewer Pipe \&\& Olay Industries, Ltt., Clay Products Agency,
Ltd., and of the Hamilton \& Toronto Sewer Pipe Co., Ltd., with the excep. tion of certain special accounts and investments not necessary to the carry-
ing on of the company's operations. These constituent companies, which have been established for many years, are engaged in the manufacture and sale of vitrified clay sewer pipe, wall coping, flue lining, vitrified clay clay products. Other lines of manufacture are being developed by the company under the active direction of its Ceramic Engineer. Earnings.- The net earnings of the constituent companies whose busi-
nesses were purchased, after making adequate provision for depreciation, depletion, and Dominion Government income taxes, and allowing for interest, savings, were
interest savings were
 directors to pay quarterly dividendis of 60 c . per share on the class A stock annum. Purpose. - Proceeds will be utilized principally to retire the $7 \%$ first
preference stock and certain loans which were created as a result of the purchases of the assets of the constituent companies previously referred to
and the balance for the general purposes of the company
National Tea Co., Chicago.-Initial Pref. Dividend.the new $51 / 2 \%$ preferred stock, payable May 1 to holders of record April 12

All of the outstanding $61 / \%$ cum. pref. stock has beon called for payment
May 1 next at 105 and divs. at the State Bank of Chicago, 110 South La salle St., Chicago, 111 .-V. 128, p. 1921, 1745, 1570 .
National Title Guaranty Co.-To Acquire Guaranteed Mortgage Co. of New York-Rights.-
According to President Manasseh Miller, the company has completed
negotiations for the absorption of the Guaranteed Mortgage Co. of New York. As part of the plan for taking over the company and developing
business in New York Oity, the capital of the National comp increased to 10,000 shares or $\$ 1,000,000$, and stockholders will receive the
bust right to purchase the nev shares at the rate of 1 170 per share. A meeting
of the stockholders has been called for April 15 to ratify the action of the of the stockholders has been called for Apricease of capital.
board of directors in recommending the incter the New York. The latter's office at 345 Madison Ave., N. Y. Oity, will here atter be in charge of James J. Brooke, 1st Vice-President of the National
company, who will direct the New Y York operations from there of both the Co. Present officers of the Guaranteed company will be superseded by officers of the National company,
Regarding the acquisition, the company has issued the following statement: It has been intended for some time to open an office in the Borough of Manhattan where the company has been doing considerable business both
as to insuring of tities as well as guaranteeing of mortgages. Because of the many clients the company has in Manhattan, it was found necessary to its New York clientele. It is the intention of the National company to give the same service throughout the State as is now given by the Guaran-
teed company of its 10 -story building in Jamaica and is now constructing its own building its value will be $\$ 1,000,000$. The directors of the National company are: Michael Furst, chairman of James J, Brooke, 1 st Vice-President of Bedford Nat. Bank; Irwin s. of Prudential Savings Bank; Charles Jaffa, Clarence Kempner, Vice President, Martin H. Latner, Clarence Levy of Levy Bromp. Clarles O.
Lockwood, trustee of Queensboro Savings Bank; Matthew S. McNamara Savings Bank; Dr. Chas. J. Pflug, trustee of Lincoln Savings Bank Paentiai Rudberg, Morris Salzman, Meler, Steinbrink, James A. Stewart, Nathan Neisner Bros., Inc.-March Sales.-

Newark \& Essex Building Corp., Newark, N. J.Stocks Offered.-Clark, Dodge \& Co. are offering 60,000 shares $7 \%$ cumulative class A stock and 30,000 shares clas B stock in units of 2 shares of class A and 1 of class B at $\$ 125$ per unit.
stock represented by receipts issued by the National Newark of class B Bankng Co.. which will be exchangeable for the stock constituting such Class A stock (oo sment par value) has preference over the class B. stock as
to both dividends and assets. Entitled to dividends at the annual rate to both dividends and assets. Entitled to dividends at the annual rate
$\$ 3.50$ per share cumulative from Mar. 151929, payable quarterly Jnne 15,
sc. Entitled to $\$ 50$ per share in liquidation, plus a premium of $\$ 10$ per share in the
the corporation, in whole or in part, at $\$ 60$ per share and div. Transfer
and Capitalization-
First mortgage $5 \%$
loan Authorized. $\begin{aligned} & \text { Outstanding } \\ & \$ 7.200,000\end{aligned}$ First mortgage 5\% oan
$7 \%$ cumul. class A stock
Ohiss Data frock (no par) --..........-100,000 shs. 80,000 shs Property \& Location.-Corporation (New Jersey) will own in fee simple neoperty d Location.-Corporation (New Jersey wilt own in Pee simple
on of the largest ofrice buidmg sites in the City of Newark. N. J. located
on the northeast corner of Broad and Clinton Sts. This site has an area of


#### Abstract

about $30,945 \mathrm{sa}$. ft. and has been appraised by Feist \& Feist, Inc., Newark, N. J. at $\$ 5,240$. 607 free of tenancies.   ease, Ior a long term or years, the main rloor of the building, inrectiy above the street level as its banking quarters. Starrett Bros., Inc., wil con- truct the building from plans by John struct the building from plans by John H. \& Wilson O. Wly, architects, and have estimated the cost at not to exceed $\$ 7,000,000$, Based upon the aove appraisal of the site to be acquired, and the builder's estimate of the cost of construction, the total value of the land and building upon com-Financing.-The necessary funds will be provided through a first mortand from the proceeds of the present offering of 60,000 shares of $7 \%$ cumu-  ownership of a majority of the class B stocl or the buidding, arter aeducting operating expenses, taxes. interest on the the  to $\$ 3.09$ per share on the class B stock. Equity. - Upon completion of this financing, the equity applicable to the class A stock, based upon the building, will be approximately $\$ 5,500,000$, equal to about $\$ 91$ per share of such class A stock, or about $182 \%$ of its par value. After allowing equal to about $\$ 23$ per share.  arrears which may accass A stock untill the building is completed but anin the construction period must be paid and 


New England Equity Corp.-To Increase Stock.-
Tock stockholders will vote April 11 on increasing the authorized common If the plan is approved the directors will be authorizes.
terms and matermer of disposing of the additional authorized stock for cash. the

| New England | ${ }_{1928}$ | ss. | in |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross inc. (incl. sales |  |  |  |  |
| Expenses and taxes | \$36,741 | \$83,796 34,989 | \$101,621 37,271 | $\begin{array}{r}\$ 153,832 \\ 40,247 \\ \hline\end{array}$ |
| mort. of cap. |  |  |  | 41,713 |
| Net income Dividends | $\begin{aligned} & \$ 9,093 \\ & 25,000 \end{aligned}$ | $\begin{array}{r} \$ 8,806 \\ 50,000 \end{array}$ | $\begin{aligned} & 864,350 \\ & 50,000 \end{aligned}$ | 371,873 50,000 |
| Balance-------- | 15,907 | der\$1,194 | \$14,350 | \$21,8 |
|  | \$0.18 | \$0.9 | S1.2 | \$1. |

New Idria Quicksilver Mines, Inc.-Earnings.-
 Balance, surplus. \$6,996

New Jersey Zinc Co.-New Certificates Ready.In a notice to the stockholders, it is stated that the new stock certifipar value stock will receive four shares of the new for each old share. Any
 Which exchange of certificates has not been effected shall be withheld in
the treasury of the company until such exchange has been effected, it is announced.
The directors have declared the regular quarterly dividend of $\$ 2$ a share
on the capital stock of $\$ 100$ par value payable May 10 to holders of record april 20.-V. 128, p. 1412 .

Newport Company.-Listing.-
The New York Stock Exchange has authorized the listing of 130,000
shares class A conv, stock (par 550 ).-V. 128, p. 125 .
New York Investors, Inc. - Initial Dividend.The directors have declared a semi-annual dividend of 60 c . per share
on the common stock, no par value. This is on the basis of $\$ 12$ per share per annum on the old Reatty Association stock as compared to $\$ 5$ per share

New York Times Co.-Issue of $\$ 10,000,000$ Non-Cumul. Red. $8 \%$ 4th Pref. Stock Created-Stock Dividend.At a special meeting of the stockholders held on April 3, the capital
 deemable shares, $\$ 6,000,0003 \mathrm{~d}$ pref. 8 non-cum. redeemable shares,
nd $\$ 10,000,0004$ th pref. $8 \%$ non-cum. redeemable shares and 3d pres., shares have heretofore been declared as stock dividends. Ot
the new isue of $\$ 10,000,004$ th pref. shares, $\$ 5.000,00$ wwil be bresently
distributed distributed as a dividend to common stock The company has no bonds, mortgages or other forms of indebtedness.

New York Transit Co.-To Reduce Capitalization and Change Par Value. - Liquidating Dividend to be Paid. A special meeting of stockholders has been called for April 15 to vote
upon a proposal to reduce the captilization from $\$ 5,000,000 ~ \$ 1,000,000$ and reduce the par value from $\$ 100$ to $\$ 10$ per share. It is proposed to issue 2 shares of new $\$ 10$ par value for each share of old stock of $\$ 100$ par value
to mined later but which should not be less than $\$ 50$ per share for each old share. The stockholders were advised that the disposal of certain of its
properties has been practically completed but there still remains some miscellaneous equipment and nar
North Central Texas Oil Co., Inc.-Annual Report.-


| Net operating inc Other income | \$422,083 | \$351,712 | \$414,857 | 32,085 33,107 |
| :---: | :---: | :---: | :---: | :---: |
| Total incor | \$42 | \$35 | \$414, | \$36 |
| Depletion \& ${ }^{\text {d }}$ | 1 | 26 |  |  |
| Development cos |  |  | 4,371 |  |
| Net incom | $\$ 227,466$ | $\begin{aligned} & \$ 192,025 \\ & 157,183 \end{aligned}$ | 3238,039 111.980 | $\begin{aligned} & 07,778 \\ & 58,447 \end{aligned}$ |
| Surplus <br> Shs. of com. stt. outstanding (no par). Earns. per sh. on com. | \$38,161 | \$34,842 | \$126,059 | \$149,331 |
|  | $\begin{array}{r} 270,000 \\ 50.75 \end{array}$ | $\begin{gathered} \mathbf{x} 266.346 \\ \text { son } \\ \text { Siv.72 } \end{gathered}$ | $\begin{gathered} \mathbf{x} 248,846 \\ \$ 0.96 \\ \text { s } \$ 161,908 . \end{gathered}$ | r$\times 212,846$$\$ 0.98$ |
|  |  |  |  |  |

## Assets-

 Mineral rights \&leases
for
less res. 1or deplettion)
Lease
equip. Lease equip. (less res. for deprec.)-
Furn., fixt, \& auto (less res. Tor dep.) Cash \& time Securitites owned. Accurts. receivable-
Acter
Derer

Comparative Batance Sheet Dec. 31.
1928.
otal (ea. side) $\$ 3,429,028 \$ 2,334,62$
North American Refractories Co.-Registrar. The Chatham Phenix National Bank \& Trust Co. has been appointed registrar of
300,000 shares. class. A. A" and 500,000 shares class "B" stock, without
par value.-V. 128 , p. 1922.
$\underset{\text { Catendar Years. }}{\text { Notel }} \underset{1928 \text {. }}{\text { Neal }}$ Co., Ltd.-Annual Report.Cambnater Yearsit from
omer. after deducting oper. after deducting
orgs. sel. \& adm. exps
trike \& shut-down exp.
 Loss for the year-----
Sur.br't forward De. 31 Propor. of loss on sales of
Wabana ore prior to Dist. to coal employees. Balance, surplus_-
a On $6 \%$ rores. stock o
stock of Acadia Coal Co.,

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| 0,741 | ${ }^{\text {337,098 }}$ | 300,000 |  |
| ${ }_{\text {saza }}^{\text {giza }}$ |  |  |  |
|  |  |  |  |

 \$42.


## $\mathbf{x}$ Including capital surplus.-V. 127, p. 1399 .

Ohmer Fare Register Co.-Stock Offered.-F. J. Lisman \& Co., New York are offering 100,000 shares $\$ 3$ conv. participating class A stock (without par value) at $\$ 51.50$ per share and div.
Transfer agents: Central Union Trust Co. of New York, Continental
Illinois Bank \& Trust Co., Chica ${ }^{2}$. and Old Colony Trust Co.. Boston. Refistrars: National Park Bank, New York, First Trust \& \& Savings Bank
 normal Federal income tax.

 shares are reserved for outstanding options.
Note.-TTere are
Note. There are outstanding at present, 4,922 shares of preferred stock
(par $\$ 100$ ) entitiled to $6 \%$ cumulatlve dividends and $\$ 100$ per share upon and which ranks ahead of the class preferred stock, which is non-callable and which ranks anead or the class A stock and the class B s sock as both
ivividends and assets, will be retired out or the eroceds
purchased from the come purchased from the company and

Data from Letter of John F. Ohmer, Pres. of the Company Company- The business was established in 1898 by John F. Ohmer.
The present company was incorp. in 1902 and from a small bexining grown to be the largest producer of fare revisters and taximeters in the Gnited States and one of the principal manufacturers in the United States
Of ne of recording and printing fare registers.
Company owns and controls 175 un
patents, and has approximately 78 application United States and foreign patents, and has approximately 78 applications pending for such patents
on its fare registers, cash registers, taximeters and other recording devices. Company also owns and controls 66 trademark registrations in connection
with these products. with these products.
and maintains numerous sale modern, well-equipped plant in Dayton, Ohio. States. The comparous's business service now being extended throughout the
trincipal commercial countries of the world. principal commercial countries of the world.
ment of dividends on its preferred stock, and has paid common tor the payments every yeard during that perred stock, exepting has pat and partoon stock divi- The
dender
average annual net earnings of the company for the five vears ended average annual net earnings of the company for the frive years ended Dec. 31
1928 were $\$ 61.087$ after depreciation (which averaged over $35 \%$ of such net earnings before depreciation), but before interest (which wiil be elimithis financing), charge off of experiments and models, amortization of patents and Federal taxes. For the month of January 1929, the company
shows earnings, on the above basis, of over $\$ 100,000$ and there is every shows earnings, on the above basis, of over sior
indication that the earnings for the year 1929 will be greater than at any time in its history.
The company der
The company derives a large part of its regular income from rentals of fare from the sales of its various other devices hereinbefore mentioned. Assets. After giving effect to this financing, the company will show
net
 value to patents, experiments and models, the total net tangible assets amount to $\$ 6.597,853$, or $\$ 65.97$ per share on class A stock to be presently
issued by current assets.
term contracts ats do not include cost of instruments leased under long term contracts amounting, after depreciation, to $\$ 1,73,4110$ and also so\$114,766.
Purpose.-Of the $100,000 ~ s h a r e s ~ o f ~ c l a s s ~ A ~ s t o c k ~ o f f e r e d ~ o n l y ~$
72,222 shares will represent new financing by the company, the balance having been purchased from stockholders of the company. The proceeds from
the sale of the class A stock purchased from the company are to be used to retire the outstanding note issue of $\$ 1,500,000$ at or before its maturity
Apr. 1 1 1930 : to retire existing bank loans; to retire all or substantially ali Apr. 1 1 1930 : to retire existing bank loans; to retire all or substantially ail
of the $\$ 492.000$ par value prefered stock as above provided; and to pro-
vide the company the purpose of financing its rapidly expanding business, particularly in the field of recording and registering machines.
Upon retirement of the notes and preferred stock, the company will have no funded debt and no stock ran
dends.-V. 128, p. 2104,1922 .
Oliver Farm Equipment Co.-Merger Ratified.-
The stockholders on March 29 ratified a merger plan which involved the Bend, Ind., and the Nichols \& Shepard Co. of Battle Creek, Mich. The
new company is one of the largest farm implement manufacturing concerns
in the country. in the country. Ellis, president of the Hart Parr Co., becomes president of
Melvin W.
the new company. Joseph D. Oliver, president of the Oliver company, the new company, Joseph D. Oliver, president of the Oliver company,
becomes chairman of the board of directors and Lewis
of Nichown, Bresident
Old Dominion Co.-Earnings.-
Calears-
1928. $\qquad$
1926.
1925.

## In

 Total income
Min. trat. \&
Seling expense
Depreciation Interest.-
 Ontario Silknit Limited.-Pref. Stock Offered.-Harley,
Milner \& Co., Toronto, recently offered $\$ 850,0007 \%$ cumul. Milner \& Co., Toronto, recently offered
pref. stock at par ( $\$ 100$ ) and dividend.



 plants and undertalings. This business was founded in 1922 and has
grown to be the largest manufacturer of rayon products, in the Dominon
of Canada. Company's products. including "MayBelle" inngerie,
 in Toronto, Can... a silk weighting and dyeing business and has among its
customers many of the lo lity

This corporation, the operating company for the Aviation Corp. of the Americas transported 1, , 40 passengers on routes to Havana, Nassau
and the West Inties during the second $30-$ day operating period to March 9 .
according to this same period more than 14 tonso of mail between the United Startes,
West Indies and Panama Canal Zone were carried and Pan-American planes operated 97,254 miles on perfect schedules during this time. On March 9 another international air iline of Pan American Airways
system was opened betweer Brownsville Tex., and Mexico Oity, which
is now operating at capacity on daily schedules.-V. 128 , p. 1244 .
Paragon Refining Co., Toledo, Ohio - Rep.-

 | Operating profit_..... | $\$ 950,099$ | 484,123 | $\$ 203,946$ | $\$ 175,073$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Other income........ | 294,417 | 236,550 | 179,853 | 83,818 |


\$311,827
$\$ 35,471$ def $\$ 116,847$
Balance, surplus.
$-\mathrm{V} .127, \mathrm{p} .2102$.

## 8654,675

Parker Trading Corp.-Stocks Offered.-C. D. Parker \& Co., Inc., Boston, are offering 25,000 shares Class A participating convertible common and 25,000 shares Class B common in units of 1 share of pref. and $1 / 2$ share of common at $\$ 30$ per unit. Of the 25,000 class B common shares, 12,500 have been purchased by C. D. Parker \& Co., Inc., for its own account at $\$ 20$ per share.
Transfer agent, National Shawmut Bank of Boston. Dividends pay-
able Q. -M . Exempt from Mass. income tax and the normal Federa income tax
Class A particip. conv. common (no par)
common (no par) ...........
Authorized Outstanding Class B common (no par)
Founders shares (no par) $\qquad$ 00 shs.
$\times 25,000$ shares reserved for the conversion of elass 100 shs.
yenitied neither to dividends nor to assets in the event of liquidation. Common Share Provisions.-The class A participating convertible com-
mon shares are entitled to current dividends at the rate of $\$ 1.20$ per share per annum before any dividend can be declared on the class $B$ common class B common shares all further distribution shan year in on the class A and share of class A stock shall receive two-thirds of the amount paid on each share or class B stock.
or part on any div. date on convertible common shares are callable all divs at the rate of $\$ 1.20$ per annum. In case of liquidation the class A participating convertible common shares have priority up to $\$ 20$ plus any unpaid dividends thereon at the rate of $\$ 1.20$ per annum, the remaining
proceeds of liquidation to be distributed to the holders of class B common phates.
she
The class A participating convertible common shares are convertible at the option of the shareholder into the class $B$ common shares on a share
for share basis at any time for redemption, in case the conversion privilege expires five days prior to the drite set for said redemption, Officers and Directors:-Chauncey D. Parker, Pres. (Pres. O. D. Parker
 ties. Associates); Merton E. Grush, Treas. (Vice-Pres. C. D. Parker \&
Co., Inc.); Charles R. Adams (Vice-Pres. Worcester Suburban Elec. Co.)
Ge.
 Berkshire Power \& E
Utilities Associates.)
Business.- A Mass. corporation. Corporation may buy or sell or otheror other organization both in the United States and (or) in foreign countries. It has power to deal in and underwrite stocks and securities and to acquire. hold, and disnose of controlling or minority interest time to time decide.
in various profitable and semi-confidential transactions which are not Restrictions.-It is provided
preferences prior to those of the class no shares of stock having rights or bonds, notes, evidences of indebtedness, or other obligations shall be issued. unless at the time of issue thereof the total assets of the corporation (inof the par value of principal amount of all securities outstanding and to be issued.
In the
In the event of issue of any additional class A and (or) class B shares,
other than as stock dividends or upon exercise of the conversion the class A and class B Bhareholders shall have the pro-emptive righto.
subscription on terms provided by the board of directors (unless authorized
otherwise by shareholders) in the ratio that each share of said classes
bears to the total shares of both classes of stock outstanding at the time In inease.
payable in the same class of stock held by the shareholder in the same Voting Power.-Each cash dividend.
Voting Power.-Each share of stock shall have one vote. It is provided,
however, that the holders of the Founders shares shall elect a majority of however, that the holde
the board of directors.

Patino Mines \& Enterprises Consol.-Earnings.Total income.... Total incom $\begin{array}{r}\text { - } \$ 18,3628.998 \\ -11,024,651 \\ \hline\end{array}$
Balance
Prof from railraod oper.
Gross income
nt.acce.on railroad pur. Federal taxes Net income
Balance--
hs.of cap.stk.outstand$\begin{array}{lllll}\text { ing (par. } \$ 20 \text { )_......-.- } & 1,380,316 & 1,380,316 & 1,380,316 & 1,380,316\end{array}$

## Pennok Oil Corp.-Exchanqe Plan Effective.

In a letter to the stockholders of this corporation, Thomas W. Streeter, Chairman of the board of Simms Petroleum Co., announces that over provisions of the exchange offer, thereby making the plan effective. He change to April 301929.
The plan provides for the exchange of one Simms Petroleum share (par 10) for each four Pennok Oil shares (no par value) and the payments by
simms Petroleum of $\$ 5$ a share in cash for the excess over multiples of
shares. See V. 128, p. 1068 . 4 shares. See V. 128, p. 1068.

Calendar Years-
Gross operating revenue
1928.
$\$ 358,554$
234,261
$\begin{array}{rr}\text { Operating profit_...-- } & \$ 124,293 \\ \text { Other income.-......- } & 13,48\end{array}$
1927.
$\$ 431,303$
253,924 1926.
$\$ 965,913$
422,216
${ }_{422,216} 8.12005971$

| Operating profit. | $\begin{array}{r} \$ 124,293 \\ 13,485 \end{array}$ | $\begin{array}{r} \$ 177,379 \\ 49,287 \end{array}$ | $\$ 543,697$ 64,326 | $\begin{array}{r} \$ 1,357,694 \\ 582,560 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| To | \$137,778 | \$226,666 | \$608,023 | \$1,940,254 |

Interest, \&c - Depl.-.......
Deprec. \& deplet.
Federal tax reserve
Net profit-
Dividends paid
Surplus.

hares cap. stock out- def $\$ 29,792 \overline{\text { def } \$ 118,871} \overline{\$ 7,097} \overline{\$ 312,148}$ | standing (no par |  |  |  |  |
| :--- | :--- | ---: | ---: | ---: |
| Earns.per sh.on cap.sti-. | 150,000 | 150,000 | 150,000 | 150,000 |

## Phelps-Dodge Corp.-Annual Report.-

Calendar Year- Yeading Operations of Subsidiary Companies Owned.)
 $\begin{array}{lllll}\text { merchandise } \\ \text { metal } & 34,764,539 & 27,455,027 & 31,175,849 & 31,753,604\end{array}$
 Net loss_-......-surp $\$ 3,681,686$
Dividends_........-
$4,000,000(6 \%) 300000(51 / 2) 2750000(4) 2,000,000$ $\begin{array}{r}\text { Total deficit_............ } \\ \text { Reserve for conting }\end{array} \$ 318,314 \overline{\$ 4,199,099} \overline{\$ 3,697,597} \overline{\$ 3,153,681}$ $\begin{array}{llllll}\text { Reserve for conting } \\ \text { Balance, forward.-. } & 68,5 \overline{5} \overline{8}, \overline{1} \overline{5} 7 & 1,350,08 \overline{7}, 255 & 7,784,85 \overline{2} & 80,938,5 \overline{3} \overline{3}\end{array}$
Profit \& loss surplus.,- $\overline{\$ 68,219,842} \overline{\$ 68,538,157} \overline{\$ 74,087,255} \overline{77,784,852}$
Earns. per share on $500,-$ Earns. per share on $500,-$
000 shares capital stk.
(par $\$ 100$ ) Nil Nil Nil Nill Nill
AssetsConsolidated Balance Sheet Dec. 31.1928.


 Metals \& ores on
Mand ktable secur-
Accts, recelvable
Accts, recelvable
Cash..........
M'k'ble sec. held
$\begin{array}{llr}\text { agst. reserve- } & 540,190 & 540,190 \\ \text { Stripp'g \& prep }\end{array}$
expenses..... 1,6
-V .128, p. 1748.
Phoenix Oil Co.-Bal. Sheet Jan. 1 1929.-



 x Represented by 58,936 shares of no par value $6 \%$ preferred stock and
275,549 no par common shares.-V. 126, p. 1210 .
Pierce, Butler \& Pierce Mfg. Corp.-New Directors.Stanley B, De Long, P. J. Ebbott, W, T, Perkins and K. J. Quintal
have been elected directors, succeedligg Franklin T. Miller, Roger Morton,
C. F. Bennett and Royce Bush.-V. 126, p. 3137 .

> Pillsbury Flour Mills, Inc. - Stock Increased.-

The stockholders have approved an increase in the authorized common
stock from 550,000 shares to $1,000,000$ shares of no par value.-V. 128 , p. 125

Pilot Reinsurance Co. of New York. - Authorizes Increase in Capital Stock-Stockholders Take 10,000 Shares10,000 More Sold Publicly.
This company, which declared a $25 \%$ stock dividend on its outstanding
capitalization as of Dec. 31 1928, announces a readjustment of its capitalizacapitalization as of Dec. 311928 , announces a readjustment of its capitaliza-
tion and has authorized the issuance of an additional 20.000 shares of $\$ 25$
par value stock, thus creating a total outstanding issue of 60 . of $\$ 25$ par value each. It is announced that 10,000 shares of this stock have been purchased by the present stockholders of the company, and
the balance of 10,000 shares will be offered for public subscription at $\$ 77$ per share.
This co
This company, organized under the laws of the State of New York to
transact the business of reinsurance of fire, marine and allied lines, has transact the business of reinsurance of fire marine and allied lines, has
total assets of $\$ 5,054,187$-adjusted to the increased capitalization. The total assets of $\$ 5,054,187$-adjusted to the increased capitalization. The
profit and loss account as of Dec, 311928 showed an income of $\$ 3,024,022$. pet premiums, less cancellations, were $\$ 1,165,781$; interest and dividends,
$\$ 123,577$; other income, $\$ 59,274$; premium reserve was increased from from $\$ 40,000$ to $\$ 199,000$; reserve for depreciation in securities was increased frome derived from the utilization of the proceeds of the sale of the 20,000
to additional shares.
Subscription books on the public offering of 10,000 shares closed on $\underset{\substack{\text { April } \\ 5 \\ \hline \\ \hline \\ \hline}}{ }$
Pond Creek Pocahontas Co.-Earnings.- ${ }_{1927}$. Total earns. of the main. $\mathbb{E}^{\text {sub. }}$ sub. co.
rrom coal and misc. operations.


1926.
 Net profit for the year cas. stock s.ar par)
-V . $128, \mathrm{p} .1244$.

| $\begin{array}{r}69,314 \\ 157,242 \\ \hline\end{array}$ | 95,286 161,396 | ${ }^{9518.861}$ |
| :---: | :---: | :---: |
| S16 | \$21 | \$79,695 |
| \$1.29 |  |  |

Port Huron Sulphite \& Paper Co.-Stock Offered.Livingstone, Crouse \& Co., Detroit, recently offered a block of common stock (no par) at market.
Transfer agent, Detroit \& Security Trust Co., Detroit. Registrar.
Union Trust Co., Detroit.

 original incorporation in ense8s in the mansiscture profitably since its suliphite and papers of anl types from building papers to issuest. Since
the complit the completion in 1922 of improvements and beet parments to to plant facilities
the company has increased its annual productive anact of sulphite and 10,000 tons of paper. These addations to manuracturng
 Earrings. Nes customerss of the company avaliable for no par common
 dividends an
as follows:
 at the rate of 60 c . per share per annum, payable quarterly. Company
has
pat
 Cash (\%) $\%$. $\quad 36$
Stock.
SV. 124, p. 3509.

## $\xrightarrow[\text { Portland Gold Mining }]{ }$ Co.-Earnings.-

 Nellendar Years


$\qquad$ surs $\begin{array}{r}925 . \\ 273,308 \\ 1,4,16 \\ 138,59 \\ 82,22 \\ \hline\end{array}$


Postum Co., Inc.-Reorganizes Calumet Unit.-
The Columet., Distributing Co., Inc., has been reorganized as a subsidiary of the Postum Cor. Inc., and its headquarters have been removed
from
of hicazo
to New Yorik, according to
Colly
M. Chester, Jr., President

 S.ales onficio. of thce company throughout the country have ben con-
solidated with the local district ofrices of Post Procucts Co.. Inc. Baleer Associated Cos.,. Inc., and the other distributing organizations of Postur and associated companies, which distributo the 45 nationaly advertised
products of the 11 companies now controlled by the Postum Co products or the 11
128, p. 1923,1543 .
Powdrell \& Alexander, Inc.-Tenders.The company will receive tenders of preferred stock until the close of
business June is 1929 and to the extent to which shares may be offered at less than the redemption pricico of 115 and divs. the conpany will pur-
Chase as many shares as 850,000 will permit, beginning with those shares Chases as many sharess and 850,000 will permit, beginning with those shares
offrered at the lowest price. otrered at the lowest. price.
stockinolders diesiring to
to

 of the company on or after July 1 1929.-V. 128, p. 1923.
Producers and Refiners Corp. (\& $\underset{1928 .}{\text { Pubs.).-- }}$ Earnings.-



 Deauc - Depreceaniont:
Int. \& bond expense-- $\qquad$

 Adjustment prior years.
....-- 10.657,503
A hold chart of surp. off. due





 years or instances throust liauidation or abandoment of certain properties
sond and investments, and in other instances through revaluation of certain
properties properties which were acauired in exchange for the company's capital stock.
it has been deemed advisable to make one genera
 complish that purpose,
made during the y yar


Institute, notwithstanding the adoption of such a system would require
the charging off of a substantial amount representing depletion heretofore the charging off of a substantial amount representing depletion heretofore
sustained and intangible development costs heretofore included in property account.
The balance sheet reflects the financial condition of the company as of Dec. 311928 , after giving effect to the reappraisal of as
charge-offs resulting from a change in accounting methods.

| Assets- | $\underset{8}{1928 .}$ | $19 \mathrm{~S} .$ | Labilutes | $1928 .$ | $1927 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed assets .-.--x | 19,831,422 | 49,376,529 | Preferred stock | 2,845,350 | 2,845,350 |
| Investments | 11,765,604 | 1,949,856 | Common stock. | 7,438,950 | 37,438,950 |
| Deferred charges-- | 45,606 |  | Minority interest. | 253 | 707,529 |
| Due from affil. cos. | 191,208 |  | Funded debt--- | 2,004,395 | 2,650,374 |
| Unamortized bond |  |  | Notes payable | 0,011,000 | 10,026,405 |
| disc. \& exp. |  | 296,598 | Accounts payable- | 730,727 | 587,674 |
| Prepayments----- | 79,347 | 141,109 | Note \& accts. pay |  |  |
| Cont. accts receiv. |  | 270,696 | to affil. cos.---- | $4,543,913$ 232,419 | $4,540,436$ 242,695 |
| Cash------7--- | 376,446 | 290,642 | Accrua | 232,419 | 242,695 |
| Notes receivable-- | 24,169 | 38,876 | Tax, ins. \& cont. |  |  |
| Accounts recelv'le. | 615,647 | 1,619,638 | reserves.------ | 223,742 | 169,582 |
| Inventorles.-.-. | $22,684,023$ | $\begin{aligned} & 2,321,194 \\ & 2,903,857 \end{aligned}$ |  |  |  |

Total_-.-.-.--58,030,749 59,208,995 Total_-.-....-. $58,030,749 ~ 59,208,995$ x. Less depreciation, depletion \& intangible development of $\$ 21,650$,-
944 .-V. 127, p. 3717 .

Queen City Cotton Co.-Resumes Dividend.-
The directors have declared a dividend of $1 \%$ on the outstanding $\$ 1$ -
500,000 capital stock, par $\$ 100$, payable April 8 to holders of record March 500,000 capital stock, par $\$ 100$, payable April 8 to holders of record March
28, Quatrerly dividends of $11 / 2 \%$ each were paid from Feb. 11922 to
May 1,1924 incl, none since. Recent dividends follow:


Realty Associates Securities Corp.-Permanent Bonds.Halsey, Stuart \& Co., Inc., announce that permanent guaranteed 15-year
sinking fund $6 \%$ gold bonds, due Oct. 1943 , are now ready and exsinking fund $6 \%$
changeable for
V. 127 , p. 3261 .

Red River Lumber Co., Minneapolis, Minn.-Bonds Offered. -The Minnesota Co., Minneapolis recently offered $\$ 1,000,000$ 1st mtge. $5 \frac{1}{2} \%$ serial gold bonds at 100 and int. Dated Feb. 1 1929. Due serially, \$125,000 each Jan. 1 1932-1939 both Data from Letter of Sec'y Archie D. Walker, Minneapolis, March 22. Company.-Business founded in 1872 and present company incorp.in engaged in the manufacture of pine lumber and allied products for more California contain the largest amount of merchantable California white pine and sugar pine owned by any individual corporation in the United mated to carry in excess of ten billion feet of merchantable sugar pine These timber lands are almost entirely contiguous, being located in five adjoining counties in California, and through the company's complete system.
ations.
Security.-Bonds are a direct obligation of the company, and are specifi-
cally secured by a first mortgage upon the company's interest in a tract of pproximately 80,000 acres of pine timber lands situated in Shasta, Sisk the company's interest in a conties, California, together with and subject to River Lumber Co. This tract is estimated to carry two billion feet of merchantable pine stumpage, of which approximately $50 \%$ represents the unthe company will receive in excess of $\$ 5,000,000$ from the sale of its portion
of this timber. The McOloud River Lumber Co. is controlled and managed of this timber. The McOloud River Lumber Co. is controlled and managed by interests identified with the Shevlin, Carpenter \& Clarke Co. to this financing, reveals net current assets of $\$ 8,686,652$ and net tangible assets of $\$ 35,147,452$, after deducting all liabilities other than the first morttimber holdings valued as of March 11913 , less depletion. Based upon representative sales of portions of this stumpage, the timber lands of the company have an indicated market value very substantially in excess of he amount at which they are carried on the balance sheet. All other fixed Earnings.- Net earnings of company, after deducting all operating charges and depletion, but before depreciation, and after deducting interest on all unded indebled than the first mortgase timber bonds, for the six year to this ended Dec. 311928 , have averaged $\$ 961,809$ per annum, and for the year
ended Dec. 311928 amounted to $\$ 1,168,159$. Annual interest charges on utstanding first mortgage timber bonds amount to $\$ 203,500$. debtedness and for other corporate purposes.-V.121, p. 2416.
(Robert) Reis \& Co.-Plans to Open a Chain of Retail Apparel Stores-Stock Increased.-
The proceeds of the stock financing recently approved by the stockholders are to be used in developing a nation-wide chain of retail apparel stores, it
was reported on April 3. The stockholders approved the issuance of 100.000 additional common shares to be offered to stockholders. The authorized common stock was increased from 125,000 shares to 225,000 shares.
The expansion plans, although incomplete, are understood to call for ening about 300 store

Reo Motor Car Co.-Shipments Increase.- $\quad$ Period End. Mar. 31 1929-Month-1928. 1929 -3 Mos.-1928. $\left.\begin{array}{lllll}\text { Shipments of cars and } \\ \text { speedwagons (No.) }\end{array} \quad 4,611 \quad 3,539\right) ~ 10,160 \quad 8,148$ speedwagons (No.) $\quad 4,611$
The number of units shipped in Feb. 1929,539 were 3,250 . 160
Unfilled orders on hand, in excess of 5,000 units, equal the greatest number in the company's history
passenger cars and speedwagons, and 6,000 units divided equally between in April of last year.-V. 128, p. 1894, 1415.


## Schulte-United Properties, Inc.-Registrar.par value.-V. 128, p. 1571 .

St. Joseph Lead Co. (\& Subs.).-Earnings.-
 Applic. to min. int., \&c.


 a Arter providing for depreciation of plant and equipment. b After
writing off development and exploration expenses on properties abandoned
and including interest, dividends and misc income and including interest, dividends and misc. income

Consolidated Balance Sheet (Incl. Subs.) Dec. 31 .
1928.


Total_-......-43,115,397 $\overline{44,984,488} \quad$ Total_.........-43,115,397 $\overline{44,984,488}$

Sarnia Distilleries Limited.-Stock Offered.-An issue of 24.710 shares capital stock was recently offered at $\$ 27.50$ per share by Dickson, Jolliffe \& Co., Ltd., Toronto.
Registrar and transfer agent, Chartered Trust \& Executor Co
 Company.- Upon completion of the present financing and exchange of shares, provision for which is made in this issue, the company will own the
entire issued capital stock of the Sarnia Wine \& Cognac Co., Ltd. licensed distillers, Sarnia, Ont,, which commenced production in June 1928 . The
plant is thoroughly modern in design and equipment with a distiling canacity of about 600,000 gallons per annume of hightgrade bourbon and rybe along the harbor front on the St. Clair River
Earnings. - Based upon present production of about 1,000 gallons a day i. e., $\$ 2.80$ par gallon, net earnings should be in excess of $\$ 12$ per share
from the end of te te
min
Schickerling Radio Tube Corp.-Stock Offered.-Daniel Runkle \& Co., Inc., New York, are offering 56,250 shares of no par value capital stock at $\$ 20$ per share.
Transfer Agent, U. S. Corporation Co., New York. Registrar, Bank of
America National Association, New York. Capital stock (no par) $\qquad$ Authorized. To be Issued. Data from Letter of Conrad Schickerling, President of the Corp History and Business.- Has been organized in Dela ware and has acquired ail the assets, patent applications and patents for manufacturing schicker1-
ing radio tubes. Its factory is located at Newark, N. J., and is at present Balance Sheet.-The balance sheet as of March 1 1929, giving effect to the sale of 56.250 shares no par capital stock shows total assets of $\$ 943.692$ of $\$ 5,143$. the plant.-Nand equipmeent ond to present financing will be used to enlarge
of the busply working capital for the expansion of the busimess. 128, p. 2106.

Schlage Lock Co., San Francisco.-Initial Com. Div.The company has established its common stock on an annual $6 \%$ basis per share. The company also declared the regular quarterly dividend The major part of the preferred stock was converted into common stock during last year, only
remaining outstanding. The company has 53,138 phar vas of $\$ 10$ par common remaining outstanding. The company hal 53,138 shares of $\$ 10$ par common
outstanding on Dec. 11928 The annual report for 1928 showed net before in 1926. Current assets were $\$ 298,861$ on Jan. 11929 and current liabilities 31,403.
Sears, Roebuck \& Co., Chicago.-March Sales.
 department (class A) stores. located at San Francisco. Calif., San Antonlo Texas, and Willese-Barre, Pa., The opening of these stores brought the
Tumber of class A stores in the company's retail system to 41 .-V. 128, p .
num number of
Security Title Building, Inc., Los Angeles.-Pref. Stock Offered-California Securities Co., and M. H. Lewis \& Co., Los Angeles, recently offered 7,500 shares $\$ 7$ dividend cumulative participating pref. stock (no par). The offering does not represent new financing by the company. Preferred both as to assets and dividends and carrying full voting power
Dividends payable Q- J . Red. all or part upon any div. date upon 30 days notice at $\$ 110$ and divs. per share. Entitled to $\$ 110$ and divs. per share in event of liquidation. Entitled to participate equally share for share with he common stock in dividends declared in any year after $\$ 3$ per share shall ferable at the office of the company, 530 West Sixth St., Los Angeles Registrar, California Trust Co., Los Angeles, Calif. Exempt from personal
property tax in California, and dividends exempt from normal Federal property ta
of buipany.-A California Corporation organized in 1926 for the purpose located at the Southeast corner of Sixth St. and Grand Ave., Los Angeles The building is a 13 -story, limit height, class A, steel frame. fireproo It contains approximately $111,000 \mathrm{sq}$. ft. of net rentable area on the 12 upper floors, a full basement, and 160 . ft. or
frontage ( $11,343 \mathrm{sq}$. ft.) on the ground floor
Income.-Since its opening in Aug. 1927, the building has experienced steand floor and basement are $100 \%$ occupled and the upper floors about $83 \%$ occupied
1928, the building has experienced the period from inception to Nov. 30 ancy since its opening-aross income from all sources for Nov. 1928 , totaling over $\$ 30,000$. Unaucited fisures from the company's books indicate a
total gross income for Dec. 1928, in excess of $\$ 31,000$.-V. 123 , p. 2666 .

Service Station Equipment Co., Ltd.-Extra Divs.he regular quarterly dividend of 40 cents per share on the class A and class B stocks, no par value, all payable April 1 to holders of record March
15 An extra, of 40 cents per share was pald on the class $A$ stock on Jarch last, but no extra disbursement was made on the class B shares at that time. last, but no extra di
-V .127, p. 2550 .

## (Isaac) Silver \& Bros. Co.-March Sales.-


Simms Petroleum Co.-Controls Pennok Oil Corp.-See that company above.
The New York Stock Exchange has authorized the listing of $\$ 345,500$
additional capital stock (par $\$ 10$ ) on official notice of issuance of such additional capital stock (par \$10) on orficial notice of issuance of such
shares for acousision or Pemok Oil Corp making the total amount
applied for, 874,240 shares.-V. 128 , p. 107i, 1544 .

Southern Sugar Co.-30,000 Additional Shares of $7 \%$ Pref. Stock and 15,000 Additional Shares of Common Stock Offered to Stockholders.
The company is offering 30,000 unissued shares of $7 \%$ preferred and 15 ,--
oo shares of common stock to its stockholders in units of one share of the
former and one-half share of the
 date at the rate of 3 units for eache 8 shares of of preferreded stock then theld.
The new money is to be used for increasing acreage and building a new mill The new money is
$-V .128, p .265$.
(A. G.) Spalding \& Bros.-Listing.-
shares of common stock (without par value), with authority to admit to shares or common stock (without par value), with authority to admit to
thoe list permanent engraved certificates for said common stock, on official
notice of issuance in exchange notice of issuance in exchange for outstanding temporary certificates.
Al of the said stock is fully paid and non-assessable and no personal liatility attaches sto the stockholders.
The stockholders on Feb. 5 aututhrized a change in the outstanding 59,822
shares of general (common) stock (par $\$ 100$ ) into 299,110 shares fo common stock (no par value), the exchange being on the basis of 5 shares of no par
Value stock for each one share of general stock (par $\$ 100$. On Feb 29 1929, there war issued for cash for the purpose or providing additional
working capital 50,000 shares of common stock without par value. The treasurer has been directed to credit the cash consideration receeived for
the sale of the 50.000 shares to capital account.-V. 128, p. 905 .
Sparks-Withington Co.-Listing.-
shares of common stock (Wxithounge has authorized the listing of 165,979 shares or common stock (without par value), with authority to add the the
list 9,216 additional shares of common stock on official notice of issuance
on on conversion of the 6 \% cum. conv. pref. stock ( S100 par), making the total
amount applied for 175,195 shares of common stock.
 Earnings for 7 Months Ended Jan. 311929.

## Standard Oi Calendar Years

(Ky.).-Earnings. -
Net profit -
1928.16
$\$ 5,308,512$
5

\$5,1637,559 $\mathbf{6 7 1 , 5 5 1}$ | 1926. |
| :---: |
| $8,306,62$ | | 1925. |
| :--- |
| $\$ 8.272,201$ |
| 1.083 .711 |


 Profit \& loss surplus_\$17,27,,497 \$15,858,319 \$11,264,886
 which were outstanding practically ahare on the 684,120 shares (par $\$ 25$ ) which were outstanaing practically the entire year.
Balance Sheet Dec. 31 .
$\qquad$
Assets-

| 1928. | 1927. | $\begin{array}{c}\text { Lrabiluties- } \\ \text { L }\end{array}$ |
| :---: | :---: | :---: |
| Capital stock |  |  |

$\begin{array}{lll}\text { and equipment_ } & 32,543,242 & 31,598,997 \\ \text { Merchandise- } \\ \text { Cash, acc'ts rec., } & 7,286,504 & 6,777,046\end{array}$

 Pension \& annulty
res

ren res. \& ins fund $\qquad$ | $1,007,276$ |
| :--- |
| 671,51 |

-V. $128 . \mathrm{p} .1416$
$\overline{58,812,147} \overline{52,797,079}$
-

Sterchi Bros. Stores, Inc.-Pref. Stock Offered.-Blyth \& Co. are offering at 100 and div. $\$ 2,500,0007 \%$ convertible first preferred stock. An issue of 40,000 shares of no par value common stock is also being offered by the same bankers. Preferred as to assets and cumulative dividends. Dividends payable
Q.J. Red. all or part on 30 days
notice at $\$ 110$ per share and divs. Entitled to receive shre and dives. and divs. in event of voluntary liquidation,
and $\$ 100$ per shant of involuntary liquidation. Divi dends exempt from present normal Federal incomem tax. Corporation has
agreed to domesticate in the State of Georgia and in the opinion of counsel the stock of a domesticated corporation is not subject to property taxes in
the State of Georrsin Transer agent, Guaranty Trust Co. of New York and Fourth Nationai Bank of Atlanta, Registrars, Chase National Bark, New York, and Citizens \& Southern National Bank, Atlanta, Ga.
Convertibte.-Each share of $7 \%$ convertible first preferred stock is con vertible at option of holder into three shares of common stock. without time limit except in event of call, in which case the conversion' privilege on called shares expires 10 days before redemption date.
Capitatholization

 reserved subject ter of J . G . Sterchi, President of the Company.
Data from Letter of Business. - Sterchi Bros. Stores. Inc, has been organized in Delaware to
consolidate 50 stores engaged in the retail and wholesale furniture business. These stores have heretofore operated as independent units under the "Sterchi" name and management. Company is the outgrowth of a business established by JJ. G. Sterchining 1901 and its development to date has been
financed entirely out of earnings. Tinanced entrirely out ore advantageously situated in important cities in the Gtates of Tennessee, Kentucky, Virginj, $\begin{aligned} & \text { Georgia, Florida and Alabama, and entoy an established reputation. The }\end{aligned}$ Sterchis factories, which will be leased and operated by the company, produce
certain staple lines of furniture. The consolidation will effect tion of the buying and selling activities of the various stores, and should result in substantial economies and increased earnings.
Sales and Earining. Haskins \& Sells have certified to the net sales and
net tion and Federal taxes at the present rate of $12 \%$, but before deducting interest paid averaging $\$ 65,952.52$ annually, which should be amply offset
by the mitroduction of this new caital Cal. Years- 1924. 1925.1926 .1927.
 $\begin{array}{clllll}\begin{array}{c}\text { Earned per share: } \\ 7 \% \\ 7 \\ 20,0 \text { prep. stock } \\ \text { como shares }\end{array} & \$ 10.68 & \$ 14.80 & \$ 19.85 & \$ 24.85 & \$ 31.09\end{array}$

Assets. The net tangible assets as shown by the balance sheet as at Dec. 311928 , after giving effect to the present rinancing, were $\$ 6,442,730$, or assets were $\delta 6,118,637$, or over $\$ 244$ per share. The ratio of current asset
to current liabilities was over 13 to 1 . Purpose of 1 Issue. Proceeds of this issue and of the sale of 40,000 shares of the properties to be acquired, to retire short term indebtedness and to provide additional working capital necessary for the expansion of the busiListi

Sterling Motor Truck Co., Milwaukee, Wis.-Stock Offered. -The Milwaukee Co. recently offered 60,000 shares convertible preferred stock
Company was incorp. in Wisconsin in 1909. Company produces a com-
plete line of trucks including light, fast bevel drive and heavy duty chain and worm drive units up to the maximum capacities. Company's line is it was one of the earliest to conform to this trend in the industry.
The volume of sales, for the four years ended Oct. 31 1928, and the 12 months ended Dec. 111928 , was as follows:

 1925, 780, $19026,873,1927,860,1928,1,374$.
Earnings.
The net earnings of the company a been certified as follows:

Giving Effect to Apphica-
tion of Net Procedds of
Stock at $6 \%$ Per
Year ended
Year ended
Year ended
 of $6 \%$ per annum on the net proceeds of this stock, have averazed $\$ 287,965$ or 2.39 times the maximum annual livivend of 120.000 on this stock. In
no year of the four have the earnings, so stated been below twice the dividend requirements,
After deduction of the dividend on this stock, the average earnings, so Purpose of Issue. -The proceeds of the sale of this stock will be used to
retire all the present outstanding $8 \%$ cumul. pref. stock, totaling $\$ 470,150$; ore re and land contract amounting to $\$ 42,400$, thereby freeing working capital of the company for a program of sales and service expansion. the owner into the the owner into the no par value common stock on a basis of one share of
common stock for each share of preferred stock on or before Nov. 11931 . thereater on a basis of three shares of common stock for four shares of
treferred stock until Nov. 1 1933, after which date the stock shall no longer preferred stock
be convertible.
Sterling Securities Corp.-Probably Will Break Up Plans for breaking up the stock units into separate certificates and corporation on the New York Curb Market are reported under consideration by the directors atio the company approaches the completion of the firsst
year of its operations. Fach unit consists of one share or preference $51 / 2 \%$
cumplative stock entitled to $1 / 2 \%$ additional non-cumulative, if earned. of $\$ 20$ par value, and one share of no par value class " A " common stock It is officially stated that earned surplus of the corporation during the
first quarter of 1929 will exceed $\$ 600.000$ as compared with $\$ 400,000$ earned surplus for the last seven months of 1928, representing the entire
period of the corporation's full operations. The unrealized appreciation of securities held as of March 31 1929, was higher than as of Dec. 311928 , while as of March 31, the corporation had in cash and call loans more than
S. 500,000 or approximately one-third of its pald-in capital and surplus.-
V. $128 . \mathrm{p} .1575$.

Stewart-Warner Corp.-New Name, \&c.-
The New York Stock Exchange has authorized the listing of $1,200,000$ for 600,000 shares of the common stock (no par value) and bearing the name Stewart-Warner Speedometer Corp., and 98.919 shares of common
stock on official notice of issuance in the payment of stock dividends of stock on official notice of issuance in the payment of stock dividends of
$2 \%$ each April 4 , Auv. 5 . Nov. 51929 and Feb. 5 1930, making a total amount applied for $1,298,919$ shares. of incorporation changing the name from stewart-warner Corp ting 600,000 shares of no par stock, to $2,000,000$ shares (par out $\$ 10$ )
stand authorized, of which $1,200,000$ shares will be exchanged for the outstanding
600,000 shares and 98,919 shares will be used in the payment of the four stock dividends.
The directors also voted to pay the first quarterly installment of $2 \%$ of
the $8 \%$ stock dividend on April 4 , or thereafter with the exchange of share if same is approved by New York Stock Exchange. This dividend was declared some time ago to holders of record of March 2, subject to the
stocklolders approval. The New York Stock Exchange ruled then that the tock would not be quoted ex-dividend until further notice. The other
insta installments of the stock dividend will be paid on Aug. 15, Nov. 15 , and
Feb. 15, to holders of record on Aug. 5 , Nov. 5 , and Feb. 5 , respectively.

Stewart-Warner Speedometer Corp.-Changes Name. See stewart-Warner Corp. above.-V. 128, p. 1575.
Stouffer Corp.-Stock Offered.-Borton \& Borton, Cleveland recently offered 10,000 shares class A common stock (no par) (with class B stock purchase warrants) at $\$ 30$ per share.
Dividends are examptifrom the present normal Federal income tax and
the shares are free from personal property tax in Ohio. Application will the shares are free from porsonal property tax in Ohio. Ap
be made to list this stock on the oleveland Stock Exchange. Capitalization

Authorized. Outstanding.
25,000 shs. 10,000 shs. Class A common (no par)

5,000 shs. 10,000 shs.
32,500 shs. Class B common (no par)
Transfer agent and registrar, the Guardian Trust
all of the common stock and continue the business of Stouffer Lunch Systems, Inc. Oleveland; Stouffer Lunch Systems, Detroit; Stouffer Central Co, ;Detroit; Stouffer Pittsburgh Lunch, Inc., Pittsburgh, and
Stouffer Lumch, Inc., Pittsburgh. The present chain of successful restau
 financing will facilitate the logical expansion of the business.
Sinking Fund. - A sinking fund of $20 \%$ of the net
Sinking Fund.-A sinking fund of $20 \%$ of the net earnings after class A
dividend is provided to retire the class A stock by purchase in the open market or by call
Earnings. - Combined net earnings, after all charges including Federa
 Earnings for the year 9928 are eavivalent to over $41 / 3$ times the class A
dividend requirement and show $\$ 2.60$ per share available for elacs B shares dividend requirement and show $\$ 2.60$ per share available for class B B shares
after class A dividends.
Farning for 1929 from units now in operation
Studebaker Corp. of America.-Record 1st Quarter.5 The corporation has just completed the most profitable first quarter in meeting held April 2. Mr. Erskine estimated earnings for the period at
 of 1028 . The best previous frist tuarter was in 1923 in thed on the tavorabiestatus of the company and general good conditions In the industry. Mr. Ersidio expect sa even greater increase in arrnings
 taking intio
 Retail deliveries of the President Eilght for January and Feraruary of this
 astic recention accorded the now President Eieght at the automobile siows
held during the winter has been followed by a $130 \%$ incrase in actual sales held during the winter has been followed by a $130 \%$ increase in actual sales by dealers George F. Rand, President of the Marine Trust Co. of Buffalo, N. Y.
has been elected a director.-V. 128, p. 2107.
Symington Company.-Earnings.-
 $\qquad$
Total income
Administromitive- seliling \& ensineering expense Interest on 3-year notess-äā̄̄̈rery \&oquipmeñ General reerves.
Net to surplus-

| $\begin{aligned} & 56,5 \\ & 36 ; 3 \end{aligned}$ |
| :---: | Batance Sheet Dec. 31.


| 1927,70 |
| :--- |
| $\$ 955,703$ |
| 20,40 |



Assass-
Prop a acco
 Materils

Investment | Investments-... |
| :---: |
| Cocts. \& notes reo. |
| Cass | Cash loans....

$$
\begin{array}{r}
538,912 \\
1,179.964 \\
1574,004 \\
495,383
\end{array}
$$ Call loans.-........

Gash valu ins. pol.
Deferred charges.-
$-74,752$
70,552

Liabilities-
Capital stock.....
Gold notes..----
Accounts payable-
Acer. accounts rec.
Res, for dep., \&c.Acer. for de

Rurplus. | 0.024 | Su |
| :--- | :--- |
| 000 |  |

| 5208.928 |
| :---: |
| 8i. 04 |

1928. 

$\$ 221.12$
$\$ 1.1$ $-75,781$
69,770
918,305
585,535 835,000
57,542
161,036
694,909
376,606

Truscon Steel Co.-Earnings.-
Calenadar Years-
Gross sales Gross sales
Net sales Net sales --.....................
Cost of sales \& expenses Operating profit
Other income (net) Total income_ Dederal tax-
*Ret profft Total net profit--
Preferred dividends. Surplus-
Shs. com. Shs. com. stk. outstand. (par \$10)-.
Earns per share Ltd., earnings in in pron
 Ltd., earnings in 1928 Comparative Balance Sheet Dec. 31
$\qquad$ Real estate, bldgs.
 Aects. \& blils ree- $\times 5,154,788$ Investment bonds
Gen.fireproof.bldg groducts.....Stock, other c
Other assets Other assets.........
Patents
Deferred accounts

Total_......... $\overline{\$ 6,250,696} \overline{\$ 6,716,398}$ Total.......... $\$ 6,250,696 \$ 6,716,398$ x Represented by 200,000 no par shares of
shares of common stock.-V. 128, p. 1247 .

Tennessee Copper \& Chemical Corp.-Listing.The New York Stock Exchange has authorized the listing of $\$ 3,358,700$
$15-$-year $6 \%$ conv. debenture gold bonds, series " B " due March 11944 15 -year $6 \%$ conv. debenture gold bonds, series B itue March value) on
and 167,935 additional shares of common stock (without par
official notice of issuance on conversion of the 15-year $6 \%$ conv. debenture official notic
gold bonds.

v. $128 . \mathrm{p}, \mathrm{p} .175 \mathrm{p}$ Tot. (each side) $-18,730,092 \quad 15,651,636$
x After deducting $\$ 646,621$ for accrued freight, adjust, \&c-V. 128
United Biscuit Co. of America.-Listing.-
The New York Stock Exchange has authorized the listing of 10,000 of issuance in exchange for sheck of the Purity Biscuit Co., making total applied for of 506,500 shares of common stock.

Consolidated Income Account Year Ending Dec. 311928.
Statement of Profit \& Loss for Year for Businesses
Owned at Acquired
Gross profit before prov. for deprec.-

Operating profit_
Interest received on
on bank bals
Interest received on income.........
Total profit \& income Federal \& state income taxes, Propor. of organiz, exp. \&c., writ' n off
Other deductions.-....

Net profit for year ---- -- --
Net profit prior to date of acquisi. of Net profit prior to date of acquisi. of
businesses acquired during yr. (xel.
credits \& charges not pertaining to
business)
Net prof. for yr., carr'd to surp. acct $\overline{\$ 1,091,181} \overline{\$ 114,675} \xlongequal{\$ 1,205,856}$

Texas Corporation.-Listing.-
The New York Stock Exchange has authorized the listing of $1,407,190$
additional shares of common stock (par $\$ 25$ ) upon official notice of issuanca additional shares of common stock (par \$25) upon official notice of issuanca
and payment in full thereof, for cash, making the total amount now and
heretofore applied for $9,856,916$ shares of common stock.- $V, 128$, p.2082.
Thermoid Co.-Initial Preferred Dividend.-

Tobacco Products Corp.-New Class A Stock Placed on a \$1.40 Annual Dividend Basis.-

The directors have declared a dividend of $13 / 4 \%$ ( 35 c . per share) on the outstanding class A stock of $\$ 100$ par value, payable May 15 to holders of record April 25 . This is at the same rate as previously paid since and
incl. Nov. 15 1922 on the 8100 par class A stock, which is being split up on a basis
p. 1751 .

Tri-National Trading Corp.-Stocks Sold.-The corporation, with offices at 42 Broadway, New York, announces the sale of 10,000 units at $\$ 110$ per unit, each unit consisting of one share $6 \%$ cumulative preferred (par $\$ 100$ ), and one share common (no par).
Transfer Agent, Irving Trust Co. Registrar, Manufacturers Trust Oo $6 \%$ cumul. pref. stock (par $\$ 100$ ). Common stock (no par)
Bus write, offer and generally deal in governmental, corporation and other securities of all kinds, both domestic and foreign; to financence approved and sound industrial corporations: to organize, own and operate other invest-
ment corporations: and to participate in syndicates and underwritings, \&cment corporations; and to participate in syndicates and underwritings, \&c.
The corporation will start business with a paid in capital of $\$ 1,600,000$ derived from the sale of 10.000 units of preferred and common stock at $\$ 110$ per unit, plus 50,000 shares of common stock of no par value to Jerome
B. Sullivan \& Co. at $\$ 10$ per share. The balance of the authorized common B. Sullivan \& Co. at $\$ 10$ per share. The balance of the authorized common
stock, amounting to 50,000 shares, will remain in the treasury for conversion of the preferred. © Co. are acting as bankers for the corporation, which will have the benefit of the services of the partin Preferred Stock.-Is convertible at any time at the option of the holder 60 days' notice common for each share of preferred; red, at any time upon 60 days notice at $\$ 110$ per share and dividends. officers.-Moritz Rothenberger, Pres.; Maurice P. Davidson, V.-Pres.; Artuur Loewenheim, Treasurer; Jerome B. Sullivan, Asst. Treasurer; Directors. Asst. Secretary. Louis L. Allen, Emanuel Celler, A. K. Cohen, Maurice P.
Davidson, David T. Fleisher. Herman Hirscleifer, Samuel Kramer Davidson, David T. Fleisher, Herman Hirschleifer, Samuel Kramer,
Arthur Loewenheim, Moritz Rothenberger Louis Reich, George Arthur Loewenheim, Moritz Rothenberger, Louis Reich, George M. Sachs,
Isidore Sobel, Jerome B Bullivan, Harry B. Van Allen, Harold F. White,
J. Purdon Wright and William F. Wund.-V. 128, p. 2107 .

Truax-Traer Coal Co.-Dividend No. 2.share directors have deccared the regular quarteriy dividend of 40 cents per share on the common stock, no par value, payable May 1 to holders of record
April 18. An initial quarterly dividend of like amount was paid on Feb. 1
last.-V. 128, p. 1576 .
evidences of indebtedness of and preferred and common stocks issued by
any corporation having its head office or whose bonds, debentures, stocks ar other obligations are listed or traded in on any Stock Exchange within
the Dominion of Canada, the United States of America, the United Kingdom of Great Britain or any British Colony or Dependency
Investment in these classes of securities is further subject to the following, among other, restrictions: (a) Not more than $2 \%$ or the company's total resources may at any time be invested in bonds or other obilgations issued or guaranteed by any one
Governmental or municipal authority outside of Canada. nor in bonds debentures and other evidences of ind ebtedness of and anada, nor inses of ondecris
ties issued by any corporation having its head office outside but whose ny Stock Exchange within the Dominion of Canada, the or United States on Any stica, the Unchated Kithin the Dominion of Canada, the United States of
Amerendency Dependency.
be In Not more than $5 \%$ of the company's total resources may at any time
be in bonds, debentures and other evidences of indebtedness of and all classes of seccritites issued by any one corporation, nor, exceopt as
and
mentioned in the succeedins paragraph, more than $25 \%$ in bonds, ebentures and other evidences of indebtedness of and all classes of securities
issued by corporations whose operations fall primarily within any one industry. more than $50 \%$ of the company's total resources may at any time
(c) Net invested in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by public utility corporations.
(d) No investment may be made in any stock issued by pany
by the aggregate market value of the total issued share capital of which is
less than $\$ 2,000,000$.

United Continental Corp.-Organized.-
$\$ 3,000$,000 Than shere will be no public offering of securities, Frank Lewisohn has been
thected president and Elisha MI. Friedman, Vice-President.

## United Fruit Co.-Listing.

The New York Stock Exchange has authorized the listing on or after upon official notice of issuance as a stock dividend making the total amount
applied for $2,65,000$ shares.-

United States Banking Corp.-Stock Units Offered.An issue of $\$ 5,000,0007 \%$ cumulative preferred stock ( $\$ 50$ par) and 50,000 shares (no par) common stock is being offered by W. E. Willard \& Co., Inc., New York and
Benjamin Baker \& Co., Inc., Syracuse, in units consisting of 2 shares of preferred and 1 share of common, at $\$ 130$ per unit to yield about $7.70 \%$ on preference dividend basis.
Holders of the cumul. pref. stock are entitled to receive cumul. divs, at
the rate of $\$ 3.50$ per share out of the net earnings in each fiscal year, before any divs. shall be declared or paid to the holders of any other class of stock
Pref. stock is callable on or after March 1 1936, at a premium of 5 . Has preferencoover all other classes of stock both as to assets and dividends. Dividends cumulative from date or issue.
class A and class B common stocks. After the payment ond stock outstanding, the common stock is entitled to receive divs. on pref.
not in excess of 3 per share before any dive shall be declared up to
 of divs. on the common stock class A, the common stock class B is entitled year. Thereattend additional dividends will be divider share in each each fiscal share and
share alike to the holders of the common stock, and the common stock class B. Common stock has preferential rights as to assets up to $\$ 30$ per share in the event of liquidation or dissolution after payment of par to
the holders of the cumul. pref. stock The common stock is therefore fully participating in the earninss of the corporation and preferred as to
assets and dividends over the class A and class B common stocks. Cumul. pref, stock (par \$50) Capitalization. Common stock, class A (par 1000 )
Common stock, class B (no par)

 Company.-Organized in Delaware in 1927. The corporation is a holding entire capital stock of companies operating in the financial field. Cor poration has acquired the entire outstanding capital stock of industrial
loan corporations operating in New Jersey and Pennsylvania have planned a program of expansion and proposes to acquire or establish technical management organization skilled in the operation of that branch of the financial field.
The affairs of the
corporation business who have continue under the direction of the corporation to its present condition. These men have had long and ex-
tensive experience in the business, and the companies with which they


United States \& International Securities Listing. -
shares (authoreen placed upon the Boston Stock Exchange list, 2,500,000 with authority to add thereto upon official notice of issuanco from time to time through the exercise of certain subscription warrants outstanding This company was organized in Maryland, Oct, 26 1928, for the purpose,
among other things, of buying, selling, underwriting, offering and generally dealing in corporation, governmental and other securities, both American and foreign, participation in the organization, reorganization and operations
of corporations and such other business authorized by the certificate of of corporations and such other business
incorporation as may be demed advisable.
On Oct. 30 1928 there were ilsted
allotment. certificates, $25 \%$ pere listed upon the Exchange 1 representing when fully paid 500 , 1900 8 allores of 1 st preferred stock, 500.000 shares of common stock and warrants representing the right to subscribe for common stock of the company at $\$ 25$ per siare, stock represented by the allotment certificate. As of April Tirst preferred stock represented by the al
1929 thesecertificates became $50 \%$ paid.
Tranfer anents: The First National

United States Leather Co.-Earnings.-
Calendar Years-

| Calendar Years- <br> Net income. Income from investme | $\begin{aligned} & { }^{1928}{ }^{454,761} \\ & 241,073 \end{aligned}$ | $\begin{gathered} 1927, \\ \$ 4,041,734 \\ 226,742 \end{gathered}$ |
| :---: | :---: | :---: |
| Total | \$3,695,834 | ,268,476 |
| Deduct-Int, on bo |  | 517,077 66,000 |
| Federal taxes...- | 534,000 | 368,000 |
| alance | \$3,161,834 | \$3,317,399 |
| Prior preferre Olass A divide | 165,445 998,972 |  |

 on The net of $83,161,834$ for 1928 is equivalent atter dividend requirements A and $\$ 1.54$ a share on 397.010 no par shares of common stock, and compares on common stock in 1927. . x The net income for 1027 includes the net income of Central Leather
Co. Jan. 1 to June 23 , amounting to $\$ 1,064,292$. y Includes $\$ 954,566$ refund on account of Federal taxes.


## Inventories.

 Anventories.--Acti-
Bils. recelvable.
Cosh
Cocivable. S. Sis.
 Prepaid taxes, in
surance, \&o dc


 Total_........51,085,563 $\left.\frac{73,926}{\frac{186,75}{46,436,506}} \right\rvert\,$ Total_.........51,085,563$\overline{46,436,506}$ a 249,743 shares (no
-V .127, p. 3722 .
United States Radio \& Television Corp.-Rights, \&e.The stockholders will vote April 12 on increasing the authorized capital stock from 125,000 shares (all outstanding) to 250,000 shares, without par
value, and on authorizing the directors to offer rights to the present stock-

United States Shares Corp.-Dividends.
The corporation on March 30 announces dividends payable on April 1
on 4 of its investment trusts as follows: Common stock trust shares. series A, established in May 1927 and the first trust to be created by the cor-
poration (Guaranty Trust Co. of New York successor trustee), \$0.42375

 Trust Co..trustee), $\$ 0.9701245$ per share, equivalent to yield of $8.82 \%$ on
orisinal offering price, and $\$ 0.99786$ per share, equivalent to yield of $9.07 \%$
on original offering price, respectively. (See $V$. 128 , p. 318.) These on orisinal offering price, respectively, (See V. $128, \mathrm{p}$. 3418.) These
dividends were paid to holders of trustshares of
record March 1 . The trust shares ar
United Wholesale Grocery Co.-Stock Offered.-
An issue of 35,000 shares of class, "A" participating preference stock was
recently offered in this market by Traver \& Dugan, New York company, organized in Delaware, enables their clients which number more than 1.300 independent retailers to compete with chain store systems
through concentrating unit buying under a single direction. These clients are privileged to buy at current prices quoted in a weekly catalogue pub-
 Buying, company has popularized their own brands of canned, bottled and package goods, included among which are "Arks Run"", and "UNited" preference stock and 135,000 class " $B$ " stock, no par value

## Utility \& Industrial Corp.-Operations.-

President John J. O'Brien has sent the following letter to the stock-
holders: Marche company was organized on Feb. 9 1929, and in the short interim to stock to 15,000 shareholders averaging approximately $\$ 2,000$ investment per holder. New shareholders, purchasing stock at present mariket prices
for long term investment, are being constantly added to the list, and are rapidly absorbing the samil amount of speculativent market at all times, and providos a strong foundation for the stability of the future market
for the stock of this company. incopproximately one-half of the company's capital is now invested in during the coming year. The company has completed arrangements Whereby it may participate in original bases with investment bankers in
the underwriting of securities issued, and it is expected that the company wil reailize a substantial annual profit from this phase of the business.
In that connection the company has already underwritten an attractive In that connection the company has already underwritten an attractive
industrial enterprise, and is a particicinant with several investment banking houses in the underwriting of a large public utility issue, both of which
undertakings should produce excellent underwriting profits in addition to ${ }^{2 n}$ annual return on the investment.
in the sele factility for scientific research and complete analyses will be utilized cash on hand, while profitably employed at the present time in the money market, is immediately available for use at opportune times, under the
supervision of the directors, for a broad diversification of investment."--V. 128, p. 1075.
Venezuelan Petroleum Co.-Earnings.-

 | 1926. |
| :--- |
| $\$ 32.562$ |
| 7.637 |



 H. R. Kunhardt Jr., Chairman of the Board of Directors, says in part:
Company sold during the year for cash, at par, 243,910 shares of treasAs approval at a special meeting of the shareholders held on Dec. 17
1928, the capital stock was increased by $1,000,000$ shares, making a total authorizedissue or $2,000,000$ shares of the par value of $\$ 5$ each, At the
same meeting the action of the board of directors was ratified whereby, in exchange for $1,001,000$ shares of the stock of this company issued to sin-
clair Consolidated Oil Corp. he company acquired certain stocks and advances, and a contract, as follows:
425,000 shares of the
having an authorized capital of 500,000 Aphre-Venezuela Petroleum Corp., to explore for oil and gas in the State of Apure, Venezuela; $240,000 \mathrm{shares}$ of the capital stock of Zamora-Venezuela Petroleum Corp., having an
authorized capital of 300.000 hares, owning certain concessions in Zamora,
Venezuela 22 , 500 shares Inc., having an authorized capital or 25,000 shares. owning certain con-
cessions in Eastern Zamora, Venezuela; all of the capital stock of the Cordillera Petroleum Corp, having an aut. a certain contract 1,000 shares, properties in Colombia; 780.685 shares of the capital stock of Sinclair Cen-
tral American Oil Corp, having an anthorized capital of 1,000 . 000 shares which corporation through a subsidiary company owns an interest in a
concession in Panama; and all indebtedness owing by any of the aforesaid concession in Panama, and all indebtedness owing by any of the ato
companies or subsidiaries thereor to sinclair Consolidated Oil Corp.
Condensed Balance Sheet Dec. 31 .

| Assets | 1928. | 1927. | Llabritites- |  | 1927. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| neesslons, roy- | 9,070,172 |  | Capital stock-..- ${ }^{\text {d }}$ | $\begin{array}{r} 00,000 \\ 0,780 \end{array}$ | \$3,775,450 |
| Furn. \& fixtures |  | \$1,00,751 | G Jeftreys cont- |  | 36.500 |
| Acets.receivable-- | 58,552 |  | Res. for Fed |  | 000 |
| Investments - ${ }_{\text {Acer }}$ | 540.547 | 623,388 | Surplus | 923,481 | 22,015 |
| Royaltes rec'ble-- |  |  |  |  |  |
| Cash in ban | 1,283,585 | 65,362 |  |  |  | -V. 127, p. 3722 .

Von's, Inc., Los Angeles, Calif.-To Retire Preferred Stock-Proposed Sale.-
The company has called for redemption on June 1 next at 110 and divs., This action is taken as a step incident to the action of the directors
understood to be acting in behalf of the new McMarr Stores. Inc. Ratifi-
cation will be sought at a special stockholders' meeting called for April 10 .
Warner Co.-Bonds Offered.-Dillon, Read \& Co., Janney \& Co., Hemphill, Noyes \& Co., Chandler \& Co., Inc., J. S. Wilson Jr. \& Co., and Laird, Bissell \& Meeds are offering at 99 and interest to yield $6.10 \%, \$ 7,000,000$ 1st mtge. $6 \%$ sinking fund bonds (with com. stock subscription warrants). Dated April 1 1929: due April 1 1944. Denom. \$1,000 $\mathrm{c}^{*}$ Interest pay-
abbe (A. \& O. 1) without deduction for Federal income tax not oxceoding $2 \%$ per anmum. Principal and int. payable in United States gold coin at
 April 11934, with successive reductions of $1 / 2$ of $1 \%$ d during each full year thereatter to maturity. preal property tax not exceeding $41 / 2$ mills per annum
the Maryland pand
Free of present Penn. personal property tax. Tradesmen's National Bank Free Trust Co.. Philadelphia, trustee
these bonds on the New York and Philade application in due course to list Security. - Scured by first mortgate lien upon mortgageable rived assets Which have been appraised by Lockwood Greene Engineers, Inc. at a present replacement value, less depreciation, of mrourd rents payable. In addition, the lien of the mortgage is to cover certain items of marine equipment presently to be accuired, such to such maritime lien claims as may of not less than
arise against the respective , items.et, including clains arising from collisions.
salvage, and for supplies and repairs. The lien of the mortgage is also to savaer fixed assets hereafter acquired.
Titles to the real estate presently to be subject to the mortgage are to be
insured by the Real Estate-Land Title \& Trust Co. of Philadelphia. SWarrants.- Fach bond is to carry a subscription warrant, deatachable after Oct. 11929 , entitiling the holder thereof to purchase on or before
April 1193,5 shares of the common stock or the company at the following April 11934,5 shares of the common stock of the company at the following
rates per share of common stock: to and including April 1.1930 at $\$ 40$ a
share
 provisions designed to protect the warrants against the effects of dilution. So retire s200,000 principal amount or or bonds per annum, payable semi-
to anualy commencing Aug. 1 1929, to be applied to the retirement of bonds annually commencing Aug. 11229 , to be applied to the retirement of bonds
by purchase at or below the then current redemption price, or, to the extent by purchase at or below the then current redemption price, or, to
not so obtainable, by redemption of bonds by lot at that price.

1st Preferred Stock Offered.-Dillon, Read \& Co., Janney \& Co., Hemphill, Noyes \& Co., Chandler \& Co., Inc., J. S Wilson, Jr. \& Co. and Laird, Bissell \& Meeds are offering at $\$ 99$ per share and div. 31,500 shares $\$ 7$ 1st pref. stock (with common stock subseription warrants).
Entitled to preference over the 872 d pref. stock and common stock as to cumulative dividends at the rate of $\$ 7$ a share per annum, and as to assets.
in event of involuntary liquidation, to the extent of s100 a share and divs. Red. all or part at any time on 30 days' notice at $\$ 110$ a share and divs.
 property tax. Crust Conial transfer agent. SLock Purchase Warrants.- taach cer by a subscription warrant, detachable
stock now offered will be accompanied by after Oct. ${ }^{1} 1929$, entiting the holder thereof to subscribe, on or on stock
 and including April 11934 at $\$ 50$ a ashare
Sinking Fund. - Charter provides for a sinking fund for the $\$ 7$ 1st prep. stock, payable annualy commencs such preferred stock at any time outstanding, to be applied to the retirement of such preferred stock by purchase standing, tow sile
at or below sul
call at that price.
Listing.- Company has agreed to make application in due course to list its schange.
Data from Letter of Pres. Charles Warner, Philadelphia, April 2.
Company. H . Company--Has been organized in seeaware certam acquabe tilities, of Charles Warner Co and the Van Sciver Corp., both of which companies have been sand. gravel and lime products, and in tha retailing of such products and of
plaster, cement and mixed concrete, in Philadelphia and wimington. The plaster, cemempanies have been long established. Charles Warner Co. Wras incorp. in 1885 as successor to a transportation and merchandising business founded by members of the Warner family io no 94 . The an sciver Corp. was incorp. In 1923 to consolidate the operations or companies formed sand business in 1901.
Warner Co. will be Philadelphia district. Through its wharves and other facilities for distribution in that district, the company will supply a large consuming market with Capitalizatel, and other building materials.
1st mitge. 6\% sinking fund bonds..-
 a Annual sinking fund, commencing Apringing, sufficiem-annual sinking of largest amount of shares at any time outstanding. b semi-annual sinking in 1934
cor this amount 74,000 shares are to be reserved against subscription warrants, warrants to be issued with these bonds: 31,500 shares against Warrants to be issued with 31,500 shares of 871 st preferred stock, and Warno shares against warrants to be issued in exchang
to purchase common stock of Charles Warner Co to purchase commonstion in full has been provided for $\$ 694,000$ par value of preferred stocks of one of the predecessor compantion date, int co common stock of
convertible until April 25192 , the redemption such company in the racio or 2 sions occur prior to such date, a maximum preferred sto cash would revert to Warner Co. and the number of shares of
of 763,400 , common stock presentum of 13,880 shares.
increased by a maximu
Purpose. Proceeds of these bonds, and of 31,500 shares of $\$ 7$ first pref. stock, are to be used in connection with the acquisition of assets, and the retirement of certain indebtedness, of the predecessor companies, The entire issue of 7 nsend prer. stoci pament for assets. for the 5 years ended Dec. 311928 after depreciation and detion, and arter ground rentals and leaeshold purchase contract payments, but before int.
and Federal income taxes, have been certified by Haskins \& Sells as follows:
 Oombined earnings, as shown above, of $\$ 2,023,333$ for the year 1928,
vere approximately 4 times the maximum annual interest requirement of were approximat int interest-bearing indebtedness of the company presently to
S489.692 on all be outson, and after cround rentals and leasehold purchase contract pay--
depletion



$\$ 220,500$ on 31,500 shares of $\$ 71$ st preferred stock presently to be out-
standing. After deduction of such dividend requirement, and of the annual dividend requirement of $\$ 402.500$ on 57,500 shares of $\$ 7$ 2d preferred stock,
there remains $\$ 695,804 \mathrm{in} 1928$, equivalent to $\$ 3.43$ a share on the 203,000 there remains $\$ 695,804$ in 1928 , equivalent to $\$ 3,4$,
shares of common stock presentiy to be outstanding

Pro Forma Consolidated Balance Sheet (Incl. Subs.) Dec. 311928
Assets-

Lnventorles-alideposits, bidgs.
 atriliated companantes...-.
Fire insurance of workmen's Fire insurance of workmen's
compensation compensation fun


Total (each sidd)
$\overline{\text { s21,717,848 }}$ $\$ 232,379$
230
1
 1934, when titles pass to lessee upon final payments of $\$ 200,000 .-\mathrm{V} .128$.
p. 2109 .
(Charles) Warner Co.-Merger.
See Warner Co. above.-V.
Warren Bros. (Asphalt) Co.-Forms Finance Company.on the question of authorizing the purchase by this company for cash of a $50 \%$ interest in the common catital stock of a corporation, organized
under Delaware laws, to be known as the Warren Bros. Finance Corp., the The decision to organize a finance corporation grows out of the conviction that through this means warren Bros. will be able to handle considerabie many of its cothtracts, particularly in orerign countries, Warren Bros. acmarketable, hence the plan to organize a corporation which will hold such V. 127, p. 3263.

## Weinberger Drug Stores, Inc.-Sales.-

 $\begin{array}{r}1929 \\ -\mathrm{V} . \\ -\mathrm{V} \\ \hline\end{array}$128, p. 1928 .
Western Air Express Corp.-Initial Dividend.April 15. This dividend is declared for a single quarter only, as the directors
felt no dividend policy could be established in view of uncertainties of fet no dividend policy could be established in view of uncertainties of
fearnings outlook on the company's new Kansas City line. Sea also V. 128 . b. 1928.

Westinghouse Electric \& Mfg. Co.-Extends Time for Exchange of Outstanding Scrip Certificates.-
The company has extended to May 211930 the time within which outof 1924 may be surrendered in exchange for shares of common stock.V. 128, p. 1719 .

West Kentucky Coal Co. (\& Subs.).-Earnings.Calendar Years-
Sales.--

Oper.expense-$\begin{array}{llllll}\text { Net oper-rovenues_-_- } & \$ 494,867 & \$ 1,269,956 & \$ 558,737 & \$ 346,947 \\ \text { Non-operating revenues_ } & 574,266 & 480,370 & 405,520 & 368,408\end{array}$ Gross incomeInterest charge--......-| $\$ 1,069,133$ | $\$ 1,750,326$ |
| ---: | ---: |
| 268.847 |  |
| 331,480 | 535,978 |
|  | 535,820 | $\$ 964,257$

302,48
512,058
5 $\begin{array}{r}\$ 715,355 \\ 342,977 \\ 417,587 \\ \hline\end{array}$ Net income---.-.-. $\begin{array}{r}\$ 462,804 \\ 420,000 \\ \hline\end{array}$ $\$ 898,527$

$\times 735,000$ | $\$ 149,718$ | def 845,208 |
| ---: | ---: |
| 420,000 | 105,000 | Balance, surplus

Earns. per sh. on $280,00 \overline{0}$ $\$ 42,804$ $\$ 163,527 \overline{\text { def } \$ 270,282} \overline{\text { def } \$ 150,208}$
 Weston Electrical Instrument Co.-Earnings.Earns. atter deducting cost to manufacturer,
repairs,

deprec., seling other deductions, less \$802,816 \$573,750 \$797,267 \$791,037 | other income--.--: | 90,928 | 9,609 | 30,411 | 56,242 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Federal income tax---- | 93,963 | 77,738 | 100,302 | 87,864 |

 Balance, surplus

Wheeler Metal Products Corp.-Stock Offered.-Borton \& Borton, Cleveland recently offered 10,000 shares (no par common stock at $\$ 31$ per share. The offering does not represent new financing in behalf of the company.
Dividends are exempt from the present normal Federal income tax and the shares are free from personal property tax in Ohio. A,
be made to thist stock on the Cleveland Stock Exchange. Common stock (n $\qquad$ -rtrar, Oentral - -...25,000 shs: Outstanding.
25,000 shs. Common stock (no par) $\qquad$ incorp. In Feb. 1929 ink, Ohio, to talan.
 which was incorp. in 1919. Company is engaged in the manufacture of a great variety of stampings and in chromium and nickel plating brass, steel. pany also manufactures Goodwin grass shears. Plant located at East Cleveland, contains 16.000 sq . ft. of floor space.
Earnings. For the five-year period ended Dec. 311928 the average annual earnings of the company after all charges, were 882.158 , which is
 with the result that the earnings for the first two months of
substantially greater than for the corresponding period in 1928 . 1 . policy and has declared its intention to establsh dividends at the rate of
50 cents quarterly, payable March, June, Sept. and Dec. 15 . The initial 50 cents quartery, payable March. June, Sept and
dividend on this issue will be payable June 15 i 929 .

(H. F.) Wilcox Oil \& Gas Co.-Earnings.$\underset{\substack{\text { Calendar Years- } \\ \text { Oprating earings... } \\ \text { Other income }}}{ }$

 | 1927 . |
| :---: |
| $\$ 3,514.241$ |
| 145,534 | 1926.105

$\$ 4,561,105$
255,321

Total income Operating profit Operating profit.-.-
Prop. \& lease aband.
Int. charges, less int.
 Sundry ${ }^{\text {Depl. }}$ \& deprec.-on cost Depl. \& deprec. on cost.
Fed. inc. tax \& conting
Less. Net inc. of H. F. Wilcox-Pampa Oill Oo.
for the 9 mos. ended
Sept. 30 ....----Net profit for the year
Surplus Dec. 31 Dhe.-.-Addustments.
Cash dividends paid---:Profit \& loss, surplus
Shs.of (no par)
Earn. per s.i. .on. citi
x Before Federal taxe

| $\$ 2,7,8,143$ |
| :---: |
| $1,064,186$ | $\$ 1,643,956$

240,790 \begin{tabular}{l}
$\$ 3,659,775$ <br>
$1,121,568$ <br>
\hline $2,158,207$ <br>
\hline

 $\begin{array}{r}\text { \$2,538,207 } \\ 489,212 \\ \hline\end{array}$ 

$\$ 4,816,42$ <br>
$1,050,94$ <br>
\hline
\end{tabular}

$\$ 3,765,482$
673,641
31,155
30,000
146,370
678,775
110,700

42,056
$\stackrel{1925 .}{\$ 3,366,815}$
Among the new industries established along your company's lines during the year was a Diamond Match Co. lumber mill at Grindstone durin pulpwood chip-mill at Van Buren, a large trap rock quarry at Mapleton, pletion of a third paper mill unit to the Fraser Company's mills at Madawaska, Maine, to manufacture a pulp board.
The old agreement whereey company's passenger trains ran over the
tracks of the Maine Central RR. between Northern Maine Jct ( 6 miles) expired on July 11928 , and a new agreement was antered into
as of Dec. 31928 , whereby company was granted trackage rights for its
passenger trains between these points. passenger trains between these points.

> TRAFFIC STATISTICS CALENDAR YEARS.

Wilts-National Veneer Corp., Plymouth, N. C.-Bonds Offered.-Hitchcock \& Co., Chicago, are offering at 100 and interest, $\$ 1,000,000$ 1st mtge. $6 \%$ serial gold bonds. The Chicago Mill \& Lumber Corp. is lessee and operator of the property under a 10-year lease assigned to and deposited with the trustee
Dated March 111929 ; due serially semi-annually Sept. 1 1929-March 1
1939. Principal and int. (M. \& S.) payable at the office of the trustee, Chicago. Red. on any int. date on 30 days. ${ }^{\text {Rotice }}$ at 10 and the trustee,
premium of 14 of $1 \%$ for each 6 months or fractional part thereof of the

 Data from Letters of E. A. Wagonseller, President of Wilts-National Mill \& Lumber Corporation. Security.-These bonds are the direct obligation of the Wilts-National
Veneer Cop. and are secured by a closed first mortgage on all of the fixed property of the corporation. A recent appraisal of the plant properties in excess of $85,000,000$ of Meet conservatively . worth $\$ 4$ per standing timber in excess of $85,00,000$ feet conservatively worth $\$ 4$ per 1,000 feet, thus
giving in immediate value to the ral propery mortgaged of $\$ 1,402,612$,
to which will be presently to which will be presently added additional equipment and improvements
to ocost appoximately s200,000, making a total of $\$ 1,602,612$.
Payment Payment of Principal and Int Iterest Assured. Ohicajo Miil. \& Lumber
Corp. has leased and will operate the Wilts-National Veneer Con erty (with the right to cut standing timber), for a period of 10 years. for the sum of $\$ 1,350,000$. plus maintenance, taxes and insurance. This lease has Installments to meet the payment of interest and principal of these bonds as they mature. \& Lumber Corp. conducts the largest hardwood lumber
operation in the United States production, operating a complete industrial unit, comprising the wood box of raw material, sawmills, veneer millls, and woo box and flooring factories. as it will provide it with complete ply-wood facilities to supply its Eastern trade with boxes, crates and panels without disadvantage on account of
freight rates.
(F. W.) Woolworth Co.-March Sales.

 Thive sature fays and 27 business days in the same month of 1928.-. as 128,
p. 1578 .

## Wright Aeronautical Corp.-Stock Increased.-

 The stockholders on April 3 increased the authorized capital stock (nopar value) from 500,000 shares to $1,500,000$ shares. A $100 \%$ stock dividend is payable April 0 to holders of record. April 15, increasing the outstanding
stoek to 595,330 shares. V. 128, p. 2109.
Wyatt Metal \& Boiler Works.-Bonds Offered.-Republic National Co., Dallas, Tex., recently offered at 100 and int. $\$ 250,000$ serial 1st mortgage $6 \%$ gold bonds
Dated Nov. 1 1928; due serially Jan. 1 1932-39. Int. payable J. \& J. Co.. Dallas. trustee. Callable not less than 30 days or more than 60 days
notice on any int. date at $102 \%$ and acrued interest Serial $6 \%$ Capitalization Outstanding.
 Company.-Organized Feb. ${ }^{5} 1913$ with an authorized capital stock. of the Dailas Boiler Works with a combined capitalization of $\$ 100,000$, all
paid in. In 1918 the paid-in capital stock was increased to $\$ 200$, the present time the authorized capital stock is $\$ 1,000,000$, with $\$ 750,000$
taid in. paid in.
plate work. Its manufactures practically everything in sheet metal and plate work. Its products are used principally by oil refineries, dealers in
oil products, builders of State highways, and contractors who favor metal
roofing. Security,- Secured by a direct first mortgage on all the physical property
of the Wyatt Metal \& Boller Works, including the plant in Houston, with a net derpectated value or $\$ 534,259$, or more than
2.13 times the outstanding bonds. Purpose.- Proceeds have been used as part payment for the acquisitio
of the Houston properties and for other corporate purposes.

## Bangor \& Aroostook Railroad Co.

(35th Annual Report-Year Ended Dec. 31 1928.)
Pres. Percy R. Todd, Bangor, Me., Feb. 18, wrote in substance:
Company's property has been well maintanined and with the many A total of 30,244 carloads of potatoes. containing $20,344,933$ bushels, were handled during the year or This comparese with a total of the bushels,
containing $21,542,200$ bushels of potatoes handied last year. The cars: crop, while not as large as the previous year, was considered a fairly government estivate being $60,000,000$ bushels in excess of the previous Year and $79,000,000$ bushels in excess of the five year average and the largest crop ever grown in the United States-the price has been very
low and up to the close of the year in most cases farmers were obliged to low and up to the close of the year in most cases farmers were obliged to
sell their crops at considerably less than the cost of raising them. This not only caused a recuction in the shipments during the fall of 1928 but has
curtalled the buying power of the farmers accordingly.


## Operating Revenues  Miscellaneous

$\qquad$ Operating Expenses-
Maint. of way \& struc.
Maint. of equipment
Traffic Traffic -.-.Mransportation -......-
General General
Transp. for investment Total ry. oper. exp---
Net revenue from oper-Tax accruals.-......-.

CCOUNT FOR CALENDAR YEARS.
$\qquad$ $141,232,604140,086,990$

Total ry. oper. income Other Income-
Rent from equip. (other Rent trom equip. (othe
than freight cars). Joint facilitites and miss misc.


Gross income
Deductions-
Hire of fr't carsideb.bal.)
Rent for equip. (other Rent for equip.
than freight cars).--
Joint faci. \& misc. rents
Rent for leased roadsRent for leased roads
Int. on fund. \& unf. d
Other charges.---

## Total deductions. Net income $7 \%$ preferred dividends- $6 \%$ preferred dividends

 Balance, surplus.Per cent on com. stock.


## CURRENT NOTICES

-Clark Williams \& Co., 160 Broadway, New York, announce the admission to general partnership of Bernard B. Badgley, formerly with Reynolds, Fish \& Co., and of Frank J. Ridgeway, formerly with Prince \& Whitely. The firm also announces the retirement of Herman Rumpen. -The firm of Boldtmann, Williamson \& Co. has dissolved by mutual consent. Albert H. Boldtmann, John M. Dodd and Donald S. Pouch, member New York Curb Market, announce the formation of a new partnermember New York Curb Market, announce to. with offices at 120 Broadway. - Allyn C. Donaldson has been admitted to general partnership in the firm of Tooker \& Co. as of April 1. Mr. Donaldson was formerly associat ror with J. P. Morgan \& Co. He is a member of the New York Bar.
-Adamson \& O'Brien, members of the New York Ourb Market, at 25 Broad St. New Yisted trading departmant in ., Now stocks under the management of Garvin K. Shields, a former member of the New York Curb market.
-Newburger, Henderson \& Loeb, 100 Broadway, New York, have issued their annual statistical summary of the five and ten cent stores, grocery chains and mail order houses, giving detailed sales and profit figures of the leading companies in these flelds.
-Leonard H. Marvin, formerly with Bank of America; Walter W. Pollard Jr., formerly with Ralph B. Leonard \& Co., and Gilbert Brown, formerly with Clinton Gilbert, have become associated with Woodward Butler \& Co., 37 Wall St., New York.
-The Atlantic-Merrill Oldham Corporation, the investment subsidiary of the Atlantic National Bank, reverts to its former name, the Atlantic Corporation of Boston. No change of ownership, personnel or policy is nvolved.
-Benj. D. Bartlett \& Co., members New York and Cincinnati Stock Exchanges, have opened their new offices in the Union Central Building, annex ground floor, with a private entrance at 313 Vine St., Cincinnati. -Hoit, Rose \& Troster, 74 Trinity Place, New York, have issued an nalysis of bank stocks, showing that these securities maintained their basic strength during March despite the reaction in the stock market.
-Lewis-Dewes \& Co., Chicago, offers a market and statistical service on Insurance Stocks and Chicago and New York Bank Stocks, under the suprervision of Warner S. Conn., assisted by Richard J. Aldworth.
-James H. Oliphant \& Co., members, New York Stock Exchange, 61 Broadway, Y, Yave issued a supplement to Mundy's Earning Power o Railroads which brings the 1928 edition substantially up to date
-W. A. Harriman \& Co., Inc., announce that Frederick B. Krom has been appointed manager of the syndicate department and Robert J. Larner has joined their organization as manager of the sales department
Exchances, announce that Clifford H. Ayres, formerly Vhiladelphia Stock Exchanges, announce that Clifford H. Ayres, formerly Vice-President of R. F. DeVoe \& Co., Inc.. has become associated with the firm.
-Miller Investment Co., Chicago, take pleasure in announcing that Leo J. Talleur, formerly Assistant Vice-Pres, of the National Bank of the Republic, has become associated with them as Vice-Pres.
-Stanton \& Co., members of the New York Stock Exchange announce that Wilbur H. Talbot, Edward A. Werner and Thomas H. Lee have been admitted to the firm as general partners.
-Marks \& Graham, members of the New York Stock Exchange, have be under the management of John V. H. Leary
-R. S. Dickson \& Co., Inc., have removed their main office from Gastonia to Charlotte, No. Caro., according to an announcement made by the New York office of the company
-J. \& W. Seligman \& Co., members New York Stock Exchange, nnounce the appointment of Carl M. Stolle as their representative, with offices at 1501 Hoge Building, Seattle.
-A. Bradhurst Field, Jr., member of the New York Stock Exchange, has been admitted to general partnership in the firm of W. R. K. Taylor \& Co., 49 Wall St., New York.
-Campbell, Starring \& Co., members of the New York Stock Exchange announce that Theodore I. Merseles is now associated with them at their office at 420 Lexington Ave.
-E. Nelson Sims, formerly manager of the First Avenue Branch of the Bank of United States, has become associated with the sales organization of Harris, Ayers \& Co.
-The Shawmut Corporation of Boston is distributing a folder in which is described the advantages of "Bankers' Acceptances" as a prime short term investment.
-Sidney S. Walcott \& Co. announce the opening of an office at 807 Wilder Building, Rochester, N. Y., under the management of Horace D. Greenfield.
-Arthur W. Wood Co., 19 Congress St., Boston, have issued a pamphle which gives financial statistics of gas and electric companies of Mass which give
achusetts.
-William Henry Jones, formerly associated with Dominick \& Dominick has been admitted to partnership in the firm of Bauer, Pogue, Pond \& Vivian.
-Announcement is made that William Kurt Beckers has been admitted to general partnership in the firm of Spencer Trask \& Co., effective April 1 1929.
-Gibert Eliott \& Co., 26 Exchange Place, New York, have issued special corcul
-Reinhart \& Bennet, members New York Stock Exchange, 52 Broad way, New York Oity., have issued a circular discussing the credit situation. -Ingalls \& Snyder, members New York Stock Exchange, 100 Broadway New York City, have issued an analysis of Bethlehem Steel Corporation. M. H. Connell \& Co., 34 Pine St., New York City, announce that Timothy F. Allen, Jr. has been admitted to partnership in their firm.
-Ernest \& Co., members of New York Stock Exchange, 120 Broadway New York, have prepared a circular on R. C. Williams \& Co., Inc.
-William G. Kirtland Jr., formerly with F. L. Putnam \& Co., has be come associated in New York with Stranahan, Harris \& Oatis, Inc.
-Mulliken \& Roberts, Inc., 120 Broadway, New York, announce the ection of John B. Westcott as Vice-President in charge of sales.
-Price, Waterhouse \& Co., announce the removal of their Pittsburgh offices from Peoples Bank Building to the Grant Building.
-O. F. Childs and Co.. Inc., Chicago, announce the removal of their office to 231 South La Salle St., Telephone State 9500.
-Farr \& Co. announce that W. Tilden P. Hazard is now associated with them at their uptown office at 277 Madison Avenue.
-Bruce C. Hoblitzell has been admitted to partnership in the firm of Bulkley, Vallance \& Co., 100 Broadway, New York.
-Raymond L. Myrer has been elected a Vice-President of Guibord, White \& Co., Inc., 52 Cedar St., New York City.
-George P. Smith Jr., has become a general partner in the firm of Smith \& Gallatin, 115 Broadway, New York.
-Potter \& Company, 5 Nassau St., New York, have issued an analysis of The American Superpower Corporation.
-Outwater \& Wells, Jersey City, N. J., have issued a list of New Jersey bond and stock investment suggestions.
-Willard Johnstone has become associated with Baker, Simonds \& Co., Inc., 37 Wall Street, New York.
-Prince \& Whitely, 25 Broad Street, New York, are distributing an analysis of Texas Gulf Sulphur Co
-K. W. Todd \& Co., Inc., 52 William St., New York, has issued an analysis of The Hayes Body Corp.
-Struthers \& Dean, members New York Stock Exchange, announce their removal to 49 Wall Street.
-White, Weld \& Co., 14 Wall Street, New York, have issued a circular on Mohawk Investment Corp.
-Samuel S. Lerner has been admitted to the firm of G. \& A. Seligmann as a general partner.
-Purdy, Rennick \& Co., Inc., announce the removal of their offices to 67 Wall street.
-Hart Taub Co., 56 Pine St., N. Y., have prepared an analysis of Coastal <irways.

## 

## SOUTHERN PACIFIC COMPANY

FORTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1928

New York, N. Y., April 4, 1929.
To the Stockholders of the Southern Pacific Company:
Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Lines and Affiliated Companies for the fiscal year ended December 31, 1928.

## INCOME ACCOUNT

The following statements of income and of surplus show the income for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Company stock from the Transportation System and from all separately operated Solely Controlled Affiliated Companies, combined:

NET INCOME OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILLATED COMPANIES, COMBINED, FOR

THE YEAR 1928 COMPARED WITH THE YEAR 1927.
Year Ended Compared with 1927 . Dec. 31 1928. Amount. 1927.

1. Net income of Transportation Sys-

2 Net income of Affiliated Companies $* 848,024.04-1,448,648.3063 .08$
2. Net income of Transportation Sys-
tem and of all separately oper-
ated Solely Controlled Affiliated
Companies, combined.-.....-- $\$ 30,876,657.28+\$ 3,877,460.4710 .77$
3. Per cent earned on average amount
of outstanding capital stock of
Southern Pacific Company:
(a) From operations of Trans-
portation System_---1--ated Companies.-..........
(c) Total for the year 1928 (d) Total for the year 1927...
10.4
$48+1.43 \quad 15.80$ .23
$0.71-\frac{-.39}{+1.04} \frac{62.90}{10.75}$
Excludes all inter-company dividends.
SURPLUS OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, TO DEOEMBER 31, 1928

Debit. Credit.
Total corporate surplus at Dec. 31, 1927
$\$ 480,186,890.62$
Net corporate deficit, at date of acquisi-
tion, of properties acquired during the
year
$\$ 1,077,586.25$
Credit balance transferred from income
Transportation System \$37452,900.31
Affiliated Companies_ $\quad 816,204.04$
38,269,104.35
Dividends paid:
On capital stock of Southern Pacific Company:
$11 / 2 \%$ per cent. paid
April 2 1928...-- $\$ 5,585,713.50$
$11 / 2$ per cent. paid
July 2, 1928....-
$11 / 2$ per cent. paid
$1 / 2$ per cent payable
January 2, 1929.-
Total So. Pac. Co. $\$ 22,342,854.00$
On capital stocks of Transportation System Companies held by the public.....--
$30.00 \quad 22,342,884.00$
Miscellaneous adjustments during the

9,088.483.78
\$527,544,478.75 \$527,544,478,75

## INCOME ACCOUNT OF SOUTHERN PACIFIC LINES

The income account of the Transportation System (Southern Pacific Company and Transportation System Companies, combined, excluding offsetting accounts and inter-company dividends) for the year 1928 compared with the year 1927, was as follows, viz.:

Operating Income -
Railway operating revenues
2. Railway operating expenses.
3. Net revenue from railway oper-
 4. Railway tax accruals.-.-.-.-.-. -5. Uncollectible railway revenues 6. Equipment rents-Net.$21,525,425.73+3,803,610.89 \quad 4.78$ 7. Joint facility rents-Net.-...------
8. Net railway operating income-- $54,908,101.07+3,304,032.79 \quad 6.40$
$\begin{array}{ccc}\text { Year Ended } & \text { + Increase. } & \text { Per } \\ \text { Dec. } 31,1928 . & \text { - Decrease. } & \text { Cent. } \\ \$ & \$ & \% \\ 300,104,027.55 & +2,358,621.39 & .79\end{array}$ Nonoperating Income9. Income from lease of road e.-11. Miscellaneous nonoperating physi-
cal property
 13. Income from funded securitiesBonds and notes .-....-.-.-.--
Income from funded securitiesInvestment advances .-.-.-.-. 15. Income from unfunded securities and accounts ,525,425.43 +311,913.08 1.47 $7,018,072.68+658,184.7310 .35$
ncome from sinking and other re-


18. Total nonoperating income_--- $13,300,658.37+2,243,383.5120 .29$
19. Gross income....................- $68,208,759.44+5,547,416.30 \quad 8.85$

Deductions from Gross Income-

$253,428.99$
790,339.52
$790,339.52$
$43,984.00$
$73,480.95$
$27,380,646.95+273,141.131 .01$
Interest on funded debt-Bonds
and noter .-......................-25. Interest on funded debt-Non-
negotiable debt to affiliated com-panies.-
26. Interest on unfunded debt

| $43,182.99$ | +20.717 .73 | 92.22 |  |
| ---: | ---: | ---: | ---: |
| $320,657.53$ | $+116,936.59$ | 57.40 |  |
|  | $99,095.54$ | $+25,777.56$ | 35.16 |
|  | $36,961.85$ | $+2,645.13$ | 7.71 |
|  | $138,347.88$ | $-231,384.02$ | 62.58 |

28. Maintenance of investment organ-
 29. Miscellaneous income charges.-. -
29. Total deductions from gross in-

30. Net income. $39,028,633.24+5,326,108.77 \overline{15.80}$

Disposition of Net Income-
32. Income applied to sinking and
other reserve funds...........- $1,494,159.41 \quad+54,296.89 \quad 3.77$
33. Income appropriated for invest-
ment in physical property .-.--- $\frac{81,573.52}{} \frac{-44,744.59}{} 35.42$
34. Total appropriations_-.....- $1,575,732.93 \quad+9,552.30 \quad .61$
35. Income balance transferred to
credit of profit and loss_-....-- $37,452,900.31+5,316,556.4716 .54$

* Oredit. a Excludes all inter-company dividends.

The operating income of the Transportation System is dealt with further on under the heading "Transportation Operations-Southern Pacific Lines." The causes of the principal increases and decreases in non-operating income and in deductions from gross income are explained below, viz:

NONOPERATING INCOME.
The increase of $\$ 1,793,446.77$ in the account Dividend Income is due, principally, to increased dividends received from Pacific Fruit Express Company and from Standard Oil Company of California, which increases were partly offset by a decrease in the amount of dividends received from the Reward Oil Company.
Of the increase of $\$ 627,287.30$ in the account Income from Unfunded Securities and Accounts, the sum of $\$ 502,343.84$
represents an increase in interest on time and demand loans due to the increased amount of such loans and to increased interest rates; and $\$ 103,828.72$ represents an increase in interest on Federal income and other tax refunds received during the year.

The decrease of $\$ 180,138.86$ in the account Miscellaneous Income is due, principally, to decrease in royalties received on oil from wells located on transportation property in the Spindletop, Texas, field.

DEDUOTIONS FROM GROSS INCOME.
The increase of $\$ 273,141.13$ in Interest on Funded DebtBonds and Notes, is made up as follows:

> Principal.

Interest.
Bonds issued this year and the interest \$34,537,000.00 \$1,178,680.10 accrued thereon this year--- difference between the interest accrued thereon this year and a full year's interest last year.-- *35,921,879.14
Decrease in outstanding bonds held by public $* \$ 1,384,879.14$ Increase in interest accrued this year as compared with last year on the bonds so tssued and retired
Difference between a full year's interest accruing this year and the interest accruing last year on bonds issued last year as shown on page 15 of last year's report.
Net increase in interest paid on bonds held in sinking funds.

Less-
Interest accrued last year on bonds retired last year as shown
on page 15 of last year's report
*437,925.70
Net increase

* Represents decreases.

The net decrease of $\$ 1,384,879.14$ in the principal of the outstanding funded debt will result in a decrease of about $\$ 190,000$ in the annual interest payments.

The increase in the account Interest on Unfunded Debt is due, principally, to interest paid during the year on deferred payment of claims, which have been in dispute for several years.

The dividends paid for 1928 were appropriated from the profit and loss surplus and, therefore, do not appear in the income account. Payments for 1928 amounted to $\$ 22,342,-$ 884.00 , compared with $\$ 22,342,929.00$ for 1927 . The figures for this year include $\$ 30.00$, and those for last year, $\$ 75.00$, representing dividends on stocks of Transportation System Companies held by the public.

## TRANSPORTATION OPERATIONS-SOUTHERN PACIFIC LINES.

The following table shows the Net Railway Operating Income and Traffic Statistics of the Transportation System for the year 1928 compared with those for the year 1927:

|  | $\begin{aligned} & \text { Year Ended } \\ & \text { Dec. } 311928 . \\ & \$ \end{aligned}$ | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { Decrease }(\longrightarrow) \\ \$ \end{gathered}$ | Cent. <br> \% |
| :---: | :---: | :---: | :---: |
| 1. Average miles of road operated.-- $\quad 13,599.69$ <br> Net Railway Operating Income. |  |  |  |
|  |  |  |  |
| 2. Freight | 222,360,880.87 |  |  |
| 3. Passenger | 50,353,632.20 | -2,887,296. | 5.42 |
| Mail an | 2,184,801.38 | +428,050,56 | 3.64 |
| 5. All other t | 8,808,333.7 | -603,792. | 6.42 |
| Incidental | 7,399,352.36 | -213,053.34 | 2.80 |
| 7. Joint facility | 307,803.86 | -90,846.34 |  |
| 8. Joint facility | 1,310,776.87 |  | 1.45 |
| Railway Operating Expenses- |  |  |  |
|  |  |  |  |
| 10. Maintenance of way and structures $38,753,847.86$ |  |  |  |
| 11. Maintenance of equipment | - 51,676,503.65 | +945,197 |  |
|  | 0,430,351.51 | -1,273,045.44 |  |
| 13. Traffic | 7,245,258.6 | +459,716. | 6.77 |
| 14. Transp | 4,182,759.26 | -305,914.5 | . 29 |
| 15. Miscella | 4,961,450.4 | -237,287.4 | 4.56 |
| 16. General | 408,543. | 131,094.4 |  |
| 17. Transporta |  |  |  |
| 18. Totalrailway operat'g expenses $216,734,202.82-1,444,989.50$ |  |  |  |
| 19. Net revenue from rail. operations $\frac{83,369,824.73}{}+3,803,610.89$ |  |  |  |
| 20. Railway | 21,525,425.43 | 311 | 47 |
| 21. Uncollectible railway revenues .-- $\quad 75,568.19 \quad-56,555.50$ |  |  |  |
| 22. Railwa |  |  |  |
| 23. Equipment | ,018,072.6 | +658,184 | 10.3 |
| 24. Joint facility rents | *157,342.64 | -413,964.21 |  |
| 25. Net railway operating income $-54,908,101.07+3,304,032.79$ |  |  |  |
| Traffic Statistics. (Steam Rail Lines). |  |  |  |
| 26. Freight service train-miles | 28,674,552 | +1,027,286 | 3.7 |
| 27. Tons carried-revenue fre | 61,259,597 | +1,713,036 |  |
| 28. Ton-miles-revenue freight | ,695,443,557 | +562,085,317 | 3.7 |
| 29. Loaded cars per train. | 27.97 | +.30 | 1.0 |
| 30. Net tons per train-all freight.-- <br> 31. Revenue per ton-mile-revenue |  |  |  |
|  |  |  |  |
| freight-(miles) |  |  |  |
| Passenger Traffic- |  |  |  |
| 33. Passenger service train-mil | 26,412,863 | -905,407 | 3.31 |
| 34. Passengers carried | 12,932,911 | -970,566 |  |
| 35. Passenger-miles-revenue.-...-- 1,737,915,936 -67,790,95 |  |  |  |
| 36. Passengers per train-revenue passengers_ |  |  |  |
| 37. Passenger revenue per passenger- <br> mile $2.755 \mathrm{c}$ |  |  |  |
| Average distance carried-revenue passengers (miles) | 134.3 | +4.51 |  |

## * Credit.

The following tabulation gives the transportation operations for the five years $1924,1925,1926,1927$ and 1928 , compared with 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federa control, the figures being given in round thousand dollars:

| Operating revenues Per cent of 1917 |
| :---: |
| Operating expenses Per cent of 1917 Per cent of 1921 |
| Operating ratio-.-- |
| Net revenue from ral Per cent of 1917 Per cent of 1921 |
| Railway tax accruals. Per cent of 1917 Per cent of 1921 |
| Net railway operating Per cent of 1921 |
| Traffic units (ton mil millions Per cent of 1917 Per cent of 1921 |

As has been stated in reports for previous years, the Transportation Act of 1920 provides that the railways shall receive a fair return upon the aggregate value of railway property held for and used in the service of transportation, such fair return being $53 / 4$ per cent, as last fixed by the Inter-State Com. Commission, under authority of the Act. Notwithstanding a steady increase in the volume of traffic handled, and the marked gain in operating efficiency as reflected in net revenue from railway operations, the existing rate structure, during each year since enactment of the Transportation Act, has failed to give your Company the fair return contemplated by the Act, the rate of return upon the book value of road and equipment of the lines constituting the Transportation Sysem having been as follows:

| 1928. | 1927. | 1926. | 1925. | 1924. | 1921. | 1917. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 300.104 \\ 154.72 \\ 111.36 \end{array}$ | $\begin{array}{r} \$ 297.745 \\ \hline 153.50 \\ 110.48 \end{array}$ | $\begin{array}{r} \$ 298,801 \\ 154.04 \\ 110.87 \end{array}$ | $\begin{array}{r} \$ 295.102 \\ \hline 152.14 \\ 109.50 \end{array}$ | $\begin{array}{r} \$ 291,727 \\ 150.40 \\ 108.25 \end{array}$ | \$269,494 | \$193,971 |
| $\begin{array}{r} \$ 216.734 \\ 179.71 \\ 101.96 \end{array}$ | $\begin{array}{r} \$ 218.179 \\ 180.91 \\ 102.64 \end{array}$ | $\begin{array}{r} \$ 215.595 \\ 178.77 \\ 101.42 \end{array}$ | $\begin{array}{r} \$ 217.762 \\ 180.56 \\ 102.44 \end{array}$ | $\begin{array}{r} \$ 214.812 \\ 178.12 \\ 101.05 \end{array}$ | \$212,572 | \$120,601 |
| 72.22 | 73.28 | 72.15 | 73.79 | 73.63 | 78.88 | - 62.17 |
| $\begin{array}{r} \$ 83,370 \\ 113.63 \\ 146.46 \end{array}$ | $\begin{array}{r} \$ 79.566 \\ 139.44 \\ 139.78 \\ \hline \end{array}$ | $\begin{array}{r} \$ 83.206 \\ 113.41 \\ 146.18 \end{array}$ | $\begin{array}{r} \$ 77.340 \\ 105.41 \\ 135.87 \end{array}$ | $\begin{array}{r} \$ 76,915 \\ 104.83 \\ 135.12 \end{array}$ | 856,922 | \$73,370 |
| $\begin{array}{r} \$ 21,525 \\ 156.07 \\ 138.52 \end{array}$ | $\begin{array}{r} \$ 21,214 \\ 15.81 \\ 136.52 \end{array}$ | $\begin{array}{r} \$ 21,477 \\ 155.72 \\ 138.21 \end{array}$ | $\begin{array}{r} \$ 21,340 \\ 154.73 \\ 137.33 \end{array}$ | $\begin{array}{r} \$ 20.909 \\ 151.60 \\ 134.56 \end{array}$ | \$15,539 | \$13,792 |
| $\begin{array}{r} \$ 54,908 \\ 88.20 \\ 152.75 \end{array}$ | $\begin{array}{r} \$ 51.604 \\ 182.89 \\ 143.56 \end{array}$ | $\begin{array}{r} \$ 55.797 \\ 89.63 \\ 155.22 \end{array}$ | $\begin{array}{r} \$ 50,043 \\ 80.39 \\ 139.21 \end{array}$ | $\begin{array}{r} \$ 50.475 \\ 81.08 \\ 140.42 \end{array}$ | \$35,947 | \$62,253 |
| $\begin{aligned} & 23.149 \\ & 110.88 \\ & 132.65 \end{aligned}$ | $\begin{aligned} & 22.908 \\ & 109.73 \\ & 131.27 \end{aligned}$ | $\begin{aligned} & 2.679 \\ & 108.63 \\ & 129.96 \end{aligned}$ | $\begin{aligned} & 22.584 \\ & 108.18 \\ & 129.41 \end{aligned}$ | $\begin{aligned} & 21.929 \\ & 105.04 \\ & 125.66 \end{aligned}$ | 17,451 | 20,877 |
|  | $\begin{aligned} & 1921- \\ & 1922- \\ & 1923- \\ & 1924- \\ & 1925- \\ & 1926- \\ & 1927- \\ & 1928 \end{aligned}$ |  |  |  | $\begin{aligned} & 3.36 \% \\ & 4.29 \% \\ & 4.81 \% \\ & 3.99 \% \\ & 3.77 \% \\ & 3.98 \% \\ & 3.59 \% \\ & 3.76 \% \end{aligned}$ |  |
|  |  |  |  |  | 3.94\% |  |

The total Railway Operating Revenues for 1928 amounted to $\$ 300,104,027.55$, and were the largest in the Company's history, exceeding the previous high record established in 1926 by $\$ 1,303,029.49$, and exceeding last year by $\$ 2,358,-$ 621.39. This was the result of an increase of $562,085,317$ ton-miles, or 3.71 per cent, over the record established last year, in the volume of revenue freight carried by your lines.

This increase in the volume of freight carried, resulted in an increase of $\$ 5,744,246.83$ in freight revenue, which was partly offset dueIprincipally to automobile competition, and by a net decrease of $\$ 498,329.35$ in other operating revenues, the result principally of a decrease in the earnings of tank steamers.

The increase in operating revenues was accompanied by a decrease of $\$ 1,444,989.50$ in operating expenses, an increase of $\$ 311,913.08$ in taxes, and an increase of $\$ 187,665.02$ in equipment and joint facility rents and other charges, the result ${ }^{2}$ being an increase of $\$ 3,304,032.79$, or 6.40 per cent. indNet Railway Operating Income.

On the Pacific Lines, freight revenues increased $\$ 5,442$,603.10 , or 3.53 per cent. This increase resulted from increased tonnage of nearly all products of agriculture, except oranges and barley; increased tonnage of forest products; and increased tonnage of manufactures and miscellaneous commodities, partly offset by a decrease in the tonnage of mineral products. There was a decrease in the orange crop which caused a decrease in revenue of about $\$ 800,000$. On the other hand there was an increase in the apple crop which brought a substantial increase in revenue. Other fruit crops were also greater, and the increased tonnage resulted in increased revenue, notwithstanding a $71 / 2$ per cent. reduction in rates to transcontinental points, effective February 10, 1928, on all deciduous fruits except apples, which caused a decrease in the revemue from grapes, although the tonnage handled was greater than in 1927. Freight revenue was also increased by a heavy west-bound movement of corn. These conditions, together with greatly improved crops of cantaloupes, watermelons, sugar beets, and fresh vegetables (particularly lettuce), account for the increased revenue from agricultural products. The increase in revenues from forest products is the result of a more stabilized condition of the lumber industry; an improved demand for lumber in the East; and a large increase in the box shook movement, caused by the increased production of fruits, vegetables, and melons. The increase in revenue from manufactures and miscellaneous commodities is the result, principally, of an increase in the tonnage of autobiles and parts, the production of automobiles in 1928 having exceeded that of 1927 by approximately 950,000 cars and trucks; of an increase in the tonnage of gasoline, brought about, principally, by the increased production and distribution of automobiles; and of a large increase in the tonnage of potash fertilizer originating, principally, at Trona, California. The decrease in the tonnage of mineral products was due, principally, to a decrease in coal shipments from Dawson, New Mexico, to the Chicago, Rock Island \& Pacific Railway, for locomotive use; and to a decreased movement of coal from Utah to California, caused by producers not making the usual price reductions on coal for summer storage.

On the Texas and Louisiana Lines, freight revenues increased $\$ 666,099.81$, or 1.26 per cent. This increase was the result, principally, of increased tonnage of agricultural products, practically all commodities under this classification, except bananas, showing gratifying increases, due, principally, to larger crops of cotton, rice, melons, and potatoes, in the territory served by these lines, and to increased tonnage of fruits, fresh vegetables, and other perishables from California and from the Rio Grande Valley. The decreased movement of bananas is due to the fact that a large proportion of this tonnage formerly received at Gulf ports for the West, is now moving via the Panama Canal. There was an increase in the tonnage of automobiles and parts, due to increased production; and an increase in the tonnage of brick, cement, tile and other manufactures, due to increased building activities and to generally improved business conditions. The above mentioned increases were partly offset by a decrease in the tonnage of animal products, due to a shortage of cattle which caused higher prices for meat and packing house products, thus decreasing the demand therefor; by a decrease in the tonnage of forest products, due to increased use of substitutes and of fir from the Northwest; by a decrease in the tonnage of petroleum and gasoline, due to shifting of trade territory and to pipe line and truck competition; and by decreased tonnage of iron and steel articles and machinery, due, principally, to decreased construction of pipe line and oil tank facilities.

On the Southern Pacific Steamship Lines, freight revenues decreased $\$ 364,456.08$, or 3.84 per cent. This decrease is due, principally, to a decrease in the tonnage of cotton and cotton linters, the result of a short cotton crop in Texas and

Louisiana last year, and of the strike in the New England textile mills; to Panama Canal and tramp steamer competition on railroad ties; and to the after effects of the flood last year, in the lower Mississippi Valley.

Passenger revenues decreased $\$ 2,887,296.09$, or 5.42 per cent., of which a decrease of $\$ 1,840,742.20$ allocated to the Pacific Lines, and a decrease of $\$ 1,158,949.21$ to the Texas and Louisiana Lines, such decreases being partly offset by an increase of $\$ 112,395.32$ on Southern Pacific Steamship Lines. While the decrease on the rail lines is attributable in part to the competition of the Panama-Pacific Line which, in January, 1928, established a steamship passenger service between Atlantic and Pacific ports, via the Panama Canal; and to increased travel to Europe, which has diverted tourists from the Pacific Coast; the major part of the decrease is due to the more extensive use of private automobiles and to the continued and increased competition of motor coach lines, which, through co-ordination and consolidation of services are reaching out for transcontinental and other long haul traffic. The increase of $\$ 112,395.32$ on Southern Pacific Steamship Lines is attributable to the placing in service during 1928 of the new S. S. "Dixie," of 12,440 tons displacement, which has attracted considerable new business owing to her superior accommodations.

The following tabulation, giving for the past five years the fluctuations in gross passenger revenue, contrasted with the fluctuations in gross revenues other than passenger, indicates the extent to which automobile competition has affected the passenger business of your lines:

| Year. | Gross Passenger Revenue. |  | Gross Revenues Other Than Passenper. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | For the Year. | $\begin{aligned} & \text { Decrease } \\ & \text { During } \\ & \text { Year. } \end{aligned}$ | For the Year. | $\begin{aligned} & \text { Increase } \\ & \text { During } \\ & \text { Year. } \end{aligned}$ |
| $\begin{aligned} & \hline \text { Year ended De- } \\ & \text { cember } 31,1923 \end{aligned}$ | \$62,158,876 | -------- | \$225,045,759 |  |
| Year ended De cember 31, 192 | \$58,818,668 | *3,340,208 | \$232,908,352 | \$7,862,593 |
| Year ended ${ }^{\text {cember } 31,1925}$ | 56,292,247 | 2,526,421 | 238,809,507 | 5,901,155 |
| Year ended ${ }^{\text {de- }}$ | 55,262,330 | 1,029,917 | 243,538,668 | 4,729,161 |
| Year ended de | 53,240,928 | 2,021,402 | 244,504,478 | 965,810 |
| Year ended ${ }^{\text {de- }}$ cer 31,1928 c | 50,353,632 | 2,887,296 | 249,750,395 | 5,245,917 |
| Average per year | 54,793,561 | 2,361,049 | 241,902,280 | 4,940,927 |

The gross revenues of your lines from all business, other than passenger, increased from $\$ 225,045,759$ for the year 1923 , to $\$ 249,750,395$ for the year 1928. This is an average increase per year for the five years, of $\$ 4,940,927$, and represents a steady increase in the traffic handled, implying a condition of prosperity, which, ordinarily, would indicate that there should be a corresponding proportionate increase in passenger revenue. As will be seen, however, passenger revenue, instead of increasing, has shown a steady decline, decreasing from $\$ 62,158,876$ for the year 1923 , to $\$ 50,353,632$ for the year 1928, or an average decrease for each year of the five year period of $\$ 2,361,049$. As indicated in the annual reports for the years under consideration, this decline is due, chiefly, to the increasing inroads of motor coach and other automobile competition. To meet this condition, and to effect certain economies in train service, your Company caused the incorporation, in April, 1927, of the Southern Pacific Motor Transport Company, which commenced operations last year by the establishment of certain motor coach lines, as set forth on page 24 of last year's annual report. Since its establishment last year this service has been actively extended, which matter is dealt with under the heading "Southern Pacific Motor Transport Company," further on in this report.

All Other Transportation Revenue decreased \$603,792.03, or 6.42 per cent. This is the result, principally, of a decrease in the revenue of Southern Pacific Steamship Lines, due to falling off in the demand for tank steamers for transportation of commercial oil and to decreased rates on the tonnage handled. This decrease in the revenue of the Steamship Lines was partly offset by increased revenues of the rail lines from switching and from the operation of automobile ferries.

Incidental Revenue decreased $\$ 213,053.34$, or 2.80 per cent., due, principally, to abnormal revenues last year for detouring trains in the flood districts of Louisiana, and to credit adjustments of miscellaneous rentals last year.

Maintenance of Way and Structures decreased $\$ 2,218$,242.45 , or 5.41 per cent. This decrease is due, principally, to the completion in the early part of last year of the work,
begun in 1926, of bringing certain portions of your line up to main line standard, to fit them for use as a part of through traffic routes established through the construction of new lines, to a decrease in the charge to operating expenses on account of retirements in connection with additions and betterments, which is the result of the large expenditures for improvements to the property in previous years; to a decrease in tire renewals, brought about by the constantly increasing percentage of treated ties in the track; and to decreases in prices of maintenance materials. These decreases were partly offset by increases in the wages paid to maintenance forces. The following table, giving the principal items of materials used in repairs and renewals during the past six years, shows that the property has been maintained up to your Company's usual high standard:

MATERIAL USED IN REPAIRS AND RENEWALS.

|  | 192 | 192 | 1926 | 1925. | 924. | 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{\mathrm{Ne}}$ | 4,2099.056 | $\begin{array}{r} 536.82 \\ 4,431,318 \end{array}$ | $\begin{array}{r} 510.14 \\ 4,8,32,239 \end{array}$ | $\begin{array}{r} 349.09 \\ 4,767,408 \end{array}$ | $\begin{array}{r} 403,32 \\ 3,973,715 \end{array}$ | $\begin{array}{r} 458,12 \\ 3,971,155 \end{array}$ |
| Tles, number-- |  |  |  |  |  |  |
| $\begin{aligned} & \text { per mile } \\ & \text { Tle-plates, No. } \\ & \text { Pling, IIneal it. } \end{aligned}$ | $\begin{array}{r} 6,981,084 \\ 666,291 \end{array}$ | $\begin{array}{r} 6,442,358 \\ 403,417 \end{array}$ | $\begin{aligned} & 18 \\ & \hline 06 \end{aligned}$ |  | $\begin{aligned} & 22 \end{aligned}$ | $\begin{aligned} & 390 \\ & 825 \end{aligned}$ |
| Lumber, 1 t. |  |  |  |  |  |  |

Maintenance of Equipment increased $\$ 945,197.01$, or 1.86 per cent., which is the result, principally, of the increase in the volume of freight traffic handled by your lines.

Traffic Expenses increased $\$ 459,716.08$, or 6.77 per cent., due, principally, to increases in the expenses of outside agencies, in advertising, and in expenses of industrial and development bureaus.
Transportation Expenses decreased $\$ 305,914.55$, or .29 per cent., which was made up of an increase of $\$ 211,855.70$ on the rail lines and a decrease of $\$ 517,770.25$ on the Steamship Lines. The increase on the rail lines was caused, mainly, by increases aggregating $\$ 1,433,000$ in the pay of yardmen and trainmen, due to an increase of 3.71 per cent. in the ton-miles of freight traffic handled and to increases in the rates of pay (including back pay for the year 1927 for locomotive firemen); and by a decrease of $\$ 1,038,000$ in the cost of fuel for locomotives, due to the decreased price of fuel and to the saving in fuel consumption. The constant campaign carried on for years to reduce fuel consumption in locomotives, has been reflected by a gradual but large reduction in the amount of fuel used in proportion to the ton-miles of traffic moved. The reduction in pounds of fuel used per 1,000 gross ton-miles in 1928, compared with 1927, amounted to 1.22 per cent. in passenger service, and 2.80 per cent. in freight service. The value of the economy realized in 1928, compared with 1927 , amounted to $\$ 456,920$, and in 1928 compared with 1913 , to $\$ 12,158,588$. The following table shows results obtained in fuel economy in 1928, compared with the preceding two years, and with the year 1913:

| Locomotite Fuel Performance. | 1928. | 1927. | 1926. | 1913. | $\begin{gathered} \text { Comparison of } 1928 \\ \text { With } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1927. | 1926. | 1913. |
| Pounds of fuel per 1,000 <br> gross ton miles: Frelght service-.... | $\left.\begin{gathered} 124.03 \\ 116.52 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 125.56 \\ & 119.88 \end{aligned}$ | $\left.\begin{array}{\|c\|} 126.35 \\ 124.67 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{gathered} 206.67 \\ 192.83 \end{gathered}\right.$ | $\left\lvert\, \begin{array}{\|c\|} -1.22 \% \\ -2.80 \% \end{array}\right.$ | $\begin{aligned} & -1.84 \% \\ & -6.54 \% \end{aligned}$ | $\begin{aligned} & -39.99 \% \\ & -39.57 \% \end{aligned}$ |

Value of fuel saved in-
 \$456,920
2,158,588 Lines was the in Transportation Expenses of the Steamship tion of tank steamers.

Miscellaneous Operations decreased $\$ 237,287.40$, or 4.56 per cent., due, principally, to decreased dining car operations resulting from decreased passenger travel.

General Expenses increased $\$ 131,094.46$, or 1.16 per cent., due, principally, to increased pension and relief department expenses of $\$ 104,000$ and to an increase in valuation expenses of $\$ 76,000$.

Railway Tax Accruals increased $\$ 311,913.08$, or 1.47 per cent., due to increased income taxes and to increased rates and assessments for local and state taxes.

## CAPITAL STOCK-SOUTHERN PACIFIC LINES

The decrease during the year in capital stocks of Southern Pacific Company and Transportation System Companies held by the public amounted to $\$ 600.00$, as follows:

$\$ 600.00$
FUNDED DEBT-SOUTHERN PACIFIC LINES
To provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Company Equipment Trust, Series K," was created, and an issue of $\$ 4,815,000$, par value, of Four and OneHalf Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year, pursuant to authority of Interstate Commerce Commission's order dated August 14, 1928, in Finance Docket No. 7062. The certificates are dated August 1, 1928; they mature serially, in lots of $\$ 321,000$ on August 1 of each year from 1929 to 1943 , both inclusive; and have attached dividend warrants entitling the holders to dividends at the rate of $41 / 2$ per cent. per annum from August 1, 1928, payable semi-annually on February 1 and August 1. In accordance with the terms of the trust all certfficates were guaranteed by the Southern Pacific Company.
On January 26, 1928, the Executive Committee of the Southern Pacific Company authorized the issue of $\$ 29,400$,000, par value, of Forty-Year Four and One-Half Per Cent. Gold Bonds, to provide funds for the retirement of a like amount of Twenty-Year Five Per Cent. (Collateral Trust) Gold Bonds, which latter bonds were called for redemption on May 1, 1928. All the bonds so authorized were issued during the year, pursuant to authority of Interstate Commerce Commission's order dated February 23, 1928, in Finance Docket No. 6722. By issuing $\$ 29,400,000$ of Four and One-Half Per Cent. Bonds, to retire a like amount of Five Per Cent. Bonds, a considerable reduction in fixed charges will be effected. The new bonds are dated March 1, 1928, are payable on March 1, 1968, and bear interest at the rate of $41 / 2$ per cent. per annum from March 1, 1928, payable semi-annually on March 1 and September 1.
The net decrease during the year in funded debt of Southern Pacific Company and Transportation System Companies held by the public amounted to $\$ 1,384,879.14$, as follows:

## FUNDED DEBT RETIRED DURING THE YEAR.

Southern Pacific Company Equipment Trust Certificates maturing during the year, paid off.
Southern Pacific Company Twenty-Year Five Per Cent. (Collateral Trust) Gold Bonds, called for redemption May 11928 Alamogordo \& Sacramento Mountain Railway Company Thirty-Year First Mortgage Five Per Cent. Bonds, purchased from the public and held alive in treasury of Southern Pacific Company.
Central Pacific Railway Company Three and One-Half Per Cent. Mortgage Bonds:
Retired from proceeds of sale of lands
Retired by sinking fund -\$436,000.00 25,000.00
Retired by sinking fund E 1 Paso \& Southwestern subsidiary companies, acquired from the public during the year in exchange for an equal amount of E1 Paso \& Southwestern R. R. Co. First and Refunding Mortgage Five Per Cent. Bonds owned by Southern Pacific Company, pursuant
to El Paso \& Southwestern Refunding Plan approved by Interstate Commerce Commission, December 26 1923_.......................
461,000.00

Total funded debt held by the public retired during the year.
322,000.00
$100,279.14$ $\$ 35,921,879.14$
Less:

## FUNDED DEBT ISSUED DURING THE YEAR.

Southern Pacific Company Four and One-Half Per Cent. Equipment Trust Certificates, Series K, issued during the year to provide for the construction and acquisition of new rolling stock........................................................
Southern Pacific Company Forty-Year Four and One-Half Per Cent. Gold Bonds, issued during the year to provide funds for the retirement of a like amount of Twenty-Year Five Per Cent. (Collateral Trust) Gold Bonds which were Paso \& Southwestern Raifroad Company First and Refunding Mortgage Five Per Cent. Bonds delivered to the public during the year, in exchange for an equal amount, par value, of bonds of E1 Paso \& Southwestern subsidiary companies, in accordance with El Paso \& Southwestern Refunding Plan, as explained above.

## BALANCE SHEET OF SOUTHERN PACIFIC LINES.

SOUTHERN PAGIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED ASSETS-DECEMBER 31 1928, COMPARED WITH DECEMBER 31 1927, EXCLUDING OFFSETTING ACCOUNTS.

| ASSETS. |  |  | LIABILIT | IES. <br> December 31 <br> 1928. | Increase. - Decrease. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investment in road and equipment ---ry Improvement onleased railway property Sinking funds | , | + \$25.446.588.36 | Capital StockSouthern Pacific Co . $\$ 372,380,905$ |  |  |
|  | 61 6531.929 .03 | +53.099 .47 +1.082 .151 .29 | Transportation Sys- |  |  |
|  | 21,351,455.82 |  | stem Companies--- 397,891 |  |  |
| Deposits in lieu of mortgaged property <br> miscellaneous physical property | $2,220,650.46$ $2,940,553.85$ | $\begin{array}{r} +609,036.54 \\ +91,206.09 \end{array}$ | Total---------- \$770,272,805.64 |  |  |
| Investments in affiliated companies: Stocks. | 367,381,808.72 | 6,596.01 | Held by the public. <br> Held within the system | \$372.402,165.64 | $\begin{array}{r} -8600.00 \\ -137,400.00 \end{array}$ |
|  | 148,359,675.22 | 14,036.58 |  |  |  |
|  | 54,774,260.15 | +477,100.00 | Total stoc | \$770,272,805.64 | -138,000.00 |
| Stocks | 2,249,825.00 | +2,249,825.00 | Premium on capital stock of Southern |  |  |
| Bonds ${ }^{\text {Advances }}$ |  |  |  | \$6,304,440.00 |  |
|  | $24,419,757.93$ $45,914,019.83$ | ${ }_{-}^{3} \mathbf{3} 752,624.09$ | Total | 776,577,245.64 | -\$138,000.00 |
| Other Investments- <br> Stocks <br> Bonds <br> Advances <br> Miscellaneous |  |  | Gover |  |  |
|  | 12 | $-22,634.74$ | Grants in aid of constructi | \$502,601.87 | +\$152,847.44 |
|  | , 557 | +127,646.03 | Long Term Debt- |  |  |
|  | $\begin{array}{r} 43,126.29 \\ 1,177,395.08 \end{array}$ | $\begin{array}{r} +5,739.67 \\ +92,208.62 \end{array}$ | Funded debt unmatured: |  |  |
| Total | 2,132,397,608.03 | +831,881,468.29 | tatio |  |  |
| Current Assets- |  |  |  |  |  |
|  |  | + \$394,872.56 |  |  |  |
| Demand loans and deposits Special deposits <br> Traffic and car-service balances recelvable. | ,617.501.41 | +1,596.6877 | Held | 131,593,106.93 | + |
|  | 762,298.72 |  | Total funded deb | \$736,025,854.19 | -\$869,412.46 |
|  | 3,467,770.41 | +441,624.39 | Nonnegotiable debt to panies: |  |  |
| Net balance receivable from agents and Miscellaneous accounts receivable Material and supplies <br> Interest and dividends receivabie Rents receivable- <br> Other current asets. | 907,409.85 | -79,136.80 | Open accounts | 52,264,373.78 | +\$5,682,964.61 |
|  | 10,638,079.29 | 382,577.53 | Tot | \$788,290,227.97 | +84,813,552.15 |
|  | 2,687,794.31 | +112,414.08 |  |  |  |
|  | 1,846,093.098 | + $+1,701,323.3{ }^{\text {a }}$ | Loans and bills payable | 000.00 | + \$21,284.95 |
|  |  |  | Audited accounts and wages payabl | 56,184.14 | ,600.02 |
| Total | 582,637 | $\underline{+\$ 4,153,995.96}$ | Miscellaneous accounts payable | ,533,560.39 |  |
| Deferred AssetsWorking fund advances Insurance and other funds Other deferred assets.Total_ |  |  | Interest payable January is | 3,793,162.50 | 00 |
|  | 36,390.78 | + \$26,840.88 | Dividends matured unpaid-- | 5,585,713.50 |  |
|  | $\begin{array}{r} 3,626,8108.47 \\ \hline \end{array}$ | $\begin{array}{r} +10,450.00 \\ +287,840.00 \\ \hline \end{array}$ | Funded debt matured unpaid.-..-.--- | 6,792,963.22 | +286,496.31 |
|  | \$2,798,369.25 | $\underline{+8325,130.88}$ | Unmatured rents accrued | $\begin{array}{r} 167,735.82 \\ 977,819.59 \end{array}$ | $+22,910.72$ $+140,116.42$ |
| Unadjusted Debits- <br> Rents and insurance premiums paid in Discount on capital stock Discount on funded debt Other unadjusted debits Securities issued or assumedUnpledged ${ }^{(a)}$ $\qquad$ Total. |  |  | tal | \$40,626,535.88 | +\$804,863.75 |
|  | $\begin{array}{r} \$ 208,217.07 \\ 3 \end{array}$ | $\begin{array}{r} +\$ 67,368.87 \\ +175,000.00 \end{array}$ | Deferred LiabilitiesOther deferred liabilities | \$353,034.87 | + \$46,583.62 |
|  | 3,281,2998.83 |  |  |  |  |
|  | 10,296,725.16 | 6.86 | Tax liability | \$8,650,175.14 | + \$90,826.22 |
|  | 2,1 |  | Insurance and casualty | 799,040.92 |  |
|  | \$17,5 |  | Accrued depreciation-Equipment.-------- | $\begin{array}{r} 113,714,185.63 \\ 40,312,641.76 \end{array}$ | $\begin{array}{r} +9,768,346.65 \\ -1,803,457.69 \end{array}$ |
| Total |  |  | Tot | 8168,758,369.66 | + \$8,259,937.88 |
|  |  |  | Corporate Surplus- |  |  |
|  |  |  |  | \$9,596,724.00 | +\$292,102.63 |
|  |  |  | Funded debt retired through income |  |  |
|  |  |  | Sinkd surplus.-1.-1.-...-.-. | 20,576,844.10 | +1,095,980.94 |
|  |  |  | Appropriated surplus not specifical <br> invested. | 3,818,177.83 |  |
|  |  |  | Total appropriated surplus Profit and loss-Balance. | $\begin{aligned} & \$ 58,619,991.98 \\ & 409,650,445.95 \end{aligned}$ | $\begin{array}{r} +81,150,811.10 \\ +21,666,105.97 \end{array}$ |
|  |  |  | Total corporate surp | \$468,270,437.93 | + \$22,816,917.07 |
|  |  | +\$36,756,701.91 | Grand total | \$2,243,378,453.82 | +\$36,756,701.91 |

(a) Excluded from total assets, and a corresponding amount excluded from outstanding funded debt, in accordance with regulations of the Interstate
mmerce Commission. Commerce Commission.

INVESTMENT ASSETS-SOUTHERN PACIFIC LINES
The following is a brief description of the investment assets of the Transportation System, reported in the balance sheet, viz:
Investment in Transportation Property carried on the book of the companies cion property carried on the book of the companies comprising the Transportation system, consisting ond ${ }^{\text {first main track, } 972 \text { miles of additional main tracks, }}$
 terminals at Galveston, a ten-story office building in
San Francisco, 2,427 iocomotives 2,805 passengertrain cars, 82,469 freight-train cars, 5,713 company service cars, 23 ocean steamships, 2 river steamships, 13 automobile ferry boats, 14 passenger ferry and car
transfer boats, 11 tugs, 73 barges, and 20 other vessels, the whole forming a transcontinental system sextending from Now York via Now Orleans and Galveston, to San Francisco, Califorria, and to Portland
Oreon wth a ine extending from Ogden, Utah, to Oregon wth a ine extendin
San Francisco, California.
Sinking Funds
Sinkkng funds sor the redemption of outstanding funded debt, consisting principally ors
bonds of Transportation System Companies,$\$ 1$ 000 , par value, bonds of other companies, and $\$ 272$,000. par value, bonds of Trustees.
143.79 cas in hand

Misceclaneous Physical Property--.-.-.
Book value of terminal and other real estate acquired in Book value of terminare use.
anticipation of future
Investments in Afriliated Companies-...-.........-.
Investments in securities of Transportation system Companies, which are included in the outstanding obligations as shown by the ba
are owned within the system:
Investments in securities of, and advances to, Solely
Controlled Affilited Companies and Jointly ConOontrolled Affiliated Companies and Jointly Con-
trolled Affiliated Companies collateral to, but not a part of the Transportation System, representing, principally, investments as follows:
lectric Railways in California (full owner-
ship), owning 45 electric locomotives, 1 ship), owning 45 electric locomotives,
steam 1ocolive
tive, steam iocomotive, ${ }^{4}$ case-ectric loconior
tives 551 motor cars, 19 motor car trailers
581 freight-train cars, 101 company ser581 freight-train cars, 101 company ser-
vice cars, and 1 gasoline launch- - operated


1,458,369,269.86

21,351,455.82

2,940,553.85
643,099,346.85
(The above railways also own 198 auto
buses, 4 auto trucks, 2 auto service
cars, and 1 auto busines car used in
operation of 212 miles of auto bus operation
routes.)
Electric Railways (one-third ownership),
owning 4 electric locomotives, 15 motor
cars, 2 motor car trailers, 33 freight-train
cars, and 2 company service cars-oper-
ated mileage---
at
steam Railways (fuil ownership), owning 112 steam locomotives. 131 passengertrain cars, 1,251 freight-train cars, and
412 company service cars-operated
mileage -..-- 1.-............................... steam locomotives, 235 passenger-train cars, 1,631 freight, train cars, 381 company service cars, 8 automobie and pach
senger ferry boats, and 1 gasoline launch

(The above jointly owned steam rail-
ways include the Northwestern Pacific Railroad, with operated mileage of 477.56 , full control of which was acquired in January 1929, as shown quisition of full control of the North-. Western Pacific Railroad company,: Total operated mileage of railways col-
lateral to, but not a part of the Trans-

Automobile Transportation Companies (full ownership, , owning
business cars, 5 auto service cars, and 8 auto trucks, operating over 4,986 milies of auto bus routes. Although this service is operated independently, it is coordinated
with, and constitutes an extension of, the steam, train service of your Company's transportation lines;

Land Companies (full ownership), owning 8.789, 273 acres of lands in various states traversed by the Southern Pacific Lines; and 5,902 town lots.
Of these town lots, 2,873 are located in the State of these town lots, 2,873 are located in the state
of Texas; 644 in the State of Nevada; and 2,385
in the State of California, of which 953 are lo-
cated in Los Angales and vicinity
Oil Companies
acres (includies (full 1,925 awnership), owning 2,444 acres jointly owned, and fulding und and leas
30,066
acres ands in ownership of mineral Louisiana, together with prospective oil lands in Texas. Numb acres or ducing wells, 144. Annual production, about Timber Lands (full ownership): 21,567 acres of including 2 saw mills:
Coal Lands (frull ownership: 22,688 acres of coal lands in Oregon and Colorado, 6,321 acres of prospective coal lands in Texas, and 2,502 acres Louisiana;
Terminal Companies (full ownership), owning 25 acres of land in the City of Los Angeles, Cali-
fornia, with improvements, including three two story market buildings, and one seven-story, two six-story, and one four-story weren-storyse
buildings situated on the fine of Southern Pacific buildings situated on the line of Southern Pacific
in the heart of the wholesale district of Los Angeles;
Southern Pacific Building Co. (foll ownership),
owning a nine-story office building at Houston) Texas; a nine-story office building at Houston,
Associated Pipe Line Co (one-third ownership),
owning 561 miles of oil pipe line serving Caliowniag 561 mile fields;
Pacific Fruit Express Co. (half ownership), operat-
ing 40,513 refricerator cars serving Southern Pacific, ${ }^{\text {PU }}$ Union Pacifc, and Western Pacific
lines: and lines; and
Stock interest, as indicated, in following companies operating rairoad terminal facilities:
El Paso TTexas) Union Depot Co., 50 per cent:
Ft Worth (T) Ft. Worth (Texas) Union Passenger Station Northern Pacific Terminal Co. (Portland, Ore.) 20 per cent; Railway \& Depot Co., Union Terminal Co. (Dallas, Tex.) 12.50 per cent.
ther Investments
of this amount, $\$ 2,202,383.61$ represents cash in hands or rustee, to be applied in payment for new equip-
ment; and the remainder represents, principally, investments in outside securities.
Total Investments
6,636,981.65
\$2,132,397,608.03
ROAD AND EQUIPMENT-SOUTHERN PACIFIC LINES.
The increase during the year in Investment in Road and Equipment of the Transportation System, as shown in the balance sheet amounted to $\$ 25,446,588.36$, as follows:
Expenditures for Road Extensions.
Expenditures for Rolling Stock----
Total Expenditures_ $\qquad$ $\frac{22,048,416.41}{\$ 31,287,260.22}$ Add-
Investment in Road and Equipment of the Texas Midland Ras taken into the Transportation System. 1 ..- company
$3,605,449.69$
$\$ 34,892,709.91$

## Deduct-

Improvements to property held under lease, included in above expenditures, transferred to "Improvements on Leased Railway Property"

$\$ 53,099.47$
95,326.17
9,297,695.91
9,446.121.55
Net Increase in Investment in Road and Equipment.-- $\overline{\$ 25,446,588.36}$
The following table shows the number of units of each class of rolling stock owned at December 31 1928, and at December 31 1927, and the number of units of each class added and retired during year:

| Class. | $\begin{gathered} \text { Owned } \\ \text { Dec. } 311928 \end{gathered}$ | Oroned <br> Dec. 311927 | Changes During the Year. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Added * | Retired |
| Locomotives ${ }_{\text {Pain }}$ | 2,427 | 2,448 2,896 | 42 69 | 63 160 |
| Freight-train cars.. | 82,469 | 82,213 | 1,487 | 1,231 |
| Company service equipment_- | 5,713 | 5,860 | 1,532 | ,679 |

* Includes 17 locomotives, 16 passenger-train cars, 191 freight-train cars, and 16 units of company service equipme taken into System April 11928.


## BALANCE SHEET AND INCOME ACCOUNT OF

 SOLELY CONTROLLED AFFILLATED COMPANIESBelow will be found a condensed balance sheet as of Dec 31 1928, and a condensed income account for the year 1928, of all separately operated Solely Controlled Affiliated Companies, combined:

BALANCE SHEET.



## CLAIM FOR CLOSING COLORADO RIVER BREAK

On page 22 of last year's report, mention was made of a suit brought under an Act of Congress, by your Company, in the Court of Claims, Washington, D. C., to enforce its claim against the Government of the United States, for the sum of $\$ 1,113,677.42$, expenditures incurred over twentyone years ago, at the instance of President Roosevelt, in closing a break in the Colorado River to protect the Imperial Valley.

On April 12 1928, United States Court of Claims Commis sioner, John M. Lewis, filed his findings, allowing your Company, on account of its claim, the sum of $\$ 1,012,700$. Government counsel has however, excepted to the findings of the Commissioner. Briefs have been filed by your Company and by the Government and the case is now on the calendar of the Cuurt of Claims for oral argument.

After submission to that Court, it may, by its judgment, affirm the findings of the Commissioner, or the Court may make independent findings of its own as to the amount due. The parties have the right to appeal. If no appeal be taken, it will then be in order for Congress, by appropriation, to pay the claim as finally determined.

NEW LINE FROM KLAMATH FALLS, OREGON, TO
ALTURAS, CALIF.
On page 24 of last year's annual report, mention was made of the construction by your Company of a line extending from Klamath Falls, Oregon, through Cornell, California, to a connection with the Nevada-California-Oregon Railway near Alturas, California, a distance of about 95 miles.
The construction of this line was resumed during 1928, and at the end of the year grading had been completed, ready for rails and ties, on about 12 miles, and was under way along the remaining 83 miles of the line. It is expected that the line will be placed in operation during the latter part of 1929

EXTENSION OF OREGON, CALIFORNIA AND EASTERN RAILWAY
On pages 22 and 23 of last year's annual report, mention was made of the purchase by your Company of the Oregon, California \& Eastern Railway, and the subsequent sale of one-half the capital stock of said Company to the Great Northern Railway Company, under authority of the Interstate Commerce Commission. On May 19 1928, grading was started on an extension of the line eastward from its terminus at Sprague River to Bly, a distance of 26.42 miles, and on November 23 1928, laying of rail into Bly was completed. Severe weather conditions in December caused cessation of the work before the ballasting and the fencing of the line were completed. Work will be resumed early in
the Spring of 1929, and, its is expected, will be completed within a few weeks from the date of commencement. This extension will tap a heavily timbered territory which nas not been developed heretofore because of lack of transportation facilities. The opening up of this territory will result immediately in a considerable increase in the log traffic moving over the Oregon, California \& Eastern Railway, a large part of which will be moved subsequently as lumber over the lines of your Company.

## AUTOMATIC BLOCK SIGNALS.

The mileage of your Company's Pacific Lines equipped with automatic block signals has been gradually increased from time to time, so that nearly all of its main lines are so protected. A program was adopted in the latter part of 1928 involving an expenditure of $\$ 2,315,000$, which will result in the complete equipment of all of such main lines some time in 1930

## SOUTHERN PACIFIC MOTOR TRANSPORT

 COMPANY.On page 24 of last year's report, mention was made of the incorporation in April, 1927, of the Southern Pacific Motor Transport Company, all of whose capital stock is owned by your Company. During the year 1928 the operations of the Southern Pacific Motor Transport Company have been actively extended, with the view of providing a more economical method of transportation by the substitution of motor coaches for steam and electric trains, and of providing supplementary feeder service for your Company's lines, where profitable. The substitution of motor coach service for steam train operation is being extablished where it is found more economical, upon securing the approval of the necessary regulatory commissions. Such substitutions have been made upon several branch lines in California; and motor bus operations in Oregon have enabled your Company to discontinue to a great extent both electric and steam train operations on branch lines which were no longer profitable. Interstate operations have been established between Los Angeles, California, and El Paso, Texas; between San Francisco, California, and Portland, Oregon; between Grants Pass, Oregon, and Eureka, California; between Truckee, California, and Reno, Nevada; and between Phoenix, Arizona, and Lordsburg, New Mexico over the "Apache Trail."
To provide a more flexible service and to secure greater economy in operation, the Southern Pacific Motor Transport Company, during 1928, acquired control, by stock ownership, of the Oregon Stages, Inc. and the Coast Auto Lines, Inc., and similarly in January, 1929, acquired control of the Pacific Stages, Inc. These three companies operate a total of 75 motor coaches in intrastate service in Oregon, and these operations, together with the operations of the Southern Pacific Motor Transport Company, will provide an adequate and co-ordinated service with your Company's rail lines serving Western Oregon resulting in improved service and reduced expenses. With the acquistion of these three companies, the Southern Pacific Motor Transport Company now has a total of 222 motor coaches, trucks, and service cars operating in the States of Oregon, California, Nevada, Arizona, New Mexico and Texas.

## MOTOR COACH ACTIVITIES OF PACIFICELECTRIC

 RAILWAY COMPANY.The Pacific Electric Railway Company, a wholly owned subsidiary of the Southern Pacific Company, operating 686.56 miles of electric lines in Southern California, is located in one of the most rapidly growing territories of the United States, and while the increase in population in that part of California has been marked, the passenger business of the Pacific Electric Railway Company has not grown in proportion, both the interurban lines and the local street proportion, both the interurban lines and the locat Company having been seriously affected by the increasing motor coach and automobile competition. To meet this condition the Pacific Electric Railway Company established a motor coach service, and is now operating forty-two motor coaches over ten interurban routes aggregating 143 miles, and seventy-two motor coaches over sixteen routes, giving city service, aggregating 81 miles, or a total of one hundred and fourteen motor coaches operating over twenty-six routes having an aggregate length of 224 miles.

The W.
The Western section of Los Angeles is served locally by the Pacific Electric Railway Company and by the Los Angeles Railway, and in order to meet parallel motor coach competition which was threatened, a joint agency, known as the Los Angeles Motor Coach Company, was formed by the Pacific Electric Railway and the Los Angeles Railoperating, for the equal joint account of the parent comoperating, for the equal joint account of the routes giving cross town service between the panies, four routes giving cross town service between the
the Los Angeles Railway, and two routes from the center of the City through territory served by both lines.

In Southern California, motor truck operation has diverted from the railroads a large amount of the local less-than-carload business, and to meet this competition, therewas incorporated on October 13, 1928, the Pacific Electric Motor Transport Company, all of whose capital stock is owned by the Pacific Electric Railway Company. This Company will begin operations in the Spring of 1929 with an experimental service from store door to store door, the pick-up and delivery service being rendered, as far as possible, pick-up local motor truck companies, under contract and lease by local motor truck companies, under contract and lease

## SUISUN BAY BRIDGE.

To replace the train-ferry between Port Costa and Benieia, a distance of about one mile, which constitutes a gap in the heavy traffic, double track, main line between Oakland Portland, authority has been obtained from the War Department and from the Interestate Commerce Commission, to construct a double track railroad bridge across Suisun to construct a double track railroad bridge acro
Bay, about three miles east of the present ferry.
This bridge, which will extend from Suisun Point in the City of Martinez, to Army Point east of Benicia, will be 5,600 feet long, the main spans will be 531 feet long, and there will be a lift span 327 feet long which will provide 300 feet of horizontal clearance and 135 feet of under-clearance. However, as the minimum clearance under bottom of the steel will be 70 feet at mean high water, which will permit nearly all the water-borne traffic at the bridge to pass under it, it is estimated that it will be necessary to open the lift span, on an average, only about five times during each twenty-four hours, so that the effect of the opening of the lift span upon train operations will be negligible. The estimated cost of the bridge, including the cost of building a second track on the line from Porta Costa to Suisun Point in the City of Martinez, is $\$ 12,000,000$.
It is estimated that the saving which will result from the discontinuance of this ferry service will exceed the cost of operating the bridge by an amount that will be more than sufficient to pay the carrying charges on the cost of the bridge, including depreciation.

## ACQUISITION OF FULL CONTROL OF THE NORTH-

WESTERN PACIFIC RAILROAD COMPANY
Pursuant to authority granted by the Interstate Commerce Commission in its order, dated December 14 1928, in Finance Docket No. 7102, the Southern Pacific Company, on January 17 1929, acquired full control of the Northwestern Pacific Railroad Company, by the purchase from the Atchison, Topeka \& Santa Fe Railway Company of its one-half of the outstanding capital stock of the said Company, the total amount of such outstanding stock, since the incorporation of the Northwestern Pacific, in January 1907, having been owned, one-half each, by your Company and the Atchison, Topeka \& Santa Fe Railway Company.

The Northwestern Pacific Railroad Company owns a line of road extending from Sausalito and Tiburon, California, in a general northerly direction, to Trinidad, California, which, with several branch lines, makes an aggregate of 514.68 mules of road owned, of which 477.56 miles are operated directly by the Northwestern Pacific, and 37.12 miles of branch lines are leased to lumber companies. Thisline of railroad is an important direct connection of your Company's Pacific Lines which receive a substantial haul on a parge Pact the feicht traffic originating on and destined to such line. With complete ownership of the line it is expected that substantial economies in operation will be effected by reduction of expenses not possible under dual control.

## SAN JOSE LINE CHANGE.

Because of the expiration of the franchise by-virtue Kof which your Company has operated along 4th Street, in the heart of the City of San Jose, California, it becomes necessary to establish a new route through that City.

This will involve a line change extending from College Park to Lick station, a distance of 5.64 miles, and will result in a route one-quarter of a mile shorter than the present operated line. It will be so located that there will be a minimum of interference to train movements by vehicular traffic at cross streets, the plan contemplating eight grade separations, permitting greater speed of trains with consequent saving in running time.
The estimated cost of the project is $\$ 3,236,848$, and it】isproposed to undertake the work at once, with the expectation of completing it within two years.

A new passenger station will be built on the line change at a suitable location.

## SOUTHERN PACIFIC RAILROAD COMPANY OF

 MEXICO.The operations of the line were interrupted at various. times during the year, by the firing of bridges and trestles and by tunnel fires set by bandits and Yaqui Indians, eight trestles having an aggregate length of 1,545 feet, and 1,723 feet of timber lining in two tunnels, having been destroyed during the year by such fires. Operations were also inters fered with by damages caused by floods in the PresidioRosario, and Sonora Rivers. 異 Charges to operating expense,
on account of these extraordinary causes, including the charges in connection with replacing the bridge over the Fuerte River (washed out in 1927) with a 700 foot steel bridge and 540 feet of trestle, increased operating expenses by about $\$ 584,000$.
The unsettled conditions which existed in 1927, however, were greatly improved during 1928, with resulting benefits to agriculture and industry, which in turn resulted in an increase in the volume of railroad traffic. Operating results for the year 1928, therefore, show a substantial improvement over those of the previous year. Expressed in United States currency, operating revenues for the year amounted to $\$ 6,474,207$, an increase of $\$ 672,638$, or 11.59 per cent. Operating expenses amounted to $\$ 5,278,023$, a decrease of $\$ 812,093$, or 13.33 per cent. After deductions for Taxes, Joint Facility Rents, and Uncollectible Revenues, there was a net operating income of $\$ 831,386$ compared with an operating loss last year of $\$ 708,324$.
At the time of going to press, affairs in Mexico are in a very unsettled condition which, probably, will have a serious affect upon the operations of this line during 1929. SOUTHERN PACIFIC GOLDEN GATE FERRIES, LTD.
On account of the wide distribution and increased use of automobiles, the transportation of automobiles by ferry across San Francisco Bay between San Francisco and other Bay points, has grown rapidly during the past few years. To provide for this traffic, automobile ferries have been operated by your Company, by the Northwestern Pacific Railroad Company, and by the Golden Gate Ferries, Inc., between San Francisco on the one hand, and Oakland, Alameda, Richmond, Berkeley, Sausalito, and Vallejo, California, on the other. The result has been a wasteful duplication of service without compensating public benefit or adequate return upon the investments of the companies mentioned. To improve the situation and to avoid such costly and unprofitable operations, an agreement has been reached between the Southern Pacific Company, the Northwestern Pacific Railroad Company, and the Golden Gate Ferries, Inc., under the terms of which the three companies will transfer to a new company, to be known as the SOUTHERN PACIFIC GOLDEN GATE FERRIES, LTD., the automobile ferry equipment and facilities heretofore operated by the respective companies. Appraisal will be made of the value of the properties, now estimated at $\$ 15,500,000$, and securities of the new company will be issued to pay for such properties. Southern Pacific interests will direct operations of the new company through having, with a majority of the stock, five of its nine directors

It is expected that substantial savings will be made through the elimination of wasteful service, the better employment of the operating equipment, and the operating economies which will be effected as a result of this consolidation.

The plan is subject to the approval of the California Railraod Commission, and it is hoped it will be made operative some time during the year 1929.
ACQUISITION OF CONTROL OF THE TEXAS MID-

## LAND RAILROAD.

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated February 11, 1928, in Finance Docket No. 6650, the Southern Pacific Company and the Texas and New Orleans Railroad Company (a solely controlled subsidiary of the Southern Pacific Company) acquired control on April 1, 1928, (the former by stock ownership and the latter by lease) of the Texas Midland Railroad, extending from Ennis, Texas, a divisional terminal point on the Dallas Division of your Texas Lines, to Paris, Texas, a distance of 125 miles. This line, which thus becomes a part of the Southern Pacific Lines in Texas and Louisiana, serves an agricultural district which it is expected will give your lines a considerable tonnage of cotton and other valuable traffic.

## FEDERAL VALUATION OF RAILROADS

The joint conferences referred to on page 27 of last year's report, between representatives of your Company and of the Interstate Commerce Commission's Bureau of Valuation, were continued in 1928, and resulted in reducing the number of protested items to be diposed of at formal hearings, so that the formal hearings in respect of the tentative valuations of the lines in Texas and Louisiana were completed on July 2, 1928, and of the Pacific Lines on October 26, 1928.

The joint conferences resulted in substantial increases in the estimates of reproduction cost which the Bureau of Valuation recommended to the Commission. At the formal hearings, many claims involving principles upon which the Commission had formerly decided adversely to your Company's contentions, were disposed of by making general and specific reservations under which the right was reserved to support such claims by the introduction of evidence, and by argument, whenever the Commission makes any change in its decisions relating to these or similar claims; or makes any order changing or modifying its policy or practice in any way relating to such claims; or whenever any decision or order entered in the primary valuation proceedings becomes related to, or is used in any manner in, any other proceedings; or whenever the valuation of the properties of your Companies may be determined as of some subsequent date or dates.

Briefs have been filed by your Companies in respect of the items not disposed of at the joint conferences and formal hearings, and after the Bureau of Valuation has filed its brief, and your Companies have filed their reply briefs, the matter will then be submitted to the Commission for it final decision.
In connection with the matter of bringing to a common date, the value of the properties of all common carriers subject to the provisions of Section 19a of the Interstate Commerce Act, the Commission issued an order, effective July 1, 1928, requiring each carrier to file with the Commission, returns showing all additions and retirements, and the cost thereof, from the several valuation dates down to and including December 31, 1927.
The method which the Commission will use in bringing the valuations of all properties down to a common date how long it will take to accomplish this task.

## CHANGE IN ORGANIZATION.

On December 13, 1928, the Board announced the following changes in the organization and management of the Company's affairs, effective January 1 1929:

## June. 1, 1925 , W. we Forest, Chairman of the Executive Committee since de Forest will wave the management of the Cordpany's general financial affairs and consolidation matters Mr. Hale Holden

Mr. Hale Holden, for many years President and Chairman of the Execu-
tive Committee of the Chicago, Burlington \& Quincy Railroad Company
was was elected Chairman of the Executive Committee. Mr. Holden will have
general control of the Company's bus.
gen general financial affairs and consolidation matters.
Mr . Wm . Mr. Wm. Sproule, President since September 25,1911 (except durin
the period from July 12,1918 , to December 31, 1919 , both inclusive, when
he was District he was District Director of the United States Railroad Administration)
after more than 41 years of service with the Southern Pacific Lines, re
tired from active service December 31. tired from active service December 31, 1928 , under the pension rules of
the Company and in accordance with his expressed wish.
Mr. A. D. McDonald, Vice Chairman this Company, will, in addition to the other duties of that position, have
general control of the management of the Southern Pacific Steamship
Lines. He will also continue in the office general control of the management of the Southern Pacific Steamship
Lines. He will also continue in the office of President of the Texas and
New. Orleans Railroad Company (the Southern Pacific Lines in Tex New Orleans
under the dire
management, operation
Lines, and of the railroads and traffic of of the Southern Pacific Steperties of the
East of E1 Paso. Texas. $\underset{\text { Mr. Paul Shoup, Executive Vice President since June 1, 1925, was elected }}{\mathrm{Mr}}$ President to succeed Mr. Sproule. Mr. Shoup will have immediate charge management, operation, and traffic of the Executive Committee, of the of the Company, West, of E1 Paso, Texas, and and Ogden, Utah. The office
of Exeutive Vice President was discontinued. Mr. Lewis J. Spence, Executive Officer since June 1, 1925 , after more
than 43 years of continuous service with the Southern Pacific Tines his own request, retired from active service on December 31. 1928. The office of Executive Officer was discontinued
Mr. J. H. Dyer, General Manager of the Pacific Lines, was appointed
Vice President in charge of Operations. Mr. Dyer will have immediate charge, under the direction of the President, of the maintenance and opera
tion of the railroads of the Company West, of E1 Paso Ution of the railroads of the Company West of E1 Paso, Texas, and Ogden,
Mr . F. L. Burckhalter, First Assistant General Manager of the Pacific
Lines, was appointed General Manager to succeed Mr. Dyer The position of First Assistant General Manager was discontinued. The headquarters of Mr. T. O. Edwards, General Auditor in charge of
operating accounts, was transferred from San Francisco, Californio to New York City. C. M. Scott, Assistant Treasurer, with headquarter San Francisco, California, was changed to Local Treasurer.

## GENERAL

The dividends for the year, on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public, amounted to $\$ 22,342,884.00$, as follows:

## Dividends on capital stock of the Southern Pacific Company: $11 / 2$ per cent. paid April 2, 1928 $11 / 2$ per cent. paid April 2, 1928_....- $11 / 2$ per cent. paid July 2, 1928 $11 / 2$ per cent. paid October 1,1928 $11 / 2$ per cent. payable January 2,1929 <br> $\square$

Total Southern Pacific Company
Systems on stocks of Transportation

The total taxes for the year, of the
Transportation System and of all
separately operated Solely Con-
trolled Affiliated Companies,
amounted to
,
Under the pension system put into effect January 1, 1903, there were carried on the pension rolls at the end of the year, 1,982 employes. The payments to pensioners for the year amounted to $\$ 1,189,012.27$, equivalent to six per cent. per annum on an investment of $\$ 19,816,871.17$.
The Board announces with sorrow the death, on January 4, 1929, of Mr. J. Horace Harding, who served your Company as a Director from January 13, 1913, to the time of his death, and also served as a Member of the Executive Committee from and after April 4, 1928; the death on January 29,1929 , of Mr. Ogden Mills, who served your Company as a Director from April 4, 1906, to the time of his death, and also served as a Member of the Executive Committee from and after June 20, 1907; and the death, on March 24, 1929, of Mr. Samuel Rea, who served your Company as a Director from April 9, 1919 to the time of his death.
The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and ememployes during the year.

By order of the Board of Directors,
HENRY W. DE FOREST,
Chairman of the Board.

## LOUISVILLE \& NASHVILLE RAILROAD COMPANY.

# SEVENTY-EIGHTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 311928. 

To the Stockholders of the Louisville \& Nashville Railroad Company:
Louisville, Ky., April 31929.
The Board of Directors of your Company respectfully submits the following report for the year ended December 311928


## INCOME.

The Income as shown in detail in Table No. I, page 18 [pamphlet report], is here summarized, compared with previous



## RAILS.

The rails in main track operated, except trackage rights, are shown below:


ADDITIONS AND BETTERMENTS-EQUIPMENT.
The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:
Charges-
Equipping one (1) locomotive with automatic
train control.
Equipping two (2) locomotives with third
Equipping with superheaters, waischaert
 acquired prior to January 1 1928, trans-
$\$ 2,853.21$
10,000.00
13,349.68
74,192.00

The rails in main track owned, operated by other companies, are shown below:

Less-Portion of Paducah \& Memphis Division used by L. \& N.
Railroad under trackage arrangements.................
Total mileage operated by other companies_ $\qquad$
$\$ 100,394.89$
Freight-Train Cars-
Two thousand one hundred-fifty $(2,150)$ acquired
3,878,874.13 Passenger-Train Cars-
 gage and mail, and postal cars with electric-
fans and mail, and postal cars with electric
9,467.70
453,497.21
Work Equipment-

| hundred (100) | \$223,646.80 |
| :---: | :---: |
| nty | 202,490.54 |
| work equipment |  |
| Twenty-one (21) passenger-train cars changed |  |
|  | 11,323.35 |
|  |  |
| Equipping pile drivers and wreckers with elec- |  |
| Additional charges for | 1,356.30 |
| red in 192 | 50.2 |

Miscellaneous Equipment-
One (1) motor truck and three (3) motorcycles acquired.

## ADDITIONS AND BETTERMENTS-ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:


Credits-
Locomotives-
Thirty-three (33) retired.
One (1) extra
One (1) extra locomotive tender retired--1.-.-.-.-.-.-.
Eight (8) extra locomotive ten-
ders transferred to work equipment ------------

Freight-Train Cars-
Two thousand eight hundred
seven $(2,807)$ retired
seven $(2,807)$ retired
Forty-five $(45)$ changed to work
equipment
$1,909,454.25$
equipment -.................-
30,076.87
Passenger-Train Cars-
Seven (7) retired.--...-.-.-.-. $\$ 16,080.65$
Twenty-one (21) changed to
work equipment-..........-
92,928.42
Work Equipment -
One hundred thirty-one (131) units retired.-
109,009.07

Miscellaneous Equipment-
One (1) motor truck retired
$46,257.83$
-------------674.00
2,437,413.14
Net charge to Additions and Betterments, equipment for $1928 \overline{\$ 2,450,388.81}$
Net charge to Additions and Betterments, Equipment for 1927
$2,706,448,28$


The following equipment remained to be delivered at December 311928 on contracts placed prior thereto: 24 Locomotives, and
2,500 Freight-Train Cars, of which 1,200 are Coal Cars.
EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS

|  | Locomotives. | Freight Cars. | Passenger Cars. | Work Equipment. |
| :---: | :---: | :---: | :---: | :---: |
| On hand December 311927 Acquired <br> Changed | 1,356 | 64,019 2,150 | 1,005 17 | ${ }^{2,465} 185$ a |
| Destroyed or sold Changed | 331,356 | ${ }_{2,807} 66,169$ | 1,022 | 1312.724 |
|  | 33 | 45 2,852 | 28 | 131 |
| On hand December 311928 | 1,323 | 63,317 | 994 | 2,593! |

$a$ Includes 6 Water Tanks heretofore classified as part of the units of work equipment to which attached.
$b$ Includes 8 Extra Locomotive Tenders converted to Water Tanks.
The following table shows the equipment on hand at the close of each of the past ten years:

| \% | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Locomotives |  | 1,209 |  |  |  |  |  |  |  |  |
| Freight Cars | $\begin{array}{r} 54,017 \\ \hline 686 \end{array}$ | 52,462 | $\begin{aligned} & 55^{1,523}, 23 \end{aligned}$ | $\begin{aligned} & 54,674 \\ & 585 \end{aligned}$ | $\begin{array}{r}61,375 \\ \hline 881\end{array}$ | 64,825 | $\begin{aligned} & 10,025 \\ & 6505 \\ & \hline 025 \end{aligned}$ | $\begin{aligned} & 1,31,237 \\ & 650 \end{aligned}$ | 64,019 | 63,317 |
| Work Equipment | 2,347 | 2,338 | 2,303 | 2,250 | 2,362 | 2,451 | 2,441 | 2,407 | 2,465 | 2,593 |

## SINKING FUND REQUIREMENTS, 1929.


$\$ 12,250.00$

## GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:
Louisville \& Nashville Terminal Company First Mortgage
Annual Charge.
4 per cent. Gold Bonds
Endorsement, made jointly and severally with Nashville
Chattanooga \& St LLuis Railway, covers principal and
interest
interest of bonds issued:
Amount IIssued
Owned by this Company
$\$ 2,601,000.00$
$101,000.00$
Outstanding.
$\overline{\$ 2,500,000.00} \$ 100,000.00$

Louisville \& Nashville-Southern, Monon Collateral, Joint This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $\$ 11,827,000.00$. Should either Company default in its obligations to the other in respect of the
bonds of this issue the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thence forth shall be liable in severalty upon all covenants conSouthern Railway Company's liability - $\$ 5,913,500.00$

$\$ 5,898,000.00$ \$235,920.00

Nashville \& Decatur Railroad, Rent Dividend-
nder lease of this property, the payment of seven and oneeed as rent: annual dividend to stockholders is guaran-
 Outstanding - $\$ 1,794,900.00$ Memphis Union Sta
Endorsement, made jointly and severally with Nashville Chattanooga \& St. Louis Railway, Southern Railway
Company, St. Louis Iron Mountain \& Southern Railway Company, St. Louis Iron Mountain \& Southern Railway comers principal and interest of bonds issued, $\$ 2,500,000$-Fruit Growers Express Company-
This Company and the other inte

This Company and the other interested companies unconditionally guarantee severally, in the proportions indi-
cated in the Guaranty Agreement dated April 24 1920, but not jointly, the prompt payment by the Fruit Growers Express Company to the Fruit Growers Express, Incorporated, of the rental instalments
May 1, as
Payment due May 1 the Car Trust Agreement:
Path Payment due May 11129 .Lexington Union Station Company
pany, joint users of the property of Ohe Lexington Company, joint users of the property of the Lexington Union severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually an amount equal to 4 per cent upon the Preferred Capital Stock of that Company:
$\begin{array}{cr}\text { Amount of Preferred Stock Issued.-.-.-- } & \$ 390,600.00 \\ \text { Owned by this Company }- \text {------- } & 1,700.00\end{array}$
Outstanding
$\$ 388,900.00$
$\$ 32,514.34$
fields and the Clinchfield Railroad, progressed satisfactorily during the vear. The relocation and revision of 3.28 miles of Martins Fork Branch, between Chevrolet and Cawood, is expected to be completed in July, 1929. The remainder of the work, including the construction of four tunnels aggregating 8,933 feet in lencth, will probably be completed during the summer of 1930. At December 31, grading and bridge work were about 50 per cent, tunnel work and 25 per cent, and the project as a whole about 40 per cent completed.

## AUTOMATIC BLOCKISIGNALS.

The installation of automatic block signals between Avoca and Lexington, Ky., a distance of 68.95 miles, authorized in November, 1927, and between Union Station and A Street Junction, Louisville, 1.76 miles, was completed during the year.
In order fully to protect the line from Cincinnati, Ohio, to Atlanta, Ga., the construction of approximately 88 miles of automatic block signals, between Etowah, Tenn., and Junta, Ga., was authorized in December, 1928, and this inJunta, Ga., was authorized in December, 1928, and the end of
stallation, it is expected, will be in operation by the this year.
At December 311928 a total of $1,309.30$ miles of road was protected by automatic block signals, as follows:
 SEPARATION OF GRADES IN THE CITY OF LOUISVILLE, KY. $=$ The first project undertaken, the separation of the grade of the tracks of this company and the Southern Railway from the grade of Fourth Street at G Street, commenced in August 1927, was completed during November 1928.

It is expected that the second project, the separation of the grade of Third Street and the tracks of this company at K Street, will be undertaken shortly.
SEPARATION OF GRADES IN THE CITY OF BIRMINGHAM, ALA.
An agreement, dated October 31 1928, was entered into by this company, Southern Railway Company and Alabama Great Southern Railroad Company, with the City of BirGreatsom providing for the reconstruction of viaduct at Twenty-second Street, and for the construction of under-Twenty-second Strath, Tionteenth, and Twentieth Streets passes at Fourteent, The work will be handled by this company as Agent for the parties to the agreement. The estimated cost is $\$ 3,255,000$, of which $\$ 912,000$ will be chargeable to this company. The cost of the project will be advanced by the City of Birmingham, and the Railroad Companies will refund their respective proportions by payments to the City in twenty (20) equal annual installments, the first payment to be made one year from date of completion. Interest on unpaid balances ar paid semi-annually.

The reconstruction of viaduct at Twenty-second Street was started in December 1928.
ANNEX TO GENERAL OFFICE BUILDING, LOUISVILLE, KY.
For the purpose of centralizing certain of the administration forces, now housed in various rented quarters in Louisville, and of providing space for future growth, the construction of an eleven-story annex to the Company's General Office Building, at Ninth Street and Broadway, has been authorized. The plans and specifications are now in preparation, and the work will be started shortly.
LEASE OF LOUISVILLE HENDERSON AND ST. LOUIS RAILWAY.
In accordance with a resolution adopted at the annual meeting of the stockholders, April 4 1928, an application was filed with the Interstate Commerce Commission for authority to acquire col of to operate under lease the railroad and other properties of the Louisville, Henderson \& St. Louis Railway Company. The case has been fully heard and is now awaiting decision by the Commission.

## federal valuation.

Report on the final valuation of the property of the company as of June 30 1917, has not yet been issued by the Interstate Commerce Commission. On September 7 1928, the company received from the Commission certain documents, supplemental orders, etc., outlining its plan of bringing railroad valuations down to December 31 1927, and on September 11, advice was received to file the accounting reports required by one of the orders by December 151928 ; this was subsequently extended, on request, to June 151929. The company is taking the necessary steps to comply with these orders.
financial.
During the year there has been a decrease in the funded debt outstanding of $\$ 2,270,900$.
There have been no sales of securities during the year.

Attention is called to the report of the Comptroller for the details of the year's business.

Announcement is made with regret of the death on March 4 1929, at his home in Morristown, N. J., of Mr. John I Waterbury, a Director of this Company since Jan. 181894.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the company have served its interests.

For the Board of Directors,
H. Walters, Chairman.
W. R. Cole, President.

TABLE NO. I.-INCOME ACCOUNT.
Railway Operating Income-
Railway Operating Revenues
Expenses, $78.3 \overline{2}$ per cent
Railway Tax Accruals Railway Operations, 21.68 per cent
$605,175.6 \overline{5}$
$20,214.70$
Uncollectible Railway Revenues

oint Facility Rent Income-


Miscellaneous Rent Income
Miscellaneous Non-operating Physical Property

> idend IncomeChicago Indianapolis \& Louisville Railway CoNashville Chattanooga \& St. Louis Railway Nashville Chattanooga \& St, Louis Railway -
Louisville Henderson \& St. Louis Railway Co-
Sundry Stocks From stocks held under Georgia Railroad Lease
Income from Funded Securities
Sundry bonds and notes maturing more than two years after date_
From bonds held under From bonds held under Georgia Railroad Lease
come from Unfunded Securities and Accounts
Income from Unfunded
Income from Sinking Fun
Miscellaneous Income

Total non-operating Income
$\qquad$ $\begin{array}{r}919,189.88 \\ 19,944.83 \\ \hline\end{array}$ $\begin{array}{r}19,944.80 \\ 679.99 \\ \hline\end{array}$
$3,251,674.82$


TABLE NO. II.-PROFIT AND LOSS ACCOUNT. OREDITS.


TABLE NO. VI.-INVESTMENT IN ROAD AND EQUIPMENT. (INOLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)
Road and Equipment, December 31 1927, was-
Road
Improvements on Leased Railway Property $\qquad$ $\begin{array}{r}\text { - } 8284,731,553.99 \\ -142,989,365.83 \\ \hline\end{array}$ Improvements on Leased Ra
To which add the following: $\qquad$
To which add the following:
New Line, Chevrolet, Ky., to Hagans, Va
Catrons Creek Branch


Amounts included in above account of Elkton \& Guthrie Railroad, Glasgow


Less- Sundry Items.
$\frac{5,386,305.11}{7,165,090.79}$
$17,282.01$
Equipment- Bought, built or otherwise acquired during the year
Total-
Road.-.-
$291,810,384.45$
$145,439,754.64$
Improvements on Leased Railway Property
2,225,030.09

## TABLE NO. III.-GENERAL BALANCE SHEET.

Dr. 31 1927. INVESTMENTS:
$\begin{array}{r}\$ 284,731,553.99 \\ \begin{array}{r}142,989,365.83 \\ 427,720,919.82 \\ 2,156,045.76\end{array} \\ \hline\end{array}$
$27,720,919.82$
$2,156,045.76$
$602,461.23$
$81,000.00$ 521.461 .23 3,565,946.30
$\begin{array}{r}19,323,431.57 \\ 1,931.019 .15 \\ 1,030,95.40 \\ \hline 2,389,595.45 \\ \hline 24,674,441.77\end{array}$
$24,674,441.77$
$1,991,535.99$
$\begin{array}{r}1,991,535.99 \\ 4,685,44.92 \\ 16,235.84 \\ \hline\end{array}$
$\frac{6,693,215.25}{\$ 465,339.525 .95}$ $18,259,057.41$

$11,638,004.48$ | $621,458.50$ |
| :--- |
| $500 ; 000.00$ |


| $121,453.50$ |
| ---: |
| $121,458.50$ |
| $14,043.62$ |
| $2,965,264.96$ |
| $787,466.57$ |
| $2,390,237.68$ |
| $15,220,876.50$ |
| $346,322.45$ |
| $92,064.10$ |
| $144,560.72$ |
| $51,979,356.99$ |
| $59,237.59$ |

### 50.237. 50

$5,913,500.00$
$654,201.28$
$\begin{array}{r}6,567,701.28 \\ \hline 6,626,938.87\end{array}$
2,127,495.08
2,131,841.21

2,500,000.00
2,500,000.00

## 5,000,000.00

Investment in Road and Equipment-
Equipment
ASSETS.
Improvements on Leased Railway Property
Total Book Assets
Bonds, this Compa

$\qquad$ ..... $\begin{array}{r}601,382.76 \\ 81,000.00 \\ \hline\end{array}$ ..... $437,250,139.09$
$2,225,030.08$(145,439,754.64
Miscellaneous Physical Property --...-
(a) Stocks $19,323,443.00$
$1,770,019.15$

(a) Stocks
(b) Bonds
(c) Notes ..... $1,991,555.99$
$4,676.943 .42$
$65,158.31$
$1,000.00$

$24,787,413.30$

(c) Notes

3,196,288.756,734,657.72
OURRENT ASSETS

$$
\begin{aligned}
& \text { Cash } \\
& \text { Time Drafts and Deposits } \\
& \text { Special Deposits } \\
& \text { Total Book Assets. }
\end{aligned}
$$$15,585,185.65$

Stock ..... $620,598.50$
$500,000.00$ ..... $620,598.50$
$500,000.00$ ..... $\$ 5.00$
20.593 .50
 ..... $\begin{array}{r}120,598.50 \\ 3,545,278.52 \\ 3,069,185.78 \\ 782,430.89 \\ 2,382,932.10 \\ 11,214,918.95 \\ 349,261.43 \\ 86,044.25 \\ 93,084.76 \\ \hline\end{array}$DEFERRED ASSETS:59,687.59$50,971,813.14$
Working Fund Advance

UNADJUSTED DEBITS
6,409,163.13
Rents and Insurance Premiums Paid in Advance
Other Unadjusted Debits....-- ..... $2,659.29$
$1,972,761.99$$56,067,500.00$
$18,329,000.00$$1,975,420.28$$\begin{array}{ccc}\$ 6,564,500.00 & \text { *Securities Issued or Assumed-Unpledged } \\ \text { 18,329,000.00 } & \text { Securities Issued or Assumed-Pledged...- }\end{array}$$56,067,500.00$
$18,329,000.00$
CONTINGENT ASSETS
. \& Nerminal Co. Fifty-Year 4 per cent Gold Bonds outstanding, endorsed by Louisville \& Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by Louisville $2,500,000.00$
$2,500,000.00$ $2,500,000.00$Grand Totsl
5,000,000.00*In addition, the Treasury holds the Certificate of the Trustee for the First and Refunding Mortgage Bonds that the Company is entitle-

| Dec. 311927. | sTOOKS: <br> Capital Stock- |  |  |
| :---: | :---: | :---: | :---: |
| \$116,858,500.00 |  |  |  |
| 140,780.00 |  <br> Original stock and subsequent stock dividends unissud |  |  |
|  |  |  |  |
| 12,116.76 | mium on Capital Stock | \$117,000,000.00 12.116 .76 |  |
| $\overline{117,012,116.76}$ | GOVERNMENTAL GRANTS: |  |  |
| 125,263.74 | Grants in Aid of Construction |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 6,564.500.00 | In ${ }^{\text {In Sreasury }}$ Sinking Funds |  |  |
| ,329,000.00 <br> 00.000 .00 |  |  |  |
| 25,474,500.00 |  |
| 2,913,500.00 Liability of Southern Railway Oompany for Bonds Issued Jointly with this Company ----2, 231,008,120.00 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
| $\overline{239,271,834.34}$ | CURRENT LIABILITIES. <br> $236,977,305.91$ |  |  |
| 749,068.59 |  |  |  |
| 7, 914.260 .78 |  |  |  |
|  | Interest Matused Unpaid. | 1,087,339.34 |  |
| 1,833,916.00 | Dividends Matured Unpaid̀- | 1,828,890.50 |  |
|  | Funded Debt Matured Unpai | ${ }^{2011199.00} 11.000 .00$ |  |
| $\begin{aligned} & 4,095,000.00 \\ & 1,900,278.40 \end{aligned}$ |  |  |  |
| $\begin{array}{r} 20,936.56 \\ 298,576.31 \end{array}$ | Unmatured Rents Accrued |  |  |
| 17,188,048.71 | Other Current Liabilities.- | $\begin{array}{r} 18,760.12 \\ 232,351.69 \end{array}$ |  |
|  | DEFERRED LIABILITIES: |  | 17,797,067.01 |
| 101,314.05 | Other Deferred Liabilities |  | 113,326.72 |
| 4.487.938.29 | Tax Liability --- |  |  |
| ${ }^{15} 52,856,290.10$ | Accrued Depreciation-Road ${ }^{\text {Accrued }}$ Depreciation-Equipmen | 16,063,006.08 |  |
| $\begin{array}{r}349 \\ 6.112,8998.92 \\ \hline\end{array}$ | Accrued Depreciation-Miscellaneous Physical Proper | 45,123,399.56 |  |
| 69,040,397.23 | Other Unadjusted Cred ts .-....- | 7.101,825.85 |  |
|  | RPORATE SURPLUS: |  | 72,682,519.71 |
| $\begin{array}{r} 2,647,814.93 \\ 56.057 .57 \\ 293.347 .68 \\ \hline 0007000 \end{array}$ | Additions to Property through Income and Surplus | 2,653,618.30 |  |
|  |  |  |  |
| $\begin{array}{r}2,997.220 .18 \\ \hline 80,341.468 .01 \\ \hline 8\end{array}$ | Appropriated Total Appropriated Surplus.alil Profite | 276,253.44 |  |
| 83,338,688.19 | CONTINGENT LIABILITIES: |  |  |
| 2,500,000.00 |  |  | 89,486,624.95 |
|  |  <br>  |  |  |
| $2,500,000,00$ |  |  |  |
| $\frac{5,000,000.00}{}$ | Nashville Rallroad Company and other interested Railroad Companies. $\qquad$ $2.500,000.00$ |  |  |
| $\stackrel{\text { \$531.077,663.02 }}{ }$ | Grand Total |  |  |
|  |  |  |  |  |  |

## NORFOLK AND WESTERN RAILWAY COMPANY.

## THIRTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 311928.

Roanoke, Va., March 26, 1929.
To the Stockholders of the Norfolk and Western Railway Company
Your Board of Directors submits the following report for the year which ended December 31, 1928.
MILEAGE OF ROAD AND TRACK IN OPERATION.
Dec. 31st 1928 Dec. 31 st 1927 Inc. ( + or
Miles.
$1,542.67$ Miles. $_{1-512.67}^{(-)}$Miles.
Main Line -aper.as second track-. $127.28^{1,542.6}$

The decrease in miles of road in operation, 134 miles, is due to the abandonment of portion of Dingess Branch.
The aggregate amounts of Adjustment Preferred and Common capital stock authorized by the stockholders and issued, including 77 shares ( $\$ 7,700$ ) of Adjustment Preferred stock and 24 shares $(\$ 2,400)$ of Common stock held in the Company's treasury, were as follows:

> CAPITAL STOCK.

Authorized by
Stockholders
Adjustment Preferred Stock-- $\$ 23,000,000$
Totals, Dec. 31 1928_(....- $\$ 273,000,000$
Totals, Dec. $311927 \ldots, 000,000$
Increase (all Common Stock)
$\qquad$
$\$ 23,000,000$
$140,290,700$
siaz.290700
,008,700
$\begin{array}{r}1,632,907 \\ 1,630,087 \\ \hline\end{array}$ 2,820

The additional 2,820 shares of Common Stock were issued in exchange for $\$ 282,000$ Convertible 10 Year 6 per cent. Gold Bonds of 1919 surrendered for conversion.
Of the $\$ 109,709,300$ Common Stock authorized by the stockholders but unissued, $\$ 435,300$ was reserved for the conversion at par of a like amount of outstanding Convertible 10 Year 6 per cent. Gold Bonds of 1919.

## FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:
$\begin{array}{lrrr}\text { Mortgage Bonds } & \text { Dec. 31 1928. } & \text { Dec. 31 1927. } & \text { Decrease. } \\ \text { Convertible Bonds }(\$ 410,000 \\ \$ 95,265,500 & \$ 95,288,500 & \$ 23,000\end{array}$

 ROAD AND EQUIPMENT.
The charges to Investment in Road and Equipment during the year were $\$ 4,658,393.05$.
The investment in road, equipment, and miscellaneous physical property on December 31, 1928 was $\$ 430,156$, 455.40 , of which $\$ 44,395,593.93$ was provided by appropriations from income and surplus, as shown by the General Balance Sheet.

New equipment received during the year was as follows:

8 mail storage cars, all steel.
250 box cars, 100,000 lbs. capacity, all steel (built at Roanoke Shops). 1,000 gondola cars, 180,000 lbs. capacity, all steel (built at Roanoke Shops) ,000 hopper cars, 115,000 lbs. capacity, all steel.

2 maintenance of way locomotive tenders (built at Roanoke Shops).
6 maintenance of way camp cars (built at Roanoke Shops).
6 maintenance of way flat cars (built at Roanoke Shops).
2 automobile trucks.

## ADDITIONS AND BETTERMENTS TO WAY AND

 STRUCTURES.246.08 miles of track were laid with $130-\mathrm{lb}$. rail, making a total of $1,279.66$ miles of track now laid with this weight of rail.
240,410 cubic yards of stone and 31,117 cubic yards of prepared slag were used in standard ballasting on the main line.

A passing siding 3,389 feet in length was constructed and extensions, aggregating 5,076 feet, were made to existing passing sidings.
A one-story brick passenger station building was constructed at Tazewell, Va., and stations at Martinsville and Plasterco, Va., were enlarged.
The new yard at Winston-Salem, N. C., including 14 yard tracks, sundry running, car repair, and wye tracks, water station, shop and storage buildings, track scale of 200 tons capacity, flood light tower system and a second track between the old and new yards, was completed.

Additional fire protection was provided at Crewe, Shenandoah, Bristol and Richlands, Va., at Bluefield and Williamson, W. Va., and at Portsmouth, Ohio. A boiler washing plant, with pumps, a filter plant, and a new flood light tower system have been installed at Williamson, W. Va. A service tank of 50,000 gallons capacity was erected at Wheatland, W. Va. A pump house, with electric pump, pipe lines and a tank of 2,000 gallons capacity, was built at Clift Yard, W. Va. An interlocking plant was built at Norfolk, Va.

High tension transmission lines were built between Roanoke and Arthur, Va., to improve automatic signal service and provide electric lighting of switch lamps, stations and pumps, and between Vera and Clifford, Ohio, to improve signal service and lower cost of operating signals, station and switch lighting and electric pumps.
Separation of grades at crossings and elevation of tracks, including crossings of the Baltimore and Ohio and Pennsylvania Railroads, over a distance of approximately 3 miles, at Columbus, Ohio, have been commenced.
Concrete overhead highway bridges were constructed at Ford, Blackstone and Ridgeway, Va., and at WinstonSalem and Ogburn, N. C. Concrete undergrade crossings were constructed at Sutherland, Poole and Dewey, Va., and at Portsmouth and Cincinnati, Ohio.
Twenty grade crossings were eliminated during the year, five by construction of overhead bridges, five by construction of undergrade crossings and ten by changes in road.
118 linear feet of new steel bridges were constructed, 527 linear feet of light steel bridges were replaced by standard steel structures, and 117 linear feet of light steel bridges were replaced with fit steel doubled.

157 linear feet of timber trestle were filled, 624 linear feet were replaced with fit steel and 59 linear feet were replaced with reinforced concrete culvert.

## MAINTENANCE EXPENDITURES.

The charges to Maintenance of Way and Structures Accounts were as follows:

MAINTENANCE EXPENDITURES


The charges to Maintenance of Equipment Accounts were as follows:

| , | 1928. | 1927. | Increase ( + ) or Decrease (-). | Per Cent. |
| :---: | :---: | :---: | :---: | :---: |
| Total Maintenance of Equipment Expe | \$19,933,551.65 | \$21,261,404.42 | -\$1,327,852.77 | 6.2 |
| Steam Locomotives: Repairs, retirements and depreciation | 9,882,797.16 | 9,913,600.14 | -30,802.98 | . 3 |
| Average per locomotive--------- | 11,401.08 | 10,840.46 | +560.62 | 5.2 |
| Average per 1000 locomotive miles Electric Locomotives (Double units): Repairs, retirements and deprec----- | 208.477.84 | 346.847.86 | +32.98 -485.30 | 7.4 |
| Electric Locomotives (Double units): Repairs, retirements and depr Average per locomotive | $298,422.02$ $18,651.38$ | 346,887.32 | -48,465.30 $-3,029.08$ | 14.0 14.0 |
| Average per 1000 locomotive miles | -624.47 | - 702.11 | - 77.64 | 11.1 |
| Freight Train Cars: Repairs, retirement snd de | 6,324,628.38 | 7,546,765,14 159.58 | $-1,222,136.76$ -26.49 | 16.2 |
| Average per freight car-2---- ${ }^{\text {a }}$ - | 133.09 |  |  | 16.6 |
| Passenger Train Cars: Repairs, retirements and deprec | 911,315.03 | 924,669.88 | -13,354.85 | 16.0 |
| Average per passenger car--.---- | 1,862.37 | 1,817.25 | +45.12 | 2.5 |
| Average per 1000 passengers one mile | 331,979.28 | 311,698.01 | + $+20,281.27$ | $\begin{array}{r}17.9 \\ 6.5 \\ \hline\end{array}$ |

There were in the shops undergoing and awaiting classified repairs at the close of the year 56 locomotives ( 30 of which needed only light repairs), or 6.7 per cent., 16 passenger cars, or 3.3 per cent., and 424 freight and work equipment cars, or .9 per cent.

## TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes: Number of passengers.-.....- $2,882,888$ decreased Average haul of passengers--. 58.49 miles increased Aver. rate passenger fares_- $\$ 5,726,833.34$ decreased Aver. rate per pass. per mile-. 3.396 cents decreased Average haul of freight- $54,053,476$ tons decreased Revenue from freight
transportation.-

- $\$ 97,501,583.52$ decreased 2 41 ,541 $20.00 \%$
$1,166.87126$ $166,874.2616 .93 \%$
.016 cents 793,084 tons $\quad .47 \%$ 3.86 miles $1.41 \%$ Average rate per ton per mile .. 649 cents decreased Average tons of revenue freight
per train mile.
Shipments of coal ------------12,-12, 515.07 increased Shipments of coke. 2,312,259 tons decreased Shipments of ore. 443,643 tons decreased Shipments of pig and bloom
 Shipments of lumber-------1,--1,-1551,329 tons decreased
The falling off in passenger traffic and revenue, to which reference was made in the preceding annual report, still continues. The number of passengers carried in 1928 was $3,360,590$ less than in 1923, a decrease of 53.28 per cent., and although it has been possible to some extent to reduce expenses allocated to passenger service, the revenue from passenger fares in the same five-year period decreased $\$ 4,467,663.69$, or 43.82 per cent.


## TAXES.

Accruals for taxes in the year amounted to $\$ 9,200,000$, a decrease of $\$ 1,100,000$ from the previous year. This amount was made up of United States Government taxes, $\$ 3,800,000$, and State, County, and Municipal taxes, $\$ 5,400,000$. United States Government taxes show a decrease, compared with the previous year, due in part to a reduction in rate of tax and in part to credit of an excess accrual of tax in previous years.

## RELIEF AND PENSION DEPARTMENT.

At the close of the year the Relief Fund had 20,991 members, equivalent to 77.20 per cent. of the total number of employees, a decrease in the year of 988 members and an increase of .01 per cent. in ratio of members to employees. The members of the Fund contributed during the year $\$ 757,308.13$ and the Fund received additional income of $\$ 75,696.84$ from interest and $\$ 838.82$ from profit on securities matured. Against these total receipts of $\$ 833,843.79$ death benefits aggregating $\$ 173,250.00$ and sickness and accident disability benefits aggregating $\$ 383,387.50$ were paid, leaving a balance of $\$ 277,206.29$, which was added to the Fund's credit balance now standing at $\$ 1,912,023.99$ compared with $\$ 1,634,817.70$ on December 31, 1927. In the same period the Company paid the operating expenses of the Fund amounting to $\$ 134,030.60$.

At the close of 1928 there were 701 employees on the Pension Roll, a net increase of 41 in the year, with an average pension of $\$ 618.60$ per annum, compared with an average pension of $\$ 583.08$ per annum at the close of 1927.

## PENSION RESERVE FUND.

In December, 1928, your Directors appropriated from Surplus the sum of $\$ 599,233.27$, which was paid over to the Trustees of the Pension Reserve Fund, this amount being figured from actuarial tables as sufficient to take care of pensions to the 112 employees retired in the year 1928 so long as they may live. The total amount appropriated to date for this purpose is $\$ 3,355,233.27$. In 1928 the fund was credited with interest, amortization and profit on sales of securities aggregating $\$ 102,990.89$ and was charged with $\$ 412,376.65$ paid to the Railway Company in reimbursement of pensions paid during the year. At the close of the year the Trustees held securities of a face value of $\$ 2,695,000$, having a book value of $\$ 2,533,130.94$, and $\$ 1,948.35$ in cash.

## POCAHONTAS COAL AND COKE COMPANY.

Earnings for the year 1928 from royalties on total output of coal mined and coke manufactured were $\$ 1,470,059.92$ and from other sources $\$ 162,833.65$, making total earnings of $\$ 1,632,893.57$ compared with $\$ 1,642,871.05$ in 1927. Operating expenses were $\$ 179,729.55$ and taxes $\$ 157,246.23$, leaving net earnings of $\$ 1,295,917.79$. Sinking fund and interest on funded debt, with other deductions, resulted in
net income of $\$ 316,618.46$, a decrease of $\$ 61,933.03$ from that of the preceding year. The output of coal from the Company's leased property in 1928 was $14,198,379$ gross tons and of coke 15,931 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2, 1901, $\$ 355,596.72$ accrued from royalties on coal mined during the calendar year 1928. From the beginning of the operation of the sinking fund in 1906 to December 31, 1928, the accruals from royalties have aggregated $\$ 6,490$, 643.68 and those from sales of lands $\$ 222,236.95$, a total of $\$ 6,712,880.63$ applicable to the purchase and retirement of mortgage bonds. Through this fund $\$ 7,111,000$ of bonds had been purchased and cancelled to December 31, 1928, and $\$ 372,000$ subsequent thereto. The outstanding bonds on December 31, 1928 were $\$ 12,889,000$ and at the date of this report $\$ 12,517,000$ out of original issue of $\$ 20,000,000$.

A further payment of $\$ 330,000$ has been made on account of indebtedness incurred in previous years to meet fixed charges, reducing this indebtedness to $\$ 315,000$.

## BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

The Big Sandy and Cumberland Railroad Company, the entire capital stock of which is owned by your Company, secured authority from the Interstate Commerce Commission, by order dated July 31 1928, to reconstruct its present narrow gauge line of railroad from Devon, W. Va., where it connects with the line of your Company, to Hurley, Va., a distance of 13.46 miles. The Interstate Commerce Commission's order also authorized the Big Sandy and Cumberland Railroad Company to construct a standard gauge extension from Hurley, Va., to Levisa Fork of Big Sandy River, a distance of 14.08 miles, and to relocate and reconstruct as a standard gauge line its existing narrow gauge line along Levisa Fork between Grundy, Va., and the state line between the states of Virginia and Kentucky, a distance of 13.3 miles. The total cost of this work is estimated at $\$ 8,360,000$. The construction and reconstruction of this line has commenced.
The stockholders will be asked at the annual and special meeting on April 11, 1929, to authorize the acquisition of the railroad, property, and franchises of the Big Sandy and Cumberland Railroad Company. Through this acquisition important areas of low volatile coal lands will be brought into the territory of your Company as reserves to protect and maintain the coal tonnages moving over your line in the future.
GUYANDOT AND TUG RIVER RAILROAD COMPANY
The Guyandot and Tug River Railroad Company, the entire capital stock of which, except Directors' qualifying shares, is owned by your Company, was organized to construct a railroad beginning near the western end of Widemouth Branch in Wyoming County, W. Va., and extending through Wyoming and Mingo Counties, W. Va., to a connection with your main line at Wharncliffe, W. Va., a distance of 65.6 miles. In 1926 application was made by the Guyandot and Tug River Railroad Company to the Interstate Commerce Commission for a certificate of public convenience and necessity authorizing the construction of this line, and about the same time The Chesapeake and Ohio Railway Company and the Virginian Railway Company filed similar applications for authority to build lines to the same territory. On July 23, 1928, the Interstate Commerce Commission issued an order granting authority to and directing the Virginian Railway Company to build a line of railroad from a point near the beginning of the Guyandot and Tug River Railroad in Wyoming County, W. Va., to Gilbert, in Mingo County, W. Va., and authorized the Guyandot and Tug River Railroad Company to construct its line of railroad from a connection with the Virginian Railway at Gilbert to a connection with your main line at Wharncliffe, a distance of 10.5 miles, the estimated cost of which will be $\$ 2,500,000$. In compliance with the order of the Interstate Commerce Commission, construction on the line from Gilbert to Wharncliffe has commenced. This line will enable your Company to continue in sharing with The Chesapeake and Ohio Railway Company the important coal traffic originating on the Virginian and moving to the West.

## INDUSTRIES.

Dur ng the past year there were located on your Company's lines ninety-eight new industries with a total capitalization of $\$ 53,800,000$, employing 7,767 perons.

## OBITUARY.

Samuel Rea, a Director of the Company from June 13, 1900, to December 27, 1912, and from June 1, 1918, to the time of his death, died at his home in Gladwyne, Pennsylvania, on March 24, 1929, in his seventy-fourth year. In his long connection with the Board he brought to it and to your Company a long and varied experience with large engineering problems and a grasp of business conditions that made his counsel of the highest value. The success which the Company has achieved is largely due to his informed advice concerning engineering matters, new operating facilities and financial and other problems.

Thomas S. Southgate of Norfolk, Va., a member of the Board of Directors since March 22, 1927, died suddenly on September 27, 1928. Mr. Southgate was born in Richmond, Va., February 7, 1868, and acquired his education in the schools of that city and privately. Mr. Southgate's death is a great loss to your Company and to the shipping industry of the Atlantic seaboard. His knowledge of transportation
and maritime affairs was thorough, and his vision of the future of the City of Norfolk, Va., was an inspiration to those associated with him.
Alexander Kearney, Superintendent Motive Power, died on May 19, 1928. Mr. Kearney had served the Company in its Motive Power Department for more than 23 years, and had been Superintendent Motive Power since November 1, 1918.

## CHANGE IN BOARD OF DIRECTORS.

At a meeting of the Board of Directors held November 27, 1928, the vacancy in the Board occasioned by the death of Thomas S. Southgate was filled by the election of Samuel L. Slover of Norfolk, Va.

The Board expresses to the officers and employees its appreciation of the fidelity and efficiency with which they have served the Company throughout the year.

By order of the Board of Directors,
A. C. NEEDLES, President.



|  | 1928. | 1927. | Increase ( + ) or <br> Decrease (-). | $\stackrel{\text { Per }}{\text { Cent. }}$ |
| :---: | :---: | :---: | :---: | :---: |
| Credits: | \$101,652,615.19 | \$82,830,080.46 | +\$18,822,534.73 |  |
| Oredt Balance from Income | 29,807,351.43 | 29,731,603.49 702.46 | +75.747 .94 +385.23 | 54.84 |
| Unrefundable Overcharges- Repayment by Pocahontas and Coke Company, Advances for Mortgage |  |  |  |  |
| Profit on Road and Equipment sold --.----- | $220,000.00$ $3,634.85$ | $216,000.00$ $13,687.50$ | $\begin{array}{r} +4,000.00 \\ -10.052 .65 \end{array}$ |  |
|  | 40,736.43 | ${ }_{72}{ }^{2}, 905.80$ | - 32.169 .37 | 44.12 98.33 |
| Delayed Income Credits. | 52,538.70 | 3,145,522.75 | -3,092,984.05 |  |
| payments to retired employees during the year 1928 <br> Miscellaneous Credits | $\begin{array}{r} 412,376.65 \\ 37.681 .28 \\ \hline \end{array}$ | $\begin{array}{r} 358,463.22 \\ 54,463.44 \end{array}$ | $\begin{array}{r} +53,913.43 \\ \mathbf{1}_{16,782.16} \end{array}$ | 15.04 30.81 |
| Total Credits | \$132,227,251.76 | \$116.423,429.12 | +815,803,822.64 | 13.5 |
| arges: |  |  |  |  |
| Appropriation of Surplus for Dividends on iommmon Stock-- | 40,73 | 72.905 .80 |  | 44.12 |
| Loss on Retired Road and Equipment. | 2,771.99 | 83,077.92 |  |  |
| Approprlation of Surplus to Norfolk and Western Pension Miscellaneous Charges. | 599.233 .27 $83,736.81$ | 566.000 .00 $57,462.71$ | $+33,233.27$ +26.274 .10 | $\begin{array}{r}5.87 \\ 45.72 \\ \hline\end{array}$ |
| Total Charges. | \$14,741,304.52 | \$14,770,813.93 | - $\mathbf{2 9 , 5 0 9 . 4 1}$ | . 20 |
| Balance, Decomber 31.- | \$117,485,947.24 | \$101,652,615.19 | +\$15,833,332.05 | 15.58 |

Comparison With Dec. 31, 1927.

| Investments: <br> Investment in Road and Equipment: |  |
| :---: | :---: |
|  |  |
| Road |  |
|  |  |
| Equipment in Trust | 39,520,165.72 |
|  |  |
|  |  |
| Investments in Affiliated Companies |  |
| Stocks: $\begin{array}{r}\text { Pledged. } \\ \text { Unpledge }\end{array}$ | \$647,740.00 |
|  | 1,471,601.42 |
|  |  |
| Advances. |  |
| Other Investments: |  |
|  |  |
| Total Investments |  |
| Current Assets: |  |
| Cash: |  |
| In Treasury | \$6,876,153.18 |
| In Transit. | 388,428.62 |
| Held in Trust for Belief Fund | 66,824.22 |

$\qquad$ 68,42

Deferred Assets

Unadjusted Debits:

Capital Stock Deferred Liabilities:

Loans and Bills Receivable
Traffic and Car-Service Balances Receivable
Net Balances Receivable from Agents and Conductors
Miscellaneous Accounts Receivable
Interest and Dividends Receivable
Other Current Assets
Total Current Assets

Cost of Securities held in trust for Relief Fund
Other Accounts
Total Deferred Assets
Trustees for Norfolk and Western Pension Reserve Fund

Discount on Funded Debt
Securities Issued or Assumed-Unpledged
Par Va lue of holdings at close of year
Total Unadjusted Debits
\$87,100.00

## LIABILITIES.




| Mortgage Bonds Held in Treasury | $\begin{array}{r} \$ 95,301,500.00 \\ 36,009.00 \end{array}$ |
| :---: | :---: |
| Convertible Bonds... Held in Treasury | $\begin{array}{r} \$ 876,300.00 \\ 31,000.00 \end{array}$ |
| Equipment Obligation Held in Treasury | $\begin{array}{r} \$ 16,880,000.00 \\ 10,000.00 \end{array}$ |

Total Long Term Debt. $\qquad$
Traffic and Car-Service Balances Payable
Audited Accounts and Wages Payable.


Unmatured Dividends Declared
Total Current Liabilities.
$229,923.00$
$1,552,490.00$

Oost of Securities Purchased for Relier Fund

## Total Deferred Liabilities

\$1,845,199.77
6,398,598.79


## $1,916,436.53$

$12,889.000 .00$
$-378,000,00$



$53,774,532.71$
2,537,006.36
$+286.847 .51$
Norfolk and Western Pension Reserv
Additions to Property through Income and Surplus Road ....-
$\xrightarrow{821: 30,05177.66}$
Total Appropriated Surplus
Profit and Loss-Balance $\qquad$ $\xrightarrow{\text { si4 } 11.395 .593 .98}$
$+2,795,479.62$ $-61,451.65$ $+200,368.05$
$-39,508.97$ $-39,508.97$
$-489,394.72$
$-3,643,903.99$
$+16,613.79$ $+2,843.06$
$-1,000.00$
$-378,000.00$
$+279,291.32$
$-3,450.00$
$+286,847.51$
$+96,688.12$
$+1,566,524.37$

7,236,652.92
\$515,658,515.56
$+\$ 14,213,878.44$
Comparison with
Dec. 311927.
$+\$ 282,000.00$
$-23,000.00$
$-313,000.00$
$-3,140,000.00$
$+198,781.82$
$+687,472.54$
$-298,240.69$
$-14,191.00$
$+3,534.75$
$-39,165.00$


Total Corporate Surplus
$+40,736.43$
$+15,833,332.05$
161,881,541.17
$\overline{\$ 515,658,515.56} \overline{+\$ 14,213,878.44}$

## GENERAL MOTORS CORPORATION.

## TWENTIETH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1928

## March 30, 1929.

To the Stockholders:-
The consoliuated balance sheet and income account of General Motors Corporation and subsidiary companies for the year ended December 31, 1928 are submitted herewith. Attention is called to the fact that certain subsidiaries and affiliated and miscellaneous companies are not consolidated in the accounts of the Corporation. A list of these companies, not consolidated, is displayed on page 23 [Pamphlet Repert.]
General Motors Corporation net earnings for the year 1928 were $\$ 276,468,108$. This is after adding $\$ 4,123,838$ which is the Corporation's proportion of the earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corporation in excess of dividends received. These net earnings compare with $\$ 235,104,826$ for the year 1927, an increase of $\$ 41,363,282$ or $17.6 \%$. After paying regular dividends on preferred and debenture stock requiring $\$ 9,404,756$ for the year, there remains $\$ 267,063,352$, being the amount earned on the common shares outstanding. This is equivalent to $\$ 15.35$ per share on the $\$ 25.00$ par value common stock outstanding at December 31, 1928 , or $\$ 6.14$ per share on the new $\$ 10.00$ par value common stock now outstanding. This also compares with $\$ 12.99$ per share earned in 1927 on the $\$ 25.00$ par value common stock, or the equivalent of $\$ 5.20$ per share on the present issue of $\$ 10.00$ par value common stock.

By comparison with previous years it will be noted that 1928 was by far the most successful year that the Corporation has yet enjoyed. During the last four consecutive years net earnings have shown a substantial increase each year over the previous year. Although the record of earnings is otherwise displayed in detail in this report, for the sake of ready reference the following comparison is submitted:


> Previous Year.
$\$ 64,392,787$
$70,214,905$
> $48,873,644$
$41,363,282$

The regular quarterly dividend on the $\$ 25.00$ par value common stock which was established December 12, 1927 at the rate of $\$ 5.00$ per share per annum was continued throughout the year 1928. On July 3, 1928 an extra dividend of $\$ 2.00$ per share was paid. On January 4,1929 an extra dividend of $\$ 2.50$ per share was paid to stockholders of record November 17, 1928. There resulted a total declaration of cash dividends on the common stock in 1928 of $\$ 165$,300,002 , which compares with the total declaration of cash dividends on the common stock in 1927 of $\$ 134,836,081$. On December 10, 1928 there was authorized by the stockholders an exchange of two and one-half shares of newly authorized $\$ 10.00$ par value common stock for each share of $\$ 25.00$ par value common stock then outstanding, which exchange became effective in January 1929.

After providing for the disbursements on account of dividends as stated above, there was available out of earnings for reinvestment in the business, including the Corporation's proportion of the earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corporation in excess of dividends received, a total of $\$ 101,763,350$. This compares with $\$ 91,159,415$ for the year 1927.

Cash, United States Government securities and other marketable securities at the close of the year amounted to $\$ 215,905,230$. This compares with $\$ 208,176,198$ at the close of the previous year. Sight drafts were $\$ 9,273,824$; inventories $\$ 196,692,868$; total current assets $\$ 468,809,287$; current liabilities $\$ 173,020,983$. This leaves an excess of current assets over current liabilities of $\$ 295,788,304$, which compares with $\$ 272,923,976$ at the close of the previous year. The total capital stock and surplus increased $\$ 97,639,-$ 511. Total real estate, plant and equipment accounts show an increase of $\$ 62,013,646$ over the previous year, representing an expansion in the Corporation's facilities, the purposes and neccessities of which are explained elsewhere in this report. Reserves for depreciation of real estate, plants and equipment show a net increase of $\$ 20,807,173$ over the previous year. Investments in subsidiaries and affiliated and miscellaneous companies not consolidated increased $\$ 19,557,110$, the details of which are shown elsewhere in this report.

## An Operating Review of the Year

It was stated in the annual report a year ago that the year 1927 had resulted in a new record. It is gratifying to be able to record the same statement for the year 1928. As a matter of fact, for the fourth consecutive year, new records have been established for sales of General Motors ears and
trucks to dealers as well as for sales of cars and trucks to users by General Motors dealers and distributing organizations throughout the world. There is displayed here, for ready reference, a comparison of dealers sales to users for the years indicated:


During 1924 the Corporation manufactured approximately one car in every six produced in the United States and Canada. In 1925 this was increased to one car in every five. In 1926 a gain was made to approximately one car in every four and in the year 1927 the Corporation produced forty-four cars out of every one hundred. During the year 1928 the Corporation produced approximately forty cars out of every one hundred produced in the United States and Canada. During the year 1927 the production of the automotive industry was subnormal due to the absence from the market for a large part of the year of a quantity producer. The re-entry of that producer into the market in 1928 neces sarily had an important influence on the statistical position of the industry and the relative position of the other manufacturers. This fact, together with the generally prosperous economic conditions prevailing, resulted in an important increase in total units produced. The fact that the Corporation was able to so nearly maintain its record proportion of the total volume attained in 1927 is, it is believed, a tribute to the quality of its products and the effectiveness of its engineering, manufacturing and selling organizations.

The Corporation's sales for the year 1928, excluding all inter-company items, amounted to $\$ 1,459,762,906$ as compared with $\$ 1,269,519,673$ for the year 1927, or an increase of $15.0 \%$. It was pointed out in the last annual report that the corresponding increase in 1927 over 1926 was $\$ 211,366,335$ or $20.0 \%$. It will be noted, therefore, that from the standpoint of increase in unit and in dollar volume, as well as in profits as already dealt with, the Corporation continues to make progress.

The outstanding event of the year under review unquestionably was the culmination of a program which had been under development for some time-the introduction by Chevrolet of a six-cylinder car within the price range of the four. The Corporation's policy of offering to the public the maximum possible value in each price class, is well established. As the number of units produced increases, the possibilities of adding value at the same price likewise increase. Recognizing some two or three years ago the potential possibilities of the Chevrolet Motor Division, a study was inaugurated to determine whether it would be possible to give the world a six-cylinder car within the price range of the Chevrolet four-cylinder car. The advantages of a six-cylinder over a four-cylinder engine are too well konwn to warrant any detailed discussion. It might be stated, moreover, that although much study has been given the subject, automotive engineers have not as yet been able to devise ways and means to secure in a four-cylinder engine the smoothness of performance and flexibility possible in the six.
Intensive research work was started, supported later by the engineering and production departments, and it was finally decided that the program was practical.
The magnitude of the task of carrying out a change which involved such a diversified character of complicated processes of manufacture can not be adequately described. As a matter of fact, considering the time in which it was accomplished, it is unquestionbly one of the most spectacular industrial transformations ever accomplished. On October 1st Chevrolet completed its four-cylinder engine-building program although assembly operations continued until October 25th. From October 1st until November 15th the task of the organization was to install new machinery and rebuild old machinery for the new work as well as to educate its forty thousand direct employes in an entirely different problem. It had been recognized that all risk of delay must be reduced to a minimum, and therefore, early in 1928 an experimental motor plant, complete from beginning to end, was developed to test out the new machinery, tools, jigs and fixtures incident to the new program.
In addition to Chevrolet's own organization the change involved more or less readjustment in various other General Motors Divisions. The most important part of this supplementary program took place within the Fisher Body Division. It was recognized that, in order that the forthcoming model might embody every feature possible in the way of attractiveness of appointment and appearance, a
complete re-design of bodies was essential. This involved complete re-tooling, the magnitude of which is difficult to appreciate without direct contact with the work itself. The modern motor car, irrespective of price class, must not only have all the performance characteristics necessary to meet present road conditions, but must be outstanding in appearance and in luxury of appointment as well.
So efficiently was the work planned and accomplished that within approximately sixty days after closing down, the main motor plant was in production on the new model. In the morth of December sixty thousand six-cylinder motors were produced, or an average of more than two thousand per day. In the month of January nearly ninety thousand cars of the new model were produced. In February production was in excess of one hundred and twenty thousand cars.

The complete change involved eleven Chevrolet manufacturing plants and nine assembly plants in the United States, the Canadian manufacturing and assembly operations, some twenty assembly plants overseas, as well as the many Fisher Body and accessory and parts plants. An important step in automotive progress is thus recorded. It could not have been recorded, however, without a full appreciation on the part of every one concerned as to the part he had to play in the program. The job required more than engineering, machinery, materials and substantial financial resourcesit necessitated the willingness of each to give all that he had to give for the promotion of the cause. The stockholders have reason to be pleased with such an accomplishment.

In addition to the development of the new six-cylinder Chevrolet, the performance characteristics and attractiveness of appearance of all General Motors cars were improved. This had an unfavorable influence on earnings, due to the fact that several operations were closed down for model changes and production schedules restricted for a period.
As has been previously pointed out, real estate, plant and equipment accounts show a substantial increase over the previous year. A part of this additional investment of capital was essential in order to increase the capacity of the Corporation's motor car operations, which has been reflected in their increased sales. Additional capital was also employed in increasing the capacity of the accessory operations essential to the proper support of the Corporation's motor car program. In addition to all this, the Corporation is continually broadening the scope of its manufacturing operations by producing more and more of the materials and components entering into its completed products. This required still additional capital. Increased investments in subsidiaries and affiliated and miscellaneous companies not consolidated (therefore not reflected in the real estate, plant and equipment accounts) have been made, some closely allied to and some entirely distinct from and having no relation to motor car operations. Additional investment in working capital has also been necessary to parallel the increase in manufacturing plant.

To amplify the above, further attention is called to the fact that during the last four years $\$ 425,854,930$ of additional capital has been invested in the Corporation's varous operations. Of this amount $\$ 314,018,732$ has resulted from earnings in excess of dividends paid, including the Corporation's proportion of earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corporation in excess of dividends received, $\$ 29,104,-$ 167 from the sale of $\$ 25,000,000$ additional preferred stock and $\$ 82,732,031$ incident to the acquisition in 1926 of the minority interest of Fisher Body Corporation. This additional capital has, in general been employed in the following manner:
(a) Production facilities of the car manufacturing divisions have been materially expanded. There has resulted the ability to manufacture a larger number of units on which the aggregate profit has been increased and the cost per unit reduced, on account of this increased volume.
(b) Production facilities of the accessory manufacturing divisions have likewise been expanded in proportion to the increased demands made by the car manufacturing divisions with results similar to those mentioned above.
(c) The scope of the Corporation's manufacturing operations has been boadened by producing more and more of the components entering into its completed products. In addition to the satisfactory return on the increased capital thus employed, there has resulted, in general, a lower cost and a better product, thus reacting favorably on the Corporation's general program.
(d) Merchandising operations have been expanded; i. e., the Corporation's products have been carried closer to the ultimate consumer. This applies almost entirely to the Corporation's overseas operations where, through the establishment of assembly plants and warehousing operations in various parts of the world, an increased proportion of the Corporation's products are sold directly to dealers, resulting in a more satisfactory relationship and a lower price to the ultimate user.
(e) Capital has been employed in other productive enterprises in part allied to the Corporation's general activities. Thus large sums have been invested in General Motors Acceptance Corporation, Frigidaire Corporation, General Exchange Insurance Corporation, and in other activities. These investments contribute materially to the total earnings of the Corporation.

The extent to which it may be possible in the future to employ additional capital in any of the above ways will govern, all other things being equal, the extent to which the Corporation's aggregate profits may be still further increased. Notwithstanding the rapid expansion of the industry of which the Corporation's major operations are a part and the very intensive development which that industry has attained, yet each year offers opportunities for further development. The policy of the Corporation will be to avail itself of such opportunities as appear to be safe and profitable.
t has been pointed out in previous annual reports, and it is repeated for emphasis, that the total earnings of the Corporation must not be taken as a measure of its earnings from the motor car divisions. Notwithstanding the fact that the Corporation's motor car operations are equally if not more completely self-contained than those of competitors, yet the motor car operations contribute only about onehalf of the Corporation's total profits. The expansion of the Corporation's activities aside from motor car operations, as outlined above, has contributed importantly to the increase in net profits of the Corporation and it is to be expected that this tendency will continue from year to year.
It is hoped that the improvement in the Corporation's position, as measured by the number of cars produced and sold, as well as by turnover of capital, net profits and financial position, will continue to be satisfactory to the stockholders. Yet, perhaps, it should be stated that even more gratifying and encouraging to the management is the development of procedures and policies dealing with the operating problems which a business of this magnitude must necessarily encounter. These developments are bound to have a tremendous influence in continuing progress as well as stabilizing and solidifying the general position of the Corporation throughout the world.
The policy of the Corporation, as has been previously outlined, is to build a line of cars from the lowest to the highest price justified by quantity production. The tremendous growth in the number of cars sold affords an opportunity to offer to the public a car in every price class and also, as circumstances justify, to offer cars differing in type and characteristics within the same price class, thus attracting additional business to the Corporation. As a matter of fact, it is within the scope of the manufacturing facilities of the Corporation to make practically any type or design of motor vehicle. Its engineering policy will not be confined to any particular design or construction, although only those designs or constructions will be offered to the public which embody sound principles and afford safe, durable, economic and effective transportation.

## General Motors Overseas

Reference has been made in previous reports to the expansion which has taken place from year to year in the Corporation's business overseas. Overseas sales in units during the year under review aggregated 282,157 cars and trucks, representing a wholesale value of $\$ 252,152,284$. The trend during the past four years is presented herewith:


The very rapid increase in overseas business and the carrying of the organization nearer to the user has required the investment of large amounts of additional capital on which a satisfactory return is being made.
One of the most gratifying and encouraging features of the Corporation's progress is its gain in strength in overseas countries. It is recognized that the curve of development within the United States must necessarily flatten outas a matter of fact it already has-as the years progress. The opportunity for further progress in all overseas countries, however, is and will continue to be great for many years to come. Such a development brings with it important and difficult problems of organization. To build a personnel to handle an overseas business of this magnitude with the necessary standards of efficency and effectiveness is a tremendous undertaking. The stockholders have a right to be pleased with what has been accomplished. Although the Corporation has a dominating position in practically all overseas countries, it is hoped and believed that this position can be strengthened still further. The policy referred to in previous reports, of making the Corporation a real factor in the industrial life of each country in which it operates, will be continued. This means the establishment by the Corporation of local organizations, supported by assembly plants as increasing volume justifies. Such a
policy brings the Corporation's own organization in closer contact with the ultimate user and enables prices to be better controlled and stabilized in the interest of the user. Inventories can be handled in such a manner that the most satisfactory results are obtained. All this means a more effective operation. It enables the Corporation also to deal more constructively with that most important factor-service.

## General Motors Acceptance Corporation

This organization continues to effectively support the selling divisions in furthering the sale of General Motors products at home and abroad. During the year the Corporation subscribed to additional eapital stock of General Motors Acceptance Corporation to the amount of $\$ 6,250,000$. The total capital, surplus and undivided profits of General Motors Acceptance Corporation is now $\$ 64,239,934$. The extent of its operations throughout the world may be visualized when it is stated that, in order to contact as closely as possible with the Corporation's dealers and distributors, it conducts fifty-four branch offices situated in various cities in the United States. For the same purpose it operates in eight points in Canada and in fifteen overseas countries. It requires an organization of about six thousand individuals to conduct its business. Total volume handled in 1928 was close to $\$ 1,000,000,000$. The financial position and standing of this Company as a banking institution is unquestioned. This has restlted from a strict adherence to sound principles of policy as well as from the highly efficient manner in which the business has been administered.

## Yellow Truck \& Coach Manufacturing Company

As has been recorded in previous reports, the Corporation effected a consolidation between the Yellow Cab Manufacturing Company and the Truck Division of the Corporation in the year 1925. As a result of this consolidation the Corporation obtained a controlling interest in the common stock equity of the Yellow Truck \& Coach Manufacturing Company, organized at that time. The operations of this Company have, so far, been disappointing. It was recognized that a complete reconstruction of the Company's products and manufacturing facilities was essential. A program was undertaken that provided, among other things, for the building of a suitable manufacturing plant and the concentration of the Company's scattered operations, with the exception of the engine plant, at one location in Pontiac, Michigan. As a result of this reorganization a substantial loss was recorded in the year 1927, and operations in 1928 have also been adversely influenced. The Company's new products have been well received. Important economies have resulted from the new manufacturing facilities made available and, although the year 1928 resulted in a loss, it is believed that the period of readjustment is now completed.

## Ohanges in Divisions

In line with one of the fundamental policies of the Cor-poration-decentralized operations with coordinated control -the following changes have been made during the past year in the Corporation's subsidiary organizations:
Delco-Light Uompany-From the Delco-Light Company there have been created two organizations: first, the DelcoLight Company which is engaged in the manufacture of farm electric power and light plants and water systems to supply those localities that have not been reached by transmission lines of central power stations; and second, the Frigidaire Corporation which is manufacturing and merchandising the well-known automatic refrigeration system "Frigidaire." The separation of the Delco-Light Company into these two operating subsidiaries makes it possible for each organization to concentrate on one line of activity and thereby to give greater intensity to its operations. This in turn results in increased sales, a quicker turnover of capital employed, and consequently a greater return to the Corporation.

Delco-Remy Oorporation-As of December 31, 1928 the Delco-Remy Corporation has been reorganized. From this subsidiary there have been created three companies: first, the Delco-Remy Corporation which is engaged in the manufacture of starting, lighting and ignition systems, horns, locks and storage batteries for motor cars; second, the Delco Products Corporation which is engaged in the manufacture of aviation ignition systems, Lovejoy shock absorbers and fractional horsepower electric motors used by Frigidaire; and third, the Guide Lamp Corporation, which was formed by the purchase in 1928 of the Guide Lamp Company of Cleveland, Ohio, and its consolidation with the automobile lamp business previously carried on by the Delco-Remy Corporation. The consolidation of the cowl and tail lamp business previously carried on by the Delco-Remy Corporation with the Guide Lamp Company, one of the outstanding automobile lamp companies, enables the Corporation to take a more aggressive position in the development of satisfactory lighting equipment. This step will make for better safety faetors in driving automobiles at night, which is a most important consideration.

It is the belief, based upon the former experience of the Corporation, that the decentralization of these activities into separate and distinct responsible managements will mean increased effectiveness from every standpoint.

## Ethyl Gasoline Corporation

Lack of space makes it impossible to deal separately with each of the Corporation's activities. Due to the special nature of Ethyl Gasoline Corporation, its purpose and pros pects have been mentioned in previous reports. During the year under review gratifying progress has been made and there has resulted a satisfactory profit. For the sake of those who may not be familiar with the previous record, it might be stated that Ethyl Gasoline Corporation was organized to commercialize an important development emanating from the Corporation's research activities. By the addition of a very small amount of tetra-ethyl lead, it is possible to so change the characteristics of ordinary gasoline as to enable the compression of the engine to be materially raised. In view of the fact that the performance as well as the economy of operation of any engine of the automotive type is increased through higher compression, it naturally follows that this development makes possible either substantially increased power from the same size of engine or greater fuel economy. As a matter of fact, the discovery of this principle and its exploitation has resulted in much progress being made in coordinating the present-day fuel with the present-day engine, with resulting increases in efficiency and effectiveness. Further progress is bound to be made in that direction. The Ethyl Gasoline Corporation has contracts with the most important oil producers and distributors for the distribution of its products. It is believed that this company will continue to contribute increasingly to the Corporation's earnings. General Motors Corporation owns a one-half interest in Ethyl Gasoline Corporation.

## Cooperative Plans

Previous annual reports have dealt with the various plans which have been developed by the Corporation for the purpose of promoting the well-being of its operating organization. Stockholders must necessarily appreciate that, irrespective of the number of millions of dollars that the Corporation may have invested in real estate, buildings, machinery, inventories or cash, and while recognizing the essential part that such investments play, yet after all the ability to capitalize that investment in the form of a satisfactory profit from year to year, depends upon the loyalty, efficiency and effectiveness of the operating organization. It is believed that General Motors Corporation is taking an advanced stand in establishing the principle that each member of the organization is entitled, in addition to the daily wage, to an opportunity to participate financially, in some form or other depending upon his relative position, in the progress of the Corporation. In this way a partnership relationship to the business is developed, the effect of which upon the efficiency of the organization is an important consideration.
Due to the rapid growth of the Corporation's business and the resultant enlargement of its earnings, the plans adopted in applying this principle of participation have already substantially furthered (as in the future they should continue to further) the attainment by the members of the organization of financial independence in greater or less degree. This should and will, if properly dealt with, have the effect of making possible a higher standard of achievement, not only through the stimulating effect of financial incentive, but also by facilitating the maintenance of an efficient personnel. Individuals who have been loyal and effective members of the organization for many years but whose effectiveness is declining for any cause whatsoever, must be replaced if efficiency is to be maintained. Means should be provided whereby this can be effected without injustice and witheut resulting hardship to themselves or their dependents. They are entitled to that consideration. Financial independence, even in limited degree, enables the situation to be dealt with, having solely in mind the prime necessity of efficiency. Younger men can then take up the burden-men having their position in life to create; men with new ideas, new enthusiasm and ambition to do bigger things. This policy cannot help having a stimulating influence, besides making possible the maintenance of a high standard of efficiency.
Managers Seourities Company-This plan was inaugurated in 1923 for the purpose of enabling the more important executives of the Corporation to acquire a substantial interest in the Corporation's common stock. It is essential, in developing a personnel of the degree of ability required to cope with the Corporation's tremendous operating and financial problems, that the more important executives should be placed in a position from the standpoint of financial reward comparable to what they would occupy were they conducting a business on their own individual account. In no other way, it is believed, can the Corporation attract to its organization the type of executive absolutely essential to its continued success. This plan took the form of Man-
agers Securities Company. It continues to justify its purpose. At a meeting of the General Motors stockholders on May 11, 1927 a plan was approved which provided for the purchase over a period of years of a substantial block of common stock by the Corporation to be available for the formation of a second Managers Securities Company at the expiration of the present plan at the end of 1930 . Whatever form the new plan may take will be submitted to the stockholders, in due course, for final approval.
Bonus Plan-There were allotted during the year 195,570 shares of the new $\$ 10.00$ par value common stock as bonus awards to 2,513 employes for conspicuous service during the year. Under the terms of the Bonus Plan the stock to be allotted is purchased in the open market and the cost thereof charged against earnings. Bonus awards by years since the inception of the plan, including the distribution for 1928, are set forth elsewhere in this report.

Employes Savings and Investment Plan-This plan was originally adopted in 1919 and has been modified in detail as experience has justified. It now provides that employes may make monthly or semi-monthly payments to the Employes Savings Fund not to exceed $20 \%$ of their wages and not to exceed an annual total of $\$ 300$. For each dollar put inte this fund by an employe, the Corporation puts fifty cents into the Employes Investment Fund which is credited to the employe over a period of five years. Employes have the right to withdraw their savings from the Savings Fund, plus interest, but if they withdraw before the end of five years, they are subject to certain forfeitures in respect to the Corporation's contribution to the Investment Fund, except that the savings may be applied to the purchasing or building of homes without losing any benefits of the plan whatsoever. Since this plan hạs been inaugurated 18,400 employes have utilized it to assist in the buying and building of homes. At the close of 1928, 158,753 employes, or $89.0 \%$ of those eligible, were participants in this plan.

At the end of 1928 the fifth class, whieh was that of 1923 matured and as a result there was paid to 12.033 employes, the following:
 On account of amount accumulated
reprosent of amount accumulated in the Investment Fund,
by the Corporation five years ago (this a mount is represented
by 147,1855 s.ares of new s10 par value commonn stock of the
Corporation at market value at the time of distribution)
Corporation at market value at the time of distribution) *11,995,578 \$14,189,688
Vote.- This amount is not the same as shown in Employes Savings
Investment statement on page page 30 (pamphlet report because and Investment statement on page page 30 pamphlet reportl because
that statement shows cost of stock to Corporation, whereas this amount represents the market value of said stock at time of distribution as stated.

An employe who paid in $\$ 300$ during the year 1923 received in January, 1929 on maturity, cash and securities having a market value of $\$ 2,680$. This was only possible due to the fact that through the investment of the Corporation's contribution in common stock of the Corporation the employe became, in a measure, a partner in the success of the Corporation's activities in which he plays a part. A summary of the results of the Savings and Investment Plan from inception is shown on page 30 [pamphlet report].

Group Insurance Plan-The Group Insurance Plan, applicable to all employes of General Motors, its subsidiaries and affiliated companies, was inaugurated in 1926. The results of this plan have been highly satisfactory. At the close of 1928, 180,383 employes, or $98.3 \%$ of those eligible, were insured under the provisions of the plan. During the year 1928 General Motors lost, through death, 1,041 of its employes insured under this plan. The families of a large percentage of those employes were dependent, during the period of readjustment, on the funds made available by this plan. During the year the plan was enlarged to include increased death benefits and in addition health and nonoccupational accident insurance.

Preferred Stock Plan-This plan, inaugurated in 1924, recognized the importance of affording a suitable investment for the Corporation's employes, particularly those unfamiliar with the selection of proper securities for investment. The plan provides for the sale of General Motors preferred stock to employes, who may subscribe in amounts proportionate to their earnings but not to exceed ten shares per employe in any one year, to be paid for through monthly instaments over a period of one year. As a special inducement the Corporation makes an extra payment of $\$ 2.00$ per share each for a period of five years to employes availing themselves of this offer. This plan is particularly of value to employes as the Savings and Investment Fund classes mature. It enables them to obtain a security of standing and worth in which such funds may be safely invested at an unusually high rate of return, otherwise the purpose and value of the Savings and Investment Plan itself is likely to be jeopardized. There is recorded on page 31 [pamphlet report] the number of shares purchased and subscribed to by employes.

Executive Educational Work-The annual report of 1927 dealt with the necessity of the development, through proper selection and training, of employes having potentiality for responsibilities of management throughout the Corpora-
tion's operations. There is a full realization of the importance of this problem as affecting the future prosperity of the Corporation. For that purpose the Corporation has provided a building and equipment at Flint, Michigan, one of its largest manufacturing centers, and is operating its educational work under the designation of General Motors Institute of Technology. Aside from the investment in the building and equipment, practically the entire cost of operation is covered by income received from those enjoying the privileges of this institution, the contribution on the part of the Corporation being of practically negligible amount. Although this activity has been under development in a limited way for a number of years, the work is really only beginning. It is expected that rapia development will take place in giving special training to an increasing number of the members of the organization. This is bound to result in an improvement in the efficiency and effectiveness of the Corporation's operating organization.
Housing for Employes-Previous reports have from time to time dealt with this subject. The policy has in no sense been changed. Sale of property to employes has continued during the year. Additional sums have been temporarily advanced for the erection of additional houses on property already owned by the Corporation. It is believed that every proper incentive and facility should be offered by the Corporation to premote home building and home ownership on the part of its employes. In adelition to this it is important that employes should be protected against abnermal costs. The following subsidiaries continue to handle this phase of the Corporation's activities: Modern Housing Corporation, Modern Dwellings Limited, Bristol Realty Company and New Departure Realty Company. The assets of these companies are not consolidated in the balance sheet of the Corporation, but the latter's investment in the same is included in the investment in subsidiaries and affiliated and miscellaneous companies not consolidated as shown on page 23 [pamphlet report].

## Goodwill and Patents

Previous reports have dealt with these items and pointed out the relatively small amount at which they are carried on the Corporation's balance sheet. It is in line with precedent to recognize goodwill in substantially the manner that it is dealt with in the financial statement, yet in the broader aspect of things this is an entirely inadequate recognition of such an important factor in any institution. General Motors differs from institutions in other industries, among other ways, through the fact that the stability of its position and its future success are predicated to an important degree upon the favorable attitude of a tremendous majority of the public both at home and abroad, who are either in a position or who will eventually come into a position where they are prospects for one or another of the Corporation's various products. Irrespective of how impressive the balance sheet may be, the intangible item of the goodwill of the public toward the Corporation, its policies and its products is of incalculably greater value. That principle is fully recognized and the policy will continue to be to conduct the operations of the Corporation with a view to increasing the value of this most important asset.

## In General

During the year 1928 there have been no important changes in policy. While fully recognizing the importance of constructive decisions on the many daily problems that present themselves, consideration is at all times being given to the fact that the business must go forward; and that however effectively to-day's task may be accomplished, a better result is essential to-morrow if continued progress is to be recorded. The recognition of this principle and the spirit of cooperation and confidence in one another which it is believed exists universally throughout the Corporation's extensive organizations both at home and abroad, will be outstanding factors in influencing the future of the institution.

It is the purpose of this report to record such important events as occurred during the year under review as will be of interest to the stockholders. It is not within its province to forecast or discuss probabilities for the year 1929.
By order of the Board of Directors,

## ALFRED P. SLOAN, Jr., President.

## LAMMOT DU PONT, Chairman.

HASKINS \& SELLS
Offices in the Principal Cities of
the United States of America
London, Paris, Berlin, Shanghai,
Manila, Montreal, Havana, Mexico City

## Cable Address "Hasksells"

General Motors Corporation, Broadway at 57th Street, New York.
We have made a general general examination of your accounts for the purpose of verifying the stated financial
condition at December 31, 1928, and of reviewing the operations for the year ended that date, and have satisfied ourselves as to the general correctness of the accounts.

We have verified the provision for your Federal income tax liability for the year 1928, but have made no study of the existing situation with respect to tax adjustments applicable to prior years, inasmuch as you have a special department to handle such tax matters. We have not examined the minutes of your governing bodies.

WE HEREBY CERTIFY that, subject to the above, the accompanying Condensed Consolidated Balance Sheet, December 31, 1928 and 1927, and related Summaries of Income and Surplus for the years ended those dates, in our opinion, are correct.
(Signed) HASKINS \& SELLS.
New York February 11, 1929.
SUMMARY OF CONSOLIDATED INCOME FOR THE YEARS ENDED DEOEMBER 311928 AND 1927.
$\begin{array}{cc}\text { Year Ended } & \text { Year Ended } \\ \text { Dec. } 311928 . & \text { Dec. } 311927 .\end{array}$
Profit from operations and income from in-
vestments, after al expenses incident vestments, after all expenses incident
thereto, but before providing for depre ciatlot of real estate, plants, and equipProvision for depreciation of real estate, Net Profit from operations \& investments Non-operating profit (net) --................ Net Profit_ $\qquad$ Less: Provision for:
Employes' bonus
 362,853,572.46 \$326,126,716.54 30,515,441.44 $26,928,657.89$
Total_--

Net Income before Income Taxes. ------------
Less: Provision for United States and for-
Net Income for the Year $\qquad$




[^2]$100 \%$ ), the amount earned on the com-
mon capital stock is.....------- $\$ 267,063,351.53 \$ 225,995,495.76$
SUMMARY OF CONSOLIDATED SURPLUS FOR THE YEARS ENDED DEOEMBER 311928 AND 1927.

Year Ended
Dec. 311928.
Dec. 311927.
Surplus at beginning of year $\qquad$ $\$ 187,819,083.30 \quad \$ 89,341,318.47$ General Motors Corporation's proportion of Net Income, per Summary of Con-
solidated Income.-.-.
Capital surplus arising through the sale
above par of 250000 shares of seven per above par of 250,000 shares of seven per Capital surplus arising through the exchange of six per cent debenture and six per cent preferred capital stocks for
seven per eent preferred capital stock.Amount transferred to reserve for sundry
contingencies, by order of the Board of $72,344,269.93 \quad 238,319,009.48$


Total
40,890.0

Less cash dividend paid or accrued:
Seven per cent preferred capital stock Six per cent preferred capital stock.-.Six per cent debenture capital stock.--

98.154 .50
138.024 .50
$\$ 9,404,756.83$
$321,750,000.52 \quad \$ 17,395,751.75$ $21,750,000.45 \quad 17,396,603.00$ $34,800,000.00 \quad 17,396,603.00$ $21,750,000.43 \quad 17,397,123.00$ $21,750,000.37 \quad 21,750,000.65$ $43,500,000.00 \quad 43,500,000.00$ $\overline{\$ 165,300,001.77} \overline{\$ 134,836,081.4 \theta}$ $\$ 174,704.758 .60 \$ 143,945,411.40$ $\$ 285,458,594.63 \$ 187,819,083.30$

CONDENSED CONSOLIDATED BALANOE SHEET AS OF DECEMBER 311928 AND 1927.
Current Assets-
ASSETS.
Cash
United States Government securities.-....-.
 Notes $\mathrm{C} . \mathrm{O}, \mathrm{D}$. items. Notes receivab
Accounts receivable and trade acceptonces less reserve for doubtful accounts inces,
$1928, \$ 1,229,649$
 Inventories at cost or market, whichever Prepaid expenses-.-1.565,680.14
$34,565,680.14 \quad 31,646,088.89$ Total Current Assets. $\qquad$ $\overline{\$ 468,809,287.27} \overline{\$ 432,280,122.51}$
Fixed Assets-
Investment in subsidiaries and affiliated
and miscellaneous companies not con-
solidated
held in treasury for corporate purposes
(in $1928,495,744$ shares common, $349,-$
$528.067 .89,4,215$ shares $7 \%$ preferred,
Real estate, plants, and equipment.
Deforred expenses,-.-.-
Good-will, patents, etc
Good-will, patents, et
Total Assets.


$\begin{array}{rr}50,053,193.19 & 31,338,034.37 \\ 542,987,154.81 & 480,473,508.46 \\ 19,552,6345 & 12,087\end{array}$ | $43,673,475.64$ | $42,436,188.01$ |
| ---: | ---: |
| $\$ 774,085,582.21$ | $8666,708.37$ |

## LIABILITIES, PESERVES

## Current Liabilities

Taxes, payrolls, and sundry accrued items United States and foreign income taxes.Employes savings fuads, payable during Accrued dividends on preferred and debenture capital stocks.
 Dec. 31 1927.
$\begin{array}{ll}9,273,824.28 & 14,649,097.20 \\ 1,560,677.71\end{array}$ $\begin{array}{cc}196,692,8683.08 \\ 3,583,232: 11 & 172,647,715.62 \\ 3,600 ; 345.42\end{array}$ Extra dividend on common capital stock,
 payable January 4 1929 (for 1927, pay-
$43,500,000.00 \quad 43,500,000,00$

Total Current Liabilities_--------------- $\$ 173,020,982.81$ \$159,356,147.36
Reserves-
Depreciation of real estate, plants, and
 Employes savings funds, payable subsequent to 1929 -
Sundry contingencies

Capital Stock and Surplus-
$\qquad$ \$211.411,561.92 $\$ 178.782,369.48$ Capital stock of General Motors Corpora-
Seven per cent preferred * (authorized.
$\$ 500,000,000$ )
six per cent preferred (authorized and $\$ 131,108,300.00 \$ 130,835,700.00$ $\begin{array}{lll} & 1,713,400.00\end{array}$ outstanding)...enture (authorized and oummon, \$25 par value (authorized, 30 ,-
000,000 shares.
Total Cavital Stock nterest of minority stockholders in sub- $\$ 569,916,000.00 \$ 569,916,000.06$ sidiary companies with respect to capital
and surplus.
$\begin{array}{rr}3,087,730.12 & 2,603,975.44 \\ 285,458,594.63 & 187,819,083.30\end{array}$ Total Capital Stock and Surplus.-...----\$858,462,324.75 $\$ 760,339,058.74$ Total Liabilities, Reserves, and Capital_\$1,242,894,869.48 \$1098477,575.58

* The seven per cent preferred capital stock is preferred as to assets and dividends over adopted June 161924.

Detail of Investment in Subsidiaries and Affiliated and Miscellaneous Companies
In the condensed consolidated balance sheet of General Motors Corporation the investment in subsidiaries and affiliated and miscellaneous companies not consolidated is carried at $\$ 117,819,123.62$ as of December 31, 1928, as compared with $\$ 98,262,013.86$ at December 31,1927 . This consists of investments in companies not consolidated in the accounty of the Corporation.

A list of these investments and the value at which they are carried on the books of the Corporation follows:

| General Motors Acceptance Corporation | Dec. 31192 | $\text { Dec. } 311927 .$ |
| :---: | :---: | :---: |
| Yellow Truck \& Coach Manufacturing Co. | *30,669,251.51 | 24,091,000.00 |
| Ethyl Gasoline Corporation | 750,000.00 | 750,000.00 |
| General Motors Buildin | 7,695,777.35 | 8,627,635.95 |
| Vauxhall Motors, Limited | 6,219,181.47 | 4,245,442.11 |
| Argonaut Realty Corporat | 8,298,277.36 | 3,145,317.90 |
| Bristol Realty Company | 425,000.00 | 425,000.00 |
| House Financing Cor | 170,000.00 | 190,000.00 |
| Modern Dwellings, Limited | 162,665.55 | 141,550.09 |
| Modern Housing Cor | 10,149,733.11 | 8,935,368.93 |
| New Departure Realty | 240,561.63 | 227,602.04 |
| Miscellaneous | 3,303,675.64 | 3,733,096.84 |

Modern Housing Corporation.--
New Departure Realty Compan
Total Investment in Subsidiaries and
Affiliated and Miscellaneous Com-
panies not Consolidated-.......-.---117,819,123.62

* OP this amount, $\$ 9,668,251.51$ is represented by Yellow Truck I\&
Coach Manufacturing Co. $7 \%$ preferred stock.
coach Manufacturing Co. $7 \%$ preferred stock.

Notes and Bills Receivable:

Accounts Receivable
nvestments: Equipment, less depreciation
General Exchange Insurance Corporation $\mathbf{~}$ General Motors Ace 222.703.77
General Motors Acceptance Corporation
$134,831.78$
$6,000.00$


Deferred Charges
Total Assets.
$\$ 390,557,995.33$

| Liabilities. |  |
| :---: | :---: |
|  |  |
|  |  |
| Ten Year Sinking Fund 6\% Geld Debentures, due February 11937 | \$64,239,934.11 |
|  | 48,000,000.00 |
| Five Per Cent Serial Gold Notes: <br> $\$ 5,000,000$ due annually March 11929 to 1936........- | 40,000,000.00 |
| Notes and Bills Payable: <br> Gold Notes, United States <br>  |  |
|  |  |
|  |  |
|  |  |
| Accounts Payable <br> Dealers' Repossession Loss Reserves Accrued Interest Payable <br> Unearned Income | 6,215,137.78 |
|  | 3,514,869.96 |
|  |  |
|  | , 671 |

Reserves:
Recervables-_-.
Contingencies_-
Taxes
Miscellaneou-

## Total Liabilities.

$\qquad$
$076,098.28$
$350,111.98$

8,022,263.64 $\$ 390,557,995.38$

## Record of Earnings

Net sales, net income, amount paid in dividends and the amount reinvested in the business since the beginning of General Motors are shown in the following table. Net income and amount reinvested in the business beginning 1922 include General Motors Corporation's equity in the undivided profits of subsidiary and affiliated companies not consolidated.

| 190 Years Ended Dec. 31- | Net Sales. | Net Income Available for Dividends | Preferred Dividends. | Balance Available for Common Stock $\qquad$ | Cash Dividends paid on Common Stock. | \% Income Disbursed in Cash Dividends ou Preferred and Common Stocks. | Inconte Reinvested in the Business 88,606,877 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1909** | \$29,029,875 | $\$ 9,114,498$ $10,225,367$ | $\$ 417,621$ 642,947 | \$8,696,877 |  | $4.58 \%$ $6.29 \%$ | \$8,696,877 |
| 1911 a | 49,430,179 | 10,225,367 | 842,074 | 2,474,177 |  | 25.39\% | 2,474,177 |
| $1912 b$ | 64,744,496 | 3,896,293 | 1,040,211 | 2,856,082 |  | $26.70 \%$ | 2,856,082 |
| $1913 b$ | 85,603,920 | 7,459,471 | 1,048,534 | 6,410,937 |  | 14.06\% | 6,410,937 |
| $1914 b$ | 85,373,303 | 7,249,734 | 1,048,679 | 6,201,055 |  | 14.47\% | $6.201,055$ |
| $1915 b$ | 94,424,841 | 14,457,803 | 1,048,964 | 13,408,839 | \$10730,159 | 70.91\% | 17,408,839 |
| 1917 | 156,900,296 | $28,789,560$ $24,780,916$ | 1,048,964 | 27,740,596 | \$10,430,302 | 30.91\% | 17.0101.650 |
| 1917 | 96,295,741 | 14,294,482 | -491,890 | 13,802,592 | 2,294,199 | 19.49\% | 11.508.898 |
| 1918 | 269,796,829 | 14,825,530 | 1,920,467 | 12,905,063 | 11,237,310 | 88.75\% | $1.667 .75 \%$ |
| 1919 | 509,676,694 | 60,005,484 | 4,212,513 | 55,792,971 | 17,324,541 | 35.89\% | 38.468 .480 |
| 1921 | $567,320,603$ $304,487,243$ | $37,750,375$ d38,680,770 | $5,620,426$ $6,310,010$ | $32,129,949$ $d 44,990,780$ | 29,468,276 | $62.29 \%$ | d65,459,056 |
| 1922 | 463,706,733 | 54,474,493 | 6,429,228 | 48,045,265 | 10,177,117 | 30.48\% | 37,868,148 |
| 1923 | 698,038,947 | 72,008.955 | 6,887,371 | 65,121,584 | 24,772,026 | $43.97 \%$ | 40,349,558 |
| 1924 | 568,007.459 | 51,623,490 | 7,272,637 | 44,350,853 | 25,030,682 | $62.57 \%$ | 19,320,221 |
| 1925 | 734.592,592 | 116,016,277 | 7,639,991 | 108,376,286 | 61,935,221 | $59.97 \%$ | 46,441,065 |
| 1926 | ,058,153,338 | $186,231,182$ $235,104,826$ | $7,645,287$ $9,109,330$ | 178,585,895 225, ,995,496 | $\begin{aligned} & 103,930,993 \\ & 134,836,981 \end{aligned}$ | $59.91 \%$ $61.23 \%$ | $74,654,902$ $91,159,415$ |
| 1928 | 1,459,762,906 | 276,468,108 | 9,404,756 | 267,063,352 | 165,300,002 | 63.19\% | 101,763,350 |
| Tot | 8,780,276,470 | \$1,189,412,325 | \$81,130,864 | \$1,108,281,461 | \$613,360,148 | 58.39\% | \$494,921,313 |
| Notes.-General Motor * Fiscal years ended Octob ended December 311917. | ation was in a Ten month | porated Octobe ended July 31 | 916, succe $b$ Years | g General Mo 1917 inclusiv | Company, fiscal year | rganized September ended July 31. | 161908. Five months |

## Record of Dividend Payments

A detailed record of the dividends declared by quarters during 1928, together with the dates of payment, is as follows:
 x The extra dividend of $\$ 2.50$, payable, Jann.
ber 171928 was declared November is 1928 .

The General Motors Company of New Jersey, organized September 16, 108, paid regular dividends of $7 \%$ per annum upon its $7 \%$ cumulative preferred stock, without interruption, beginning with an initial payment on April 1, 1909. Since the organization on October 13, 1916 of the present General Motors Corporation of Delaware, which succeeded the General Motors Company of New Jersey, regular quarterly dividends have been paid, without interruption, on the preferred and debenture stacks outstanding from their date of issuance. The initial quarterly dividend of $\$ 1.50$ a share on the present $6 \%$ preferred stock was paid February 1, 1917. The initial quarterly dividend of $\$ 1.50$ a share on the present 6\% debenture stock was paid February 1, 1919. The initial quarterly dividend of $\$ 1.75$ a share on the $7 \%$ debenture stock was paid May 1, 1920. At a special meeting of stockholders on June 16, 1924, the name of the $7 \%$ debenture stock was changed to $7 \%$ preferred stock. The initial dividend on the present $7 \%$ preferred stock was paid November 1, 1924.
Changes in the capital structure of General Motors Corporation with respect to the nature of its common stock are as follows. When General Motors Corporation of Delaware was organized to succeed General Motors Company, five shares of the common stock of the Corporation, par value $\$ 100$, were exchanged for one share of the Company's stock, also par value $\$ 100$. On and after March 1, 1920 ten shares no par value common stock were issued in exchange for one share of the old $\$ 100$ par value common. On May 11920 there was paid on the $\$ 100$ par value common a stock dividend of $1 / 4$ share of the new no par common. During 1920, on May 1, August 2, and November 1, there were paid stock dividends on the no par common, each amounting to 1-40 share of no par common. On account of charter changes, the number of shares of common stock was reduced in 1924 through the exchange of four shares of old stock for one share of the new no par value common. On September 11 1926 a $50 \%$ dividend was paid in common stock. During September 1927 two shares of new $\$ 25$ par value common stock were issued in exchange for one share of no par value common stock previously outstanding. At a special meeting of the stockholders on December 10, 1928 the authorized oommon stock of the Corporation was changed from 30 ,000,000 shares of $\$ 25$ par value stock to $75,000,000$ shares of $\$ 10$ par value stock, and the exchange, effective on and after January 7 1929, of two and one-half shares of new $\$ 10$ par
value stock for one share of the old $\$ 25$ par value stoek was ratified.

The payments by years upon the common stock, since the organization of General Motors Corporation of Delaware, the present Corporation, follow :
1917 -Common $\$ 100$ par. $\$ 10.00$. Initial $\$ 1.00$ was paid February 11917
and therearter $\$ 3.00$ quarterly to and including February 21920 . 1918-Common $\$ 1100$ par, $\$ 11.00$.
1919 - Common $\$ 100$ par, 12.00 .
 no par value common exchanged for each march $1192 \theta$ tea shares
Final dividend on $\$ 100$ par was $\$ 100$ par Final dividend on $\$ 100$ par was $\$ 2.50$ cash and $1 / 4$ share no pa.
stock, paid May 1920 no Common no par 75 conts cash and $3-40$ ths of a share of no pay
value stock. Initial quarterry payment of 25 cents cash and $1-40$ share of no par value stock was made May 11920 and continued quarterly was discontinued after November 11220 .
1921
Common no par, $\$ 1.00$. 1922 was passed at meeting held January 411922.2 " Special
dividend of 50 cents a share was paid December 201922 . 1923-Common no Dar, $\$ 1.20$ Quarterly divdend of 30 cents a share
was initiated March 151923 and continued to and including Was initiated Mar 1924-Common no par (oid), 90 cents. After payment of three quarterly
dividends of 30 cents a share in 1924 the number of shares was
reduced reduced by issuing one share of new no par value stock for four
shares of old. Initial dividend of $\$ 1.25$ on this new no par value shares of old. Initial dividend of $\$ 1.25$ on this new no par value
stock was paid December 121924 . - Common no par (new), $\$ 1.25$.

1925-COmmon no par. $\$ 12.00$. This consisted of extras of $\$ 1.00$ patd September 121925 and $\$ 5.00$ paid January 71926 , in addition
to quarterly payments or $\$ 1.50$ each. 1926- Common no par (before $50 \%$ stock dividend), $\$ 7.50$. Quarterly
dividends of $\$ 1.75$ each were paid March 12 and June i2 and $\$ 4.00$
 of no par shares outstandich whas of no -Common no par (after $50 \%$ stock dividend.). 77.50 . On the in-
creased number of shares quarterly dividends of $\$ 1.75$ each were creased number of shares quarterly dividends of $\$ 1.75$ each were
paid September 11 and December 11, and an extra of $\$ 4.00$ paid September.
1927-Common no par, $\$ 8.00$. Quarterly dividends of $\$ 2.00$ each were paid March 12 June 18 , and September 12 , and $\$ 2.00$ extra was
paid July 5 . In September two shares of new $\$ 25$ pare issuued in exchange for each no par share. dividend of $\$ 1.25$ 928-Was paid December, 12 and. $\$ 2.50$ extra waas paid dividend of $\$ 1.25$ Common $\$ 25$ par, $\$ 9.50$. This consisted of quarterly payments
of $\$ 1.25$ with $\$ 2.00$ extra paid July 3 and $\$ 2.50$ extra paid January 4
1929.

Number of Stoclcholders
The total number of stockholders, all classes, by quarters, follows:

| Year Ended | First | Second | Third | Fourth |
| :---: | :---: | :---: | :---: | :---: |
| 1917 Dec. 31- | Quarter. | Quarter. | Quarter. | Quarter. |
|  |  | 3,737 | 3,615 | 4,739 |
| 1919 | 8.012 | ${ }_{26}^{12,523}$ | 12.358 31.029 | 18,214 |
| 1921 | 24,035 | - | 65, 214 |  |
| 1922 | 70,504 | 72,665 | 71,381 | 65,665 |
| 1923 | 67.115 | 67,417 | 68.281 | ${ }_{68,063}$ |
| 1925 | 60.458 | 60,414 | 68,118 | 66,097 50,917 |
| 19 | 54,851 | 53.097 | 47,805 | 50,369 |
| 1928 | -72,986 | 70,399 | 71,682 | -66,209 |
|  | Overse | Sales |  |  |

Sales overseas by the Export Organization of General Motors follow:


General Motors averseas asembly plants are located in London, England; Copenhagen, Denmark; Stockholm, Sweden; Warsaw, Poland; Antwerp, Belgium; Berlin, Germany; Buenos Aires, Argentina; Sao Paulo, Brazil ; Monte video, Uruguay; Port Elizabeth, South Africa; Adelaide, Brisbane, Melbourne, Perth and Sydney, Australia; Wellington, New Zealand; Osaka, Japan; Batavia, Java; and Bom-
bay, India. Warehousing operations are located in Madrid Spain; Paris, France; and Alexandria, Egypt.

## Sales of Cars and Trucks

The following tabulation shows sales of General Motors cars by dealers to users, as well as sales by manufacturing divisions of General Motors to their dealers:

|  | 1928. | Dealers. | Users. | 1925. | 1928. | ivisions' | 10 Dea | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathrm{J}_{\text {anuary }}$ | 107,278 | $\overline{81,010}$ | 53,698 | 25,593 | 125,181 | $\overline{99,367}$ | 76,332 | 30.642 |
| February | 132,029 | 102.025 | ${ }_{104,971}$ | -39,579 | 169\% 232 | 124,426 | ${ }_{91} 1313$ | 49,146 |
| April | 1899,367 | 180, 1806 | 106,051 | 70, ${ }^{\text {97242 }}$ | 197,821 | 161,967 | ${ }_{1}^{113.341}$ | 75,5827 |
| May | 224.094 | 171,364 | 141.651 | 87.488 | 307,225 | 173,182 | 120,979 | 77,223 |
| June | 206,259 | 159,701 134.749 | 117.176 | 75,864 | 186.160 169.473 | 155,525 | 111.380 | 71,088 |
| August | 187,463 | 158.619 | 122.305 | 78,638 | 186,653 | 155,604 | 134,231 | 76,462 |
| Septem | 148.784 | 132.596 | ${ }_{118,224}$ | 83.519 | 167,460 | 140.687 | 138,360 | 89,018 |
| November | 140,888 | 150,539 | 101,729 | 60,257 | 47,587 | 57,621 | 78,550 | - 73,364 |
| December | 33,442 | 53,760 | 52,729 | 56,129 | 35,441 | 60,071 | 44,130 | 54,117 |
| Total | ,842,443 | 1,554,577 | 1.215,826 | 827.056 | 1,810,806 | 1,562.748 | 1.234,850 | 835,902 |

The sales by makes of cars by General Motors divisions to dealers for the year ended Dec. 31, 1928, compared with the sales of preceding years, follow:
Passenger Cars



Employes' Savings and Investment Funds
A summary of the condition of unmatured Classes of the Employes' Savings and Investment Funds at December 31

1928 (including the Class of 1923 which matured December 31 1928), and of the results of the matured Classes since establishment of the plan in 1919, follows:


[^3]Investment in 7\% Preferred Stock by Employes:
This plan, inaugurated in 1924, recognized the importance of affording a suitable investment for the Corporation's employes, particularly those unfamiliar with the subject of selecting securities for proper investment. The plan provides for the sale of General Motors preferred stock to employes who may subscribe in amounts proportionate to their salaries but not to exceed ten shares per employe in any one year, to be paid for through monthly instalments over a peried of one year. As a special inducement the Corporation makes an extra payment of $\$ 2.00$ per share each year for a period of five years to employes availing themselves of this offer.
A record of the results of this plan by years since its adoption follows:



* Returns incomplete at this date.

This plan is particularly of service to employes as the Savings and Investment Fund classes mature. It enables them to obtain a security of standing and worth in which
such funds may be safely invested, otherwise the purpose and value of the Savings and Investment Plar itself is likely to be jeopardized.

Payrolls and Number of Employes.
The annual payrolls of General Motors Corporation, for 1921 and subsequent years, not including certain affiliated companies, such as Yellow Truck \& Coach Manufacturing Company and Fisher Bodies Corporation prior to the acquisition of the minority interest as of June 30 1926, have been as follows:
$1921--866,020,481$
$1922-.-95,128,435$
$1923--138,290,734$
$1924-8110,478,000$
$1925-.136,747,178$
$1926-.220,918,568$
$1927-8302,904,988$
$1928--365,352,304$
The number of employes of the Corporation, not including certain affiliated companies, for 1928 and prior years has been as follows:
 for the year.
$a$ Average for 1926 does not include Fisher Body prior to June 30.

Each year there is credited to a bonus fund a percentage of the Corporation's net earnings ofter deducting 7\% on the capital invested in the business. Prior to 1923 the sum
so credited to the bonus fund was $10 \%$ of the net earnings of the Corporation. Since 1923, at which time the Managers Securities Company was organized, the amount set aside for the bonus plan has been $5 \%$. The fund is invested in General Motors common stock. At the end of each year stock is awarded to employes on the basis of the degree to which their services individually have contributed to the success of the Corporation. Stock so awarded is delivered one-fourth at the time of the award and the balance in three equal annual instalments. A record of the awards follows:


## Number of Shares of <br> 

a No bonus was available for the year 1921. b Equivalent number of shares on basis of s25 par value common stock. cquivalent number ndition to the
common stock awarded in 1919 and 1920, 18934 shares of 7 to preferred common stock awarded in 1919 and $1920,18,934$ shares of $7 \%$ preferred
stock were awarded, of which 14,191 shares applied to the 1919 awards o 1920 awaras.
Divisions, Subsidiaries and Affiliated Companies.
General Motors Corporation is primarily an operating concern owning the plants, properties and other assets of its manufacturing operations which are designated in this list as Divisions. It is also a holding company owning all or part of the capital stock of other companies known as subsidiaries or affiliated companies. These relations are indicated by numerals appended after the names of the companies:

1. Assets owned by General Motors Corporation.
2. All stock owned by General Motors ${ }^{\text {and }}$.
 9. All stock owned by New Departure Manufacturing Company.
3. Majority of stock owned by New Departure Manufacturing Compan

Passenger and Commercial Car Group.
Buick Motor Division (1).
Buick passenger cars.
Cadillac Motor Car Division (1) Flint, Mich.

Cadillac and La Salle passenger car Detroit, Mich
Ohevrolet Motor Division (1) (including subsidiaries) (2)_Detroit, Mich.
Chevolet passenger and commercial cars produced in
hevrolet passenger and commercial cars produced in the
manufacturing and assembly plants located as follovs.
manufacturing and assembly plants located as follows:
Flint Mich. motors, sheet metal and assembly Detroit.
Mich., forgings, gears, azles and wheels Saginaw,
Mich., foundry, Bay City, Mich., carburetors and
hardened and ground parts Toledo, Ohio, transmis-
sions. Assembly plants in these cities. St. Louis,
and Kansas City. Mo. Janesville, Wis. Oakland,
Calif Buffalo and Tarrytown, N. Y. Norwood, Ohio,
and Atlanta, Ga. Export boxing plant at Bloomfield,
$\stackrel{N}{0}$ Oakland
Oakland and Pontiac passenger cars $\qquad$ Pontiac, Mich.
Olds Motors Works Division (1).-. $\qquad$ Lansing, Mich
General Motors of Canada, Limited (2)-,-Oshawa, Ontario Cadillac, La Salle, McLaughlin-Buick, Oakland, Oidsmobile, Pontiac and Chevrolet passenger cars Chevolet
commercial cars and General Motors Trucks. Plants
at Oshava and Walkerville, Ont., and Regina, Sask.

* Fisher Body Group.
 Lansing, Pontiac and Flint, Mich. Buffalo and Tarry-
town. N. Y. Extensive acreage of virgin hardurood
town, N. Y. Extensive acreage of virgin hardwood
timber in northern Michigan.
Fisher Body Company of Cleveland (2)
Automobile body building plants at Cleveland and Cin-
and, Ohio
Fisher Body st . Louis Company (2)
Automobile body building plants at St. Louis and Kansas
Automobile body building plants at St. Louis and
City, Mo. Oakland, Cali and Janesville, Wis.
Fisher' Body Company of Attanta
Automobile body building plant.
Automobile body building plant
Fleetwood Body Corporation (2)

Aernstedt Manufactu ing Company (2)
Hardware for automiobile bodies and Frigidaire cabinets. Detroit, Mich.
 Pa., and Ottawa, Ill.
isher Lumber Corporation
 Large tracts of virgin harduzood timber in
arge tracts of virgin hardwood timber in Louisiana and
Arkansas; saw mills at Ferriday and Wisner, La and saw mill and automobile body woodworking plant at
 Detroit, Mich., and Oakland, Calif.

Differential gears for passenger cars and trucks.
Delco-Light electric power and light plants and $D-L$ resi- $\quad$ Dayton, Ohio dent water systems.
 Lovejoy hyd
motors.
 cars, trucks and coaches; Klaxon horns; Dustems forks;
Electrolocks ind Electrolocks and Delco batteries. Plants at Anderson
Frigidaire Corporation
Frigigire orporation (2) autatomatic refrigerators, automatic refrigerating
units for houston, Ohio units for houshold and commercial use; ice cream
cabinet ator cabinets and Friqidaire water coolers for homes, offices,
stores and factories

Guide Lamp Corporation (2)
Automobile head lamps, cowl lamps, stop and tail lamps.
Plants at Anderson, Ind., and Cleveland, Ohio.
Plants at Anderson, Ind., and Cleveland, Ohio.
Harrison Radiator Corporation (2).-....
Radiators finderson, Ind. Radiators for passenger cars and trucks.- Plants at Lock-
port, N. Y. and Detroit, Mich.
Hyatt Bearings Division (1)--…-
Hyatt anti-friction roller bearings.
Inland Manufacturing Company (
nland Manufacturing Company (2)
ontainers. moutaed parts, steering wheels and battery
containers.
Jaxon Steel Products Division (1) --...-...-.-.-.-.
Wheels, rims, tire carriers and rim parts, steel stampings
Moraine Products Company (2)
Durex oil impregnated metal bearing.
Transmissions, steering gears and chassis parts.
New Departure Manufacturing Company (3)- $\overline{\text { Ball bearings, coaster brakes, bells and bicycle } h u \bar{s} \text {. }}$
Saginaw Crankshaft Division (1) -
Crankshafts for automobile engines.
Saginaw Malleable Iron Division (1) ------
Malleable iron castings for passenger cars and trucks.
Saginaw Steering Gear Division (1)--
Saginaw Steering Gear Division (1) _-_............................ Mich

starting, lightinp and ignition systems; Delco batteries;
Lovejoy hydraulic shock absorbers; Klaron horn:
Lovejoy hydraulic shock absorbers; Klaxon horns; Jaxon
rims, rim parts and wheels; Harrison radiators; Nevo
Departure ball bearings; Hyatt roller bearings; AC
speedometers, air cleaners, oilf itters, gasoline strainers,
speedometers, air cleaners, oil filters, ga
fuel pumps and gauges; Guide lamps.

## EXPORT AND OVERSEAS GROUP.

 territories not covered by General Motors overseas opera-
General Motors Limited (2) Zonteen cities abroad. --..-London, England Distribution of cars and trucks in Great Britain and Ireland; assembly plant at $\mathbf{A} / \mathbf{S}^{2}$.
General Motors Internationa, Arsintion of cars and trucks in Denmark, Norway, ---Copenhagen,
Denmark Distribution of cars and trucks in Denmark, Norvay,
Ethonia, Iceland, Latvia and Lithuania; assembly
General Motors Nordiska, A/B2
Distribution of cars and trucks in Sweden and Finland; Stockholm assembly plant at Stockholm.
General Mootors w Polsce Sp. z o. (2) Warsaw, Poland
Distribution of cars and trucks in Poland and Danzig Distribution of cars and ansembly plant at Warsaw.
General Motors Continental, S. A. (2)-AM, Antwerp, Belgium
Distribution of cars and trucks in Belgium, And General Motors asm
General Motors
Distribution of cars and trucks in Germany, Austria, Berlin, Germany Czechoslovakia, Hungary and European Russia; as-

Morocco and Tunisia; warehouse at Le Havre.
General Motors Peninsular, S. A. (2).....Madrid, Spain
eneral Motors Peninsular, S. A. (2)-irin, Portugai, Span-
Distribution of cars and trucks in Spain
ish Morocco, Canary Islands and Gibraltar; warehouse
General Motors Near East, S. A. (2) -------Alexandria, Egyp Bulgaria, Arabia, Hejaz, Iraq, Italian Africa, Aden,
istal Bulgaria, Arabia, Hejaz, Iraq, Italian Africa, Aden
Syria, Persia west of 56 deg. E. L., Palestine, Jugo-
slavia, Roumania and Turkey; warehouse at Alerandria
General Motors Argentina, S. A. (2) Argentina and Para- Buenos Aires,
Distribution of cars and trucks in guay; assembly plant at Buenos Aires. quay; assembly plant at Buenos Aires.
-- Sao Paulo, Brazi istribution of cars and trucks in Brazil; assembly plant
at Sao Paulo; branch warehouses at Recife and Porto at Sao
Alegre.
 plant at Mors South African, Ltd. (2)-Morn Morn Elizabeth, Distribution of cars and trucks in the Union of South Sort Soukh Africa Africa, Rhodesia, British Southwest Africa, Portuguese
East Africa, Nyasaland, Bechuanaland and the Katanga district
Port Elizabel
General Motors (Australia) Pty., Ltd. (2) --..-.-.-.-.-.-Melbourne,

Sydney.
General Motors New Zealand, Ltd (2)-...-Wellington,
Distribution of cars and lrucks in New Zealand; assembly New Zealand Distribution of cars and trucks in New Zealand; assembly New Zealand
plant at Wellington. General Motors Japan. Ltd. (2)-...-Osaka, Japan
Distribution of cars and trucks in Japan, Korea, China and Manchuria; assembly plant at Osaka.
N. V. General Motors Java (2).-.-Batavia, Java Distribution of cars and trucks in the Dutch East Indies,
French Indo-China, Siam and the Straits Setlements;
assembly plant at Batavia.
eneral Motors India, Ltd. (2)
Bombay, India and Persia east of 56 deg. E. L.; assembly plant a
Bombay.
Bxhall Motors. Ltd. (3)
Manufacture of Vauxhall motor cars and their sale in Luton, England Great Britain and Ireland; plant at Luton.
ales and service on all Corporation accessory products in
the British Isles and on the Continent of Europe
technical and service headquarters at London. Europe
 products.

FINANCING, INSURANCE AND ACCOUNTING GROUP.
General Motors Acceptance Corporation (2)---N-New York, N. Y Finances wholesale distribution and retail credit sales
of General Motors products; branch offices in 77 cities
General Exchange Insurance Corporation (8)....................... York, N. Y Provides fire-theft insurance service on cars sold at retail.
Motor Accounting Company (2)---.-------
 practices for General Motors dealers and distributors.

REAL ESTATE GROUP.
 Erects and finances salesrooms, parts depots, garages
and service stations for Gereral Motors divisions,
subsidiaries and affiliated companies.
Bristol Realty Company (10)-rītol.
Housing for employees in Bristo
Owns and operates central office building in Detroit.
Housing for employees at Oshawa.
Modern Housing Corporation (2)
Housing for emplovees in Flint, Pontiac and Janesvilie.- Detroit, Mich. Housing for employees in Bristol.

## Affiliated Group.



Sales Oompanies.
The following sales organizations sell the products of the manufacturing units. The capital stock of these selling companies is owned by the General Motors Corporation, except in the cases noted:


In addition In addition to the annual report and quarterly statements of earnings
General Motors issues special booklets to inform stockholders, employees, dealers and the public generally. A request to General Motors Corporation
Deppartment of Publicity, Broadway at 57 th St., New York, will bring Department of Publicity, Broadway at
a selected set of these booklets by mail.

## CURRENT NOTICES.

-A prize contest for business building methods has been announced by Preston E. Reed, Executive Sectreary of the Financial Advertisers Association. The campaign is open to all members of the Association, which includes a majority of the larger banks trust companies and investment houses of the country. The contest is in line with the Association's The contest is proming better advertising and business building methods. be selected by a committee consisting of August 10. The Dilian M. Case, Dime Savings Bank, Detroit; Virgil D. Allen, First Bank \& Trust Company, Utica, New Yank, Detroit; Virgil D. Allen, First Bank \& Trust Company, Utica, New J. A. Price, Peoples Savings \& Trust Company, Pittsburgh; Robert D. Mathias, Depositors State Bank, Chicago; C. E. Auracher, Cedar Rapids Savings Bank \& Trust Company, Cedar Rapids; and Paul Bollinger, Harris, Small \& Co., Detroit. Awards will be made at the Association Convention in Atlanta October 30. The contest has several divisions, so as to cover advertising and business building methods in all branches of the financial field.
-"Foreign Nows and Comments," monthly business review published by the Hibernia Bank \& Trust Co., New Orleans, La., was issued on March 27th. This issue, specially dedicated to the cotton industry, con andeavors to visualize the space that $15,000,000$ bales of compressed cotton would occupy could it be gathered in one place, and which is the amount actually consumed by the world annually. The amazing uses are set forth starting with clothing, followed by the household textiles, the commercial fabrics and automobile tires. It touches on its use in Rayon, for guncotton, collodion, and celluloid and finally shows that the basis of the new lacquers now used for painting motor cars and fine furniture is the fibre of the cotton nd the difricult textile situation in Lancashire is dealt wits future effect on our own production is made a feature of the issue.
-Announcement has been made of the formation of Arthur S. Kleeman \& Company, to originate, underwrite and generally deal in securities, with . Kleeman resigned recently as vice-president in charge of the Investment Department of the Manufacturers Trust Company to organize his own firm. Prior to organizing the investment departmet of the Manufacturer Trust Company about seven years ago, he was a member of the firm of George H. Burr \& Co. He continues as a director of Manufacturers Trust. Charles D. Deyo, who has been assistant to the vice-president in charge of this department of the Manufacturers Trust Company since its organization, is associated with Mr. Kleeman in the new firm as a partner, as is also Lupardus Moore, formerly vice-president of one of the cerporations affilated with the Manufacturers Trust Company Adolph J. Walter, formerly an executive of George H. Burr \& Co., is another partner.
-Dedicated to Olement M. Keys, head of the Keys Group of Aviation Enterprises which include the Curtiss Aeroplane \& Motor Co., Inc., and Its associated companies, James C. Willson \& Co., 39 Broadway, New York City and Louisville, Ky., have issued a most exhaustive survey in booklet orm of Mr. Key's enterprises. The group comprising research, engineerIng, manufacturing, sales and export, transportation, consumer credit, United States. In a foreword it is pointed out that "flying has grown United States. In a foreword it is pointed out that adventure into a great and successful international enterprise, with 15,000 miles of airways in operation, more than 1,200 flying fields, over 4,300 licensed planes and 4,500 licensed pilots." It is estimated that air mail in 1929 will require more than 40,000 miles of flying each day as compared with flying miles of $9,500,000$ for passengers, freight, express and mail in 1928.
-Frederick W. Beinecke, formerly president of the Studebaker sales company of Newark and former vice-president of the Newark Automobile Trade Association has, with others, formed the partnership of Coady, business of MacQuoid \& Cond at 60 Broad St.,New York City. The business of MacQuoid \& Coady at 60 Broad St., New York Oity. The Market Association Mr Mortgage and Title Guarantee Co, and the Motor Finance Company, both of Newark. The members of Coady, Beinecke \& Co are Charles B, Coady, Frederick W. Beinecke, M. F. MacQuoid, Frederick F. Turrell Coady, Frederick W. Beinecke, M. F. MacQuoid, Frederick F. Turrell at the office of the new firm.
-Pynchon \& Co. announce the appointment of Frederick J. Wright, National Bank Bxilding 10 Post Office Square Mr. Wright formerly with Taylor, Ewart \& Co., Ine., is widely known in New England financial eircles.

- Southwestern offices with divisional headquarters in Dallas, Tex., $\frac{\text { have been opened by the§ W. B . Foshay Co. according to Clarence } W \text {. }}{\text { Salisbury, Vice-President in char }}$ Salisbury, Vice-President in chargee of the investment department of the
company. Mr. Salisbury has been in Texas, Oklahoma and Kansas for company. Mr. Salisbury has been in Texas, Oklahoma and Kansas for the past six weeks arranging details in connection with the new offces, Together with Harold E. Norton, manager of the Pacific Coast sales ofrices. The offices opened are in Dallas, Houston and Fort Worth, Tex,, in Okla-
homa City and Tulsa, Okla., and Wichita, Kan. O. Paul Laubenheim, homa City and Tulsa, Okla., and Wichita, Kan. C. Paul Laubenheim,
formerly with the Henry L. Doherty Co. in Texas, is the divisional manager formerly with the Henry L. Doherty C
in charge of the southwestern offices.
-F. J. S. Pigott who for three years was Mechanical Engineer with Stevens \& Wood, Incorporated and later Consulting Engineer with Public Service Corporation of New Jersey Production Company and Smoot
Engineering Corporation has re-entered the service of the Stevens \& Wood Engineering Corporation has re-entered the service of the Stevens \& Wood
organization as Consulting Mechanical Engineer. For several years Mr. organization as Consulting Mechanical Engineer. For several years Mr.
Pigott was Chairman of the American Soclety of Mechanical Engineers Main Research Committee and has had wide experience with industrial and power plants. In his new assignment he will devote his time principally o solving the problems of industrial companies both in matters of power and production.
W. W. Hutton \& Cough, formerly a partner in the Stock Exchange firm of established his own firm with offices at 20 Pine St., New York. Before coming to Wall Street, Mr. Eshbaugh was prominently identified with the Canadian lumber industry and, since he came here, has been actively representing some of the most important interests in the market. The establishment of his own firm follows his recent purchase of a seat on the New York Exchange.
- Announcement is made that the co-partnership of J. J. Gerstenlauer \& Co. has been dissolved due to the death of J. J. Gerstenlauer, Jr. The co-partnership of I. H. Pullman \& Co. has been formed with offices at 32 Broadway, New York, to continue the business of the dissolved company, as specialists in bank and insurance stocks, and over-the-counter securities.
Partners of the new firm are Irving H. Pullman, M. A. Seiden, David M. Partners of the new firm are Irving H. Pullman
Oytryn, Edward Cytryn, and Alex Levinsohn.
-Announcement has been made of the formation of R. E. Westervels \& Co., to deal in general market bonds and bank and insurance company stocks and other seasoned investments, with offices at 15 William St.,
New York. R. E. Westervelt and J. R. Reilly, officers of the company, New York. R. E. Westervelt and J. R. Reilly, officers of the company, ized in bank and insurance stocks. Previously Mr. Westervelt was secretary of the Light \& Power Co. at Lewiston, Idaho.
- The 1929 edition of The Insurance Chart. compiled by Thomas J. V. Cullen, chief of the Insurance Research Bureau of the Spectator Co. of ing balance has just been issued. The chart, an important factor in bring standing and earnings of the leading life, fire and casualty and surety companies in such a way as to reduce to simple terms what have heretofore been considered involved computations.
-Frank E. Gannett, President of the Gannett group of sixteen easternnewspapers, has announced, the establishment of a bureau to handle al financial advertising for his papers. It will be under the direction of Edward R. Redmond, for many years indentified with financial advertising in Wall Street and more recently manager of the financial department of
the Booklyn Daily Times. Mr. Redmond will make his headquarters in the Eagle Building, Brooklyn.
-Howard W. Cornelius, Chicago, announces the organization of a company to deal in Insurance Stocks and Unlisted Securities. Associated with him will be James A Bryan and Harry Carlson. The firm will be known as H. W. Cornelius \& Co., and is located at 105 So. La Salle St. Telephone Randolph 9168 . Mr. Cornelius has been recently associated with LewisDewes \& Co. and for the past 18 years has been a ploneer in Insurance
Securities. Securities.
Theodore Prince \& Co., 120 Broadway, New York, announce that Thas G . Campbell has retired from general partnership in the firm as of March 31 1929. Julian H. Bachrach, member New York Curb Market.
has been admitted to the firm as a general partner as of April 11929 . has been admitted to the firm as a general partner as of April $11 \overline{929}$.
John J. Kennedy Jr., has become associated with Theodore Prince \& $\overline{\mathrm{O}}$. in their bank stock trading department.

Speyer \& Co. announce with regret that Richard Schuster, a partner of the firm for over twenty-three years, retired on March 32 from active business on account of his health, expecting to spend a good part of each began his business career with Speyer \& Co. in 1865, and was a partner of the firm from 1868 until 1885.
-Kelley, Converse \& Co., 40 Exchange Place, New York, have admitted A. Thornton Baker to general partnership in their firm. For several years Mr. Saker has been active in the pile fabric industry, having been Presi \& Aikman in 1927, and at which time he was elected Vice-President and $\&$ Aikman in 1927, and at w
director of the new company.
-Paul J. N. Kubn of Oppenheimer \& Co. has retired from partnership In the firm and a new partnership under the same name has been formed to continue the business with offices at 74 Trinity Place, New York. The Edward J. Hagerty, Harry S. Lawson, Arthur W. Olark and Leon N. Oppenheimer.
-Bauer, Pogue, Pond \& Vivian, members of the New York Stock Exchange, have opened a new branch office at 160 Jamaica Ave., Jamaica,
Long Island. The new office will be under the management of August Long Island. The new ofrice will be under the management or Augut H. MMeyer. They also announce that John Bayless has become assoccal
(7)-Thomas G. Campbell, formerly with Hornblower \& Weeks and for the $\frac{\text { past few years a partner in Theodore Prince \& -co.. has established Camp- }}{\text { bell's financial Service, Inc., with offices at } 49 \text { Wall St., New York, which }}$ will be an informatory, advisory and statistical financial service to banks, financial institutions, brokers and investors.
-West \& Co., members New York and Philadelphia Stock Exchanges, 1,511 Walnut St., Philadelphia, announce that William West has retired as a general partner and has become a limited partner in the firm. They Bryce Blynn and Edward F. Weber.
-Freeman \& Co., authorities on equipment trust securities will occupy temporary quarters on the eighth floor of the Bank of New York and ing at 34 Pine Street where the firm has maintained its offices for more than twenty years.
-Blyth \& Co., 120 Broadway, New York, have issued an analysis of International Cement Corporation, in which the operations and earnings record of the company is reviewed since its organization in 1919

## The Commercial Markets and the Crops

## PETROLEUM-RUBBER-HIDES-METALS-BRY GOODS-WOOL-ETC

## COMMERCIAL EPITOME

The introductory ramarks formerly appearing here will now be
 Friday Night, April 51929.
COFFEE on the spot was in rather better demand and steady at $241 / 2$ to 25 c . for Santos $4 \mathrm{~s}, 173 / 4$ to 18 c . for Rio 7 s , $171 / 4$ to $171 / 2 \mathrm{c}$. for Victoria $;-8 \mathrm{~s}$ and 20c. for Robustas. Fair to good Cucuta $231 / 2$ to 24 c .; Colombian, Ocana 23 to $231 / 2 \mathrm{c}$.; Bucaramanga, Natural $231 / 2$, to $241 / 2 \mathrm{c}$.; washed 25 to $251 / 4 \mathrm{c}$.; Honda 25 to $251 / 4 \mathrm{c}$.; Medellin 26 to $261 / 2 \mathrm{c}$.; Manizales 25 to $251 / 2 \mathrm{c}$. Surinam 22 to 23 c .; Ankola 30 to 35 c .; Genuine, Java, $331 / 2$ to $3411 / 2$ c.; Robusta washed 20 to 2014/4.; Mocha $271 / 2$ to 281/2c.; Harrar $261 / 2$ to 27 c. Guatemala, prime 26 to 27 c. On the 1 st inst. cost and freight of fers from Brazil were in some cases slightly lower. On the 2nd inst. cost and freight offers from Brazil were generally unchanged with a few lower. On the 3 rd inst. cost and freight offers from Brazil were 10 points lower on the average. For prompt shipment Santos Bourbon $2-3 \mathrm{~s}$ were here at 24.35 c .; 3 s at $231 / 2 \mathrm{c}$. to $241 / 4 \mathrm{c}$.; $3 / 4 \mathrm{~s}$ at $233 / \mathrm{cc}$. to 23.80 c . 3.5 s at 22.95 c . . . 23.55 c .; $4-5 \mathrm{~s}$ at $221 / 4 \mathrm{c}$.
to 2314 c . 5 s at 22 c . to 23.55 c . $55-6 \mathrm{~s}$ at $213 / \mathrm{c}$. to $223 / \mathrm{cc}$. 6 s at
 21.90 c ; $7 / 8 \mathrm{~s}$ at 16.35 c . to 18334 c c.; part Bourbon $3-5 \mathrm{~s}$ at $221 / 2 \mathrm{c}$.; $4-5 \mathrm{~s}$ at 22.80 c .; Peaberry 4 s at 22.80 c .; $4-5 \mathrm{~s}$ at $221 / 4 \mathrm{c}$. to 22.55 c . . $5-6 \mathrm{~s}$ at 22.05 c .; Rain-damaged 3 -5s at 19.70 c .; 5 s at $211 / 4 \mathrm{c}$.
 Rio 7 s at 16.60 c .; 7.8 s at 16.30 c .; Victoria $7-8 \mathrm{~s}$ at 16.10 c .
On the 4th inst. cost and freight offers from Brazil were irregular and generally slightly lower. They included for prompt shipment Santos Bourbon $2-3 \mathrm{~s}$ at 24.35 c . to $241 / \mathrm{c}$ c.; $3-4 \mathrm{~s}$ at $231 / 2 \mathrm{c}$. to 23.90 c .; $3-5 \mathrm{~s}$ at 22.95 to 23.55 c . ; $4-5 \mathrm{~s}$ at $213 / 4$ to $233 / 4 \mathrm{c}$.; 5 s at $213 / 4 \mathrm{c}$. to 23.15 c .; 5 -6s at 22.05 c . to 23.30 c .; 6 s at 20.70 c . to 21.80 c .; $6-7 \mathrm{~s}$ at 19.85 c . to 21.30 c .; 7 s at $193 / 4 \mathrm{c}$. to 21.90 c . ; $7-8 \mathrm{~s}$ at 16.15 c . to $183 / 4 \mathrm{c}$.; part Bourbon $3 / 4 \mathrm{~s}$ at 23 c . to $23 \mathrm{I} / \mathrm{c}$ c.; ; 3 - 5 s at 22.45 c . to $221 / \mathrm{c}$.; ; $4-5 \mathrm{~s}$ at 22.55 c .; Peaberry 4 s at 22.80 c .; 4.5 s at 22.55 c .; 5 s at 22.10 c .; $5-6 \mathrm{~s}$ at 22.05 c .; Rain-damaged $3-5 \mathrm{~s}$ at 19.70 c .; $5-6 \mathrm{~s}$ at 18 c .; 7 s at $171 / 4 \mathrm{c}$.; $7 / \mathrm{s} \mathrm{s}$ at $153 / 4 \mathrm{c}$. to 16.65 c . ; Rio 7 s at 16.60 c .; $7 / 8 \mathrm{~s}$ at 16.30 c and Victoria $7 / 8 \mathrm{~s}$ at 16.10 c . As mild is about on a parity with competing Santos grades and in some instances even cheaper than Santos roasters have been buying mild. Yet Santos has not been very urgently pressed for sale and prices if they decline at all decline noly slightly. Brazilian coffees were steady because of the scarcity of desirable soft drinking grades. E. Laneuville of Havre gave the world's visible supply on April 1st as $4,976,000$ bags which compares with $5,017,000$ bags on March 1st and 4,978,000 on April 1st last year. The world's deliveries in March he put at 2,064,000 against $1,969,000$ last year and $1,810,000$ the year before. The deliveries for the nine months in the world's markets were $16,734,000$ against $17,711,000$ a year ago and $16,059,000$ two years ago. Arrivals in Europe during March were estimated by Duuring \& Zoon as $1,125,000$ bags of which 517,000 bags were Brazilian. Deliveries were $1,055,000$ bags of which 515,000 bags were Brazilian. Stock in Europe on April 1st was $1,813,000$. The world's visible supply on April 1st was placed at $4,980,000$ bags showing a decrease of 17,000 bags for the month. Last year, the visible supply at this time was $5,255,000$ bags.

The New York Coffee and Sugar Exchange put the world's visible supply of coffee on April 1st at $4,982,667$ bags against 5,021,939 on March 1st and 5,050,137 on April last, last year. Arrivals of mild coffee in the United States during March were 353,495 bags against 342,655 in February and 387,339 in the same month last year; deliveries were 366,778 bags against 339,793 in February and 342,616 in March last year. The stock of mild coffee on April 1st in the United States was 360,779 bags against 373,367 on March 1st and 314,763 on April 1st last year. Deliveries of Brazil coffee in the United States last week were 134,503 bags against 178,744 in the previous week and 107,939 in the same week last year. Arrivals of all kinds of coffee from Antwerp during March were 73,000 bags of which 52,000 were Brazilian; deliveries of all kinds during March were 53,000 of which 37,000 were Brazilian; stock in Antwerp 85,000, of which 50,500 was Brazilian Arrivals of all kinds of coffee during March from Amsterdam were 224,000 bags of which 77,000 were Brazilian; deliveries of all kinds during March 252,000 of which $94,-$ 000 were Brazilian; stock in Netherlands 354,000 of which 136,000 was Brazilian. Private reports during the week indicated that receipts in Santos were temporarily suspended, stocks in that port having reached the maximum quantity of $1,200,000$ bags stipulated in the agreement between Santos, Rio and Victoria, to the effect that port stocks shall not exceed a given amount.

Some think prices on the New York Stock Exchange are still too much below actual street values to encourage short sales, and speculative trading is lacking. The approach of the coming crop, which begins July 1st some suggest may have a depressing effect on the new crop months, although they already are at a good discount under the near months. Futures on the 1 st inst. closed 10 to 14 points higher on Rio with sales of 3,000 bags and 17 to 19 points higher on Santos with sales of 27,750 bags. The Brazilian cables were firm. Offerings were smaller. Shorts became nervous and covered. Futures on the 2nd inst. fell 10 to 15 points with lower Rio cables and scattered liquidation. Receipts at Santos on and after April 8th will be limited to 30,000 bags a decrease of 10,000 bags compared with the daily total in March and the first week of April. Official confirmation of private advices of a break in Brazilian Exchange, the greatest that has been known in a long time, caused renewed weakness today in coffee futures. To-day futures closed 10 to 21 points lower on Santos with sales of 55,000 bags and 12 to 22 points lower on Rio with sales of 30,000 bags. Final prices show a decline for the week of 29 to 31 points on Santos and 4 to 20 points on Rio.
Rio coffee prices closed as follows:
 Santos coffee prices closed as follows:

COCOA today ended 1 to 2 points lower on May and July while other months were 2 points higher. May ended at 10.31c., July at 10.62 c ., September at 10.96 c ., December at 10.97c. and January at 11.02c. Final prices show a decline for the week of 14 to 21 points.
SUGAR-Cuban prompt was quiet early in the week with $1 / 7 \mathrm{sc}$ c. c. \& f. bid. Some 70,000 bags of Cuban raw sugars for prompt and second half April shipment sold on the 1 st inst. at $17 / 8$ c. c. \& f. It turned out later that New Orleans bought 26,000 bags prompt shipment Cuban raw sugars at $127 / 32$ c. c. \& f. on the 2 nd inst. Licht's preliminary estimate of the European beet acreage was delayed. Receipts at Cuban ports for the week were 228,643 tons against 220,347 in the same week last year exports 157,957 tons against 137,264 last year; stocks (consumption deducted) $1,296,744$ against $1,185,044$ last year centrals grinding 146 against 131 last year. Of the exports 86,885 went to Atlantic ports, 27,320 to New Or leans; 1,044 to interior United States; 7,617 to Savannah, 5,971 to Galveston, 4,915 to China and 24,205 to Europe According to the Sugar Institute, Inc., the total melt o fifteen United States refiners for the period January 1 st to March 23 rd was $1,095,000$ long tons against 965,000 in the same period in 1928; deliveries were 925,000 long tons against 930,000 in the same period last year.
For the second half of March, 667,000 tons were turned out as compared with 732,000 tons last year and 753,843 the previous year. This represents the smallest daily production since 1925 when it amounted to 40,350 tons. -The current season average was 41,687 tons per day; last year 45,750 and the year before 47,115 . Havana cabled the following on the Cuban crop movement for the week ending March 30th; Receipts 220,171; exports 136,806 stock $1,243,487$. Centrals grinding 146. The exports were divided as follows: New York 40,907 ; Philadelphia 14, 922; Boston 7,357; Baltimore 4,681; New Orleans 24,642; Savannah 7,617; Galveston 9,887; Interior United States 1,110; Canada 582 ; United Kingdom 16,430; Belgium 6, 314; China 2,957. The stock of sugar in New York licensed warehouses on April 1st was $1,254,660$ bags against 650,151 bags a month ago and $1,715,179$ bags at the same time last year. Receipts at United States Atlantic ports for the week were 113,851 tons against 100,169 in the previous week, and 119,061 last year; meltings 73,636 against 80,992 in the previous week and 67,000 last year importers' stocks 199,538 tons against 176,633 in previous week and 267,547 last year; refiners' stocks 218,508 against 201,198 previous week and 97,581 last year; total stock 418,046 against 377,831 in previous week and 365,128 last year. $F$. O. Licht cabled on the 4th inst. that it was impossible at this time to estimate in detail the European beet area. Except in Russia, which is uncertain, a moderate increase is expected.
The Sugar Club of Havana reports the Cuban production to April 1st this season as $3,942,000$ tons which compared with $3,315,000$ tons last year when grinding started on Jan. 15 th and $3,500,000$ tons from Jan. 1st to April 1st, 1927. In the second half of March, 667,000 tons were turned out as
compared with 732,000 tons last year and 753,843 the previous year. This represents the smallest daily production since 1925 when it amounted to 40,350 tons. The current season average was 41,687 tons per day, last year 45,750 and the year before 47,115 . Refined was 4.90 c. with withdrawals better. On the 1st inst. futures fell to new lows on a decline of 1 to 3 points with sales of 22,300 tons. Futures on the 2nd inst. closed firm at 1 point lower to 1 higher with sales of 77,000 tons. The pool it was said had cabled to Europe asking for bids on the sugar it is holding for sale away from the United States. But some other selfers had evidently taken lead April shipment at 9 s c.i.f. According to late reports 23 Cuban centrals have finished grinding, with a total outturn of 2,145 ,391 bags, as against Guma's estimate for these mills of 2,440,000 bags, a decrease of about 8 per cent.
Early London cables on the 2nd inst. reported offerings of several cargoes of Cuba at 9 s 3 d c.i.f. equal to 1.79 c f.o.b. for May and $9 \mathrm{~s} 41 / 2 \mathrm{~d}$ c.i.f. equal to 1.81 c. f.o.b. for June shipment. Some people here suggest that this might be the sign of opening activity on the part of the pool. Sales on the 3 rd inst. included 22,000 bags of Cuba now loading at the unusual price of 1.83 c . c.\&f. and it was reported but not definitely confirmed that 10,000 bags sold very prompt Cuba at $1-53 / 64 \mathrm{c}$. Of Philippines 4,200 tons due at Philadelphia sold at the new low price for duty frees of 3.55 c . delivered, which is equal to $1-25 / 32$ c. c.\&f. for Cuba; 14,000 bags of Porto Ricos due in about a week sold at 3.58 c . delivered, equal to $1-13 / 16 \mathrm{c}$. c.\&f. On the 4th inst. futures declined 1 to 2 points with selling by Cuba, Wall Street and the trade. Sales of 10,000 bags Porto Ricos, due Monday were confirmed at 3.54 c . delivered or one point under $1-25 / 32 c$ c. c.\&f. for Cubas. On the 4 th inst. Cuban for prompt shipment was offered at 1-27.32c. c.\&f. or 3.61c. delivered. London cabled on the 4th sales of Cuban raw sugars for May shipment at 9 s equal to 1.73 c . f.o.b. and for June shipment at $9 \mathrm{~s} 21 / 4 \mathrm{~d}$ or 1.78 c. f.o.b. Some advices stated that the trade demand was poor. London terminal at $3.15 \mathrm{p} . \mathrm{m}$. on the 4th inst. was barely steady and unchanged to $1-1 / 2 \mathrm{~d}$ lower as compared with opening prices. London beet sugar at $3.15 \mathrm{p} . \mathrm{m}$. was barely steady and $3 / 4 \mathrm{~d}$ lower to $3 / 4 \mathrm{~d}$ higher. London terminal on the 4 th inst. opened easy unchanged to $1-3 / 4$ d lower while beet sugars were easy and $3 / 4 \mathrm{~d}$ to $1-1 / 2 \mathrm{~d}$ lower.
On the 2nd inst. there were rumored sales of Cuban at $1-27 / 32$ c. but were not then confirmed. Havana cabled: President Machado in message to the Cuban Congress on he sugar situation declared that even though it is still critical, I do not consider it desperate. On the contrary, I am pleased to announce that I feel optimistic as to results of intense and careful steps that government is developing to defend and better it. This is all I can say now." Are fresh restrictions to be applied, it is asked here. Some take the ground that the weight of stocks in Cuba may cause lower prices, but that there can be no doubt that the market will uitimately find a higher level as a result of increased consumption, due to the low prices as well as seasonal influences, but that there will be any pronounced advance will be seen for a long time to come is improbable. Havana cabled that a report that the grinding season has come virtually. A close with a considerable amount of cane still standing in the fields is absurd. The mills, the cable stated were grinding all cane available. About 20 mills have finished for the season. A report from Washington said: "Secretary of Agriculture Hyde proposed to Senate Committee among other things that Agricultural relief must first come through the revision of the tariff for better and greater protection of American agriculture.
Havana cabled: "According to the Department of Agriculture, sugar production to March 31st was $3,981,480$ tons. The exporting Company places production to March 30th at $3,935,949$ tons. The above figures compare with the Sugar Club's report of production to March 31st of 3,942,000 tons. The joint foreign sales syndicate popularly known as "the Pool" announced that it sold on April 4th about 30,000 tons at an average price 7 to 8 points over the United States market. It was added that it is not the policy of the syndicate to unduly press sugars for sale but to sell in orderly manner and in a cooperative way. This seems to suggest that the total sales by the syndicate and others in the past two days have amounted to between 60,000 and 65,000 tons for April, May and June shipment. Plans for the proposed new selling agency organized in Cuba but largely controlled by American capital have been virtually completed and it was expected to begin operation this week. Some say it will be a bullish factory; others, a bearish one. To-day prices closed 1 point lower to 1 point higher with sales of 26,400 tons. May ended at 1.84 c . and July at 1.94 c . or at a decline for the week of 6 points.

LARD on the spot late last week was firmer; Prime Western 12.60 to 12.70 ; Refined Continent $127 / 8 \mathrm{c}$.; South America $131 / 4 \mathrm{c}$.; Brazil 141/4c. Spot was steady at 12.60 to 12.70 c . for prime Western, $127 / 8 \mathrm{c}$. for refined Continent, $133 / 8 \mathrm{c}$. for South America and $143 / 8 \mathrm{c}$. for Brazil. On March 30th futures ended unchanged to 3 points lower with hogs 10c. lower, grains weaker, Liverpool closed and some tendency
to liquidate though it was far from marked. Futures on the 1st inst. advanced 5 points but lost most of it later. Yet hogs were 25 to 35 c . higher. A decline in grain finally weakened lard prices somewhat. Total western receipts of hogs were much smaller than expected, amounting to 96,200 against 146,000 a week previously and 146,100 last year. Clearances of lard from New York last week were $7,065,173 \mathrm{lbs}$. against $9,000,000$ the week previous. The stocks of all lard at Chicago on March 0th were $98,146,158$ lbs. against $95,242,643$ on March 1st, an increase of $2,903,515 \mathrm{lbs}$. for the month, whereas the ectations were for a decrease of around 6,000,000 lbs. On April 1st last year the total was $75,558,115 \mathrm{lbs}$. Today futures ended 5 to 7 points higher. Final prices show a decline for the week of 23 points.
DAILY CLOSING PRICES OFFLARDsFUTURES INNCHICAGO. March delivery

## July delivery

PORK firm; Mess $\$ 33.50$; family $\$ 34$ to $\$ 36$; fat back $\$ 28$ to $\$ 31$. Ribs 13.75 c . for 50 to 60 lbs. at Chicago. Beef quiet; Mess \$26; packet \$26 to \$27; family \$28.50 to $\$ 30$; extra India mess $\$ 42$ to $\$ 45$; No. 1 canned corned beef $\$ 3.10$; No. 2, six pounds, South America $\$ 16.75$; pickled tongues $\$ 75$ to $\$ 80$ per bbl . Cut meats steady; pickled hams 10 to 20 lbs . $211 / 4$ to $211 / 2 \mathrm{c}$.; pickled bellies 6 to $12 \mathrm{lbs} .181 / 4$ to $191 / 4 \mathrm{c}$.; bellies, clear, dry salted, boxed, 18 to $20 \mathrm{lbs} .157 / 8 \mathrm{c}$.; 14 to $16 \mathrm{lbs} .16 \mathrm{I} / 4$. Butter, lower grades to high scorings 43 to 46 c . Cheese, flats $241 / 2$ to $291 / 2 \mathrm{c}$.; daisies $231 / 2$ to 28 c . Eggs medium to extras $281 / 2$ to $293 / 4$ c. ; closely selected 30 to 31 c .
OILS-Linseed was fair demand recently. New buying was not large but consumption is steadily gaining and some rather large contract withdrawals were reported. Prices have been steady at 10.1c. for carlots and 10.9 c . for single barrels. Crushers expect a larger movement in oil soon with the warm weather near at hand and the demand for paint increasing. Cocoanut, Manila Coast tanks $75 / 8 \mathrm{c}$.; spot N. Y. tanks 8c. Corn, crude, bbls., tanks f.o.b. mill $8 \mathrm{t} / 2 \mathrm{c}$. Olive, Den. $\$ 1.30$ to $\$ 1.40$. China wood, N. Y. drums, carlots $141 / 2$ to $143 / 4$ c.; Pacific Coast tanks, futures 13 c . Soya Bean, bblsı, N. Y. $11^{1 / 2} \mathrm{c}_{\text {c }}$; tanks coast $91 / 2 c$. Lard, prime $151 / 4$ c.; extra strained winter, N. Y. $133 / 8 \mathrm{c}$. Cod, Newfoundland 67 c . Turpentine $541 / 2$ to $591 / 2 \mathrm{c}$. Rosin $\$ 7.50$ to $\$ 11.20$.
Cottonseed oil sales today including switches 19,300 bbls. P. Crude S. E. nominal. Prices closed as follows:
 May-...-10.41@10.43|Aug-....-10.69@10.71 Nov-..---10.25@10.6 ere heretofore pursuing a hand-to-mouth policy are now purchasing on a large scale. There was less competition of late although here and there some shading is reported. For U. S. motor the range was $81 / 2$ to $83 / 4$ c. refinery and $91 / 2$ to $93 / 4$ in tank cars delivered to nearby trade. The Gulf reported a fair foreign demand at steady prices. There was a better demand rom the Far East for cased gasoline. Fuel oils were steady. The movement of bunker Grade C was large against old contracts. The price was steady at $\$ 1.05$ refinery and $\$ 1.10$ f.a.s. New York Harbor. Gas oil was in good demand and steady. Kerosene was weak. The Standard Oil Co. of Ohio advanced the price 1 c . to 13 c in tank wagon and 15 c service station early in the week. Water white $41-43$ gravity was quoted at $81 / 4 \mathrm{c}$ refinery and $91 / 4 \mathrm{c}$. in tank cars delivered to nearby trade. The Gulf reported a fair export demand. Pennsylvania cylinder stocks were in good demand and firm. Other Pennsylvania oils met with a good inquiry. Diesel oil was advanced 5 c. a barrel to $\$ 2.05$ by the Shell Eastern but other refiners still quoted $\$ 2$ at New York Harbor refineries.
Tables of prices usually appearing here, will be found on an earlier page" in and its Products.'
RUBBER.-New York advanced 10 to 20 points on the 1st of September at one time up 50 points from the low of the day that is from 23.40 c . to 23.90 c . The sales were 361 lots compared with 1166 lots on March 28th just before the Easter holidays. On the 2 nd inst. early prices were 20 points lower on most months closing unchanged to 10 points higher. London was $1 / 8 \mathrm{~d}$ higher than on March 28th when it reopened on the 2nd inst. and Singapore $7 / 16 \mathrm{~d}$ higher. London's stock fell off last week 421 tons to 28,077 tons against 27,656 a week previously. Sales here were 1061 lots on the 2nd inst. and prices closed with May 23.10 to 23.20c.; July 23.60c.; September 23.90 c . ; December 24.10 to 24.20 c ., January 24.20 c .; February 24.30 c . and March 24.40 c. New York on the 3rd inst. fell 80 to 00 points with London off $I / 4$ d on large selling partly by dealers. The sales were 2,392 tons. Prices closed with May 22.30c.; July 2.70 to 22.80 c ., September 22.90 c .; December 23.20 to 24.30 c . and March 23.60c. Outside prices: Ribbed smoked, spot and April 22 to $221 / 4$ c.; May-June $221 / 2$ to $223 / 4$ c. ; July-September $227 / 8$ to $231 / 8 \mathrm{c}$. ; October-December $231 / 8$ to $231 / 2$ c. Spot first latex. crepe $221 / 4$ to $221 / 2 \mathrm{c}$.; clean thin brown crepe 1 . 20 to specky $191 / 2$ to $193 / 4 \mathrm{c}$ c. ; rolled 16 to 16 c .; No.
$201 / 4 \mathrm{c}$. ; No. 3, $193 / 4$ to 20 c .; No. 4 , 191/2 to $193 / 4 \mathrm{c}$. Paras, upfiver fine spot $201 / 2$ to $203 / 4 \mathrm{c}$.; coarse $133 / 4$ to 14 c .; Acre, fine spot 24 to $241 / 4 \mathrm{c}$.; Caucho Ball-Upper $133 / 4$ to 14 c . London spot and April 11d; May 11 $1 / 8 \mathrm{~d}$. Singapore April 11d.

On the 4th inst. New York advanced 30 to 50 points as shorts and others bought. The sales were 686 lots a decrease from the previous day of some 1,000 lots. Gross shipments of crude rubber from Malaya during March were 49,448 tons against 47,926 tons during February. New York closed on
the 4th inst. with May 22.70 c.; July 23.10 to 23.20 c.; September the 4 th inst. with May 22.70 c c. ; July 23.10 to 23.20 c c; September $223 / 4$ to 23 c .; May-June 23 to $231 / 4$ c. First latex crepe 23 to $231 / 4 \mathrm{C}$. ; clean thin brown $191 / 2$ to $193 / 4$ c. London spot and April $107 / 8 \mathrm{~d}$. Singapore April 10-9/16d. London today closed unchanged to $1 / 8 \mathrm{~d}$ higher with spot-April 11d; May $111 / 8 \mathrm{~d}$;
June $111 / 4 \mathrm{~d}$; July-Sept. $177 / 16 \mathrm{~d}$ and October-December $11-$ $11 / 16 \mathrm{~d}$. Stocks in London are expected to show an increase of 800 tons on Monday. Singapore closed dull today at $5 / 16 \mathrm{~d}$ to $3 / 8 \mathrm{~d}$ net higher. No. 3 Amber crepe spot quoted at $91 / 4 \mathrm{~d}$ or 3/16d net higher. Today prices closed unchanged to 30 points lower with sales of 522 lots. Final prices show a decline for the week of 30 to 60 points.
HIDES-Prices were reported generally steady with a somewhat larger business in common dry hides. In frigorifico hides business was rather slow, recent sales being 9,000 Argentine at $\$ 41.50$ or $193 / 8$ to $195 / 16 \mathrm{c}$. City packer have been in fair demand. Common dry, Orinocos $221 / 2 \mathrm{c}$.; Central America 22 to 23c.; La Guayra and Maracaibo 22c.; Savanillas $221 / 2$ c. ; Santa Marta $231 / 2$ c. Packer native steers $141 / 2$ c.; butt brands $131 / 2 \mathrm{c}$. ; Colorados 13 c .; bulls, native $10 \mathrm{t} / 2 \mathrm{c}$.;

OCEAN FREIGHTS-Tanker rates were supposed to be tending downward. Business was quiet late last week on the eve of the Easter holidays.
CHARTERS included grain, Montreal, May to Mediterranean $171 / 2 \mathrm{c}$. Coal-Hampton Roads to West Italy, April \$2.50. Sugar-Cuba, April to Marseiles 20 s 6d ; Santo Domingo, Aprine And Amsterdam 21s ; Cuba, to U. K.-Continent 18s 9d. Tankers:light crude, U. S. Gulf, first haif April, to north of Hatteras not east of New York 28c.; clean, San Pedro, April, to north of Hatteras 71c. crude, three trips, Tampico, June, to Ostermoor 20s; clean,
April, Constanza to U. K.-Continent 13s ; clean, California, April, to U. K.-Continent 27 s . 6 d . clean April 20 to May 10 . U. K.-Continent 6 to 9 months, prompt $\$ 1.15$; prompt Antwerp, redelivery Rio Grande do Sul, 3s 6d. Scrap iron:-Boston, April-May, Dumfries to Danzig $\$ 4.25$.

COAL-The holiday interruption and mild weather have tended to hurt businessi A cash discount of 2 per cent or from 16 to 17 c . per ton on wholesale domestic sizes of anthracite on 10 days' cash and 1 per cent on 30 days cash with 60 days' for full invoice price, as announced in the wholesale trade, is to become general. It takes in buckwheat No. 1. The effect of this and other recent easing of prices on trade will be interesting to watch. Twenty-two States out of 24 included by name in the Bureau of Mines production figures curtailed their output in the March 16th week.

TOBACCO was in fair demand and steady here, with Southern prices in some cases lower and in others higher. Mayfield, Ky., wired the U. S. Tobacco Journal: "Sales for week $810,695 \mathrm{lbs}$. at an average of $\$ 9.51$; for season $10,604,-$ 885 lbs . at an average of $\$ 12.26$ against an average year ago of $\$ 11.54$ on $6,403,040 \mathrm{bs}$. Week s average 78 c . lower than preceding week." Paducah:, Sales for week $232,950 \mathrm{lbs}$. at an average of $\$ 9.74$. Week's average 28c. lower than preceding week. Murray: Sales for week $221,590 \mathrm{lbs}$. at an average of $\$ 9.61$; week's average 52c. lower. Hopkinsville; Sales for week $1,496,970$ lbs. at an average of $\$ 13.20$; week's average 52c. higher. Clarksville: Sales for week 1,785,015 lbs . at an average of $\$ 13.60$; for season $16,110,895 \mathrm{lbs}$. at an average of $\$ 16$ against an average year ago of $\$ 17.31$ on $12,664,375 \mathrm{lbs}$. Week's average 13c. lower than preceding week. Springfield: Sales for week $1,367,790 \mathrm{lbs}$, at an average of $\$ 14.60$; for season $11,856,430$ lbs. at an average of lbs. Week's average 87 c . lower than in the preceding week At. Lynchburg, Va., sales the past week were $216,036 \mathrm{lbs}$.; average price $\$ 7.11$. Offerings were slightly smaller. Average price was somewhat higher. Sales from the 1928 crop now aggregate $6,417,958 \mathrm{lbs}$., a decrease of $953,271 \mathrm{lbs}$. compared with a year ago. Estimates now are that this crop will weigh a million and a half pounds lighter than that of 1927. Tobacco is the third in the exports from the United States. The 1929 crop of Porto Rican is estimated at 24 ,$600,000 \mathrm{lbs}$. against $22,000,000$ in 1928, according to the U. S. Department of Agriculture. The new Java crop of 1928 was 50 per cent smaller than in 1927. Amsterdam cabled late last week that about 3,800 bales have been bought for America, and that the market was unchanged.

COPPER was quiet both for domestic and foreign account. Prices were firm at 24 c . delivered to the Connecticut Valley and $243 / 8$ c. c.i.f. Europe. Shipments from the Lake districts are at the highest point in 20 years except for the war-time period. Sales in March were estimated at 110,050 tons against 162,000 in February and 126,500 in January March sales were made up of 62,750 tons for foreign shipment and 48,300 for domestic shipment. The scarcity of copper and the reluctance of producers to sell accounted for the smallness of sales in March. London on the 2 nd inst. advanced $£ 15$ s to spot $£ 955$ s; futures up 10 s to $\not x 9517 \mathrm{~s} 6 \mathrm{~d}$; sales 600 tons futures. Electrolytic was unchanged at $£ 110$ for spot and $£ 111$ for futures. Later on offerings were said to have been made in some instances at $231 / 2$ c. but investigation divulged the fact that these offers -were of August and September delivery copper which are
not yet being sold by producers. They were made, some thought, with the intent of hammering down prices. Producers adhered to the 24 c . and $243 / 8 \mathrm{c}$. level, however. The general expectation is that prices will advance with the next good buying movement. Trading continued light and is expected to continue so until after the March statistics are month. Shipments for March are about the midde of the and refined stocks it is believed will show another reduction. The Anaconda Copper Mining Co. advanced wages another 25 c . per day to $\$ 6$ at Butte, Montana. It was efLondon spot standard on the third raise since October 1st. $£ 95$ 17s 6 d ; futures up 3 s 9 d to $£ 96$ is 3 d ; sales 400 tons spot and 2,600 futures. Spot electrolytic fell $£ 2$ to $£ 108$; futures off $£ 1$ to $£ 110$.
Of late with London falling $£ 610$ s in a day, New York has weakened. Though the official price is given as 24 c , sales are reported at $231 / 4$ to $231 / 2 \mathrm{c}$. In London on the 4 th inst. spot standard dropped $£ 610$ s to $£ 897 \mathrm{~s} 6 \mathrm{~d}$; futures off £6 8s 9d to £89 12s 6d; sales 1,800 tons futures. Spot electrolytic declined $£ 4$ to $£ 104$ and futures off $£ 2$ to $£ 110$. At the second session in London standard fell 2 s 6 d further. Copper has advanced 9 cents in 6 months because the domestic consumption has risen to 57,000 tons a month. It had been growing for years. There is a larger use of copper in building. Brass and bronze so largely used in structures is 60 to 90 per cent copper. Buildings are more decorative. Brass pipe uses, it is said, up to 40,000 tons annually.

TIN early in the week declined to nearly the low point of the year. On the 2nd inst. prices on the exchange points lower or 10 to 15 points above the history of the Exchange. April closed at 48.10 c .; May at 48.15 to 48.25 c .; June at 48.20 to 48.30 c .; July at 48.20 to 48.30 c .; August at 48.35 c . and September at 48.35 c . Trading was quiet. Sales on the exchange were 45 tons while 100 tons of specific brands were sold in the outside market. Straits tin sold on the 2nd inst. at $481 / 2$ to $485 / 8 \mathrm{c}$. The world's visible supply increased only 230 tons in March in contrast with early expectation of 1,000 to 1,500 . Total supplies on March 31st were 26,663 tons. Straits tin shipments to all countries in March were 8,145 tons distributed as follows: United States 4,893 tons; United Kingdom 925 tons; European Continent 1,740 tons and all other countries 587 tons. American tin deliveries in April are expected to be about 7,500 tons, which is about the average of the past several months. In London on the 2 nd inst. spot standard dropped 15 s to $£ 21910$ s; futures off $£ 12 \mathrm{~s} 6 \mathrm{~d}$ to $£ 227 \mathrm{~s} 6 \mathrm{~d}$; sales 80 tons spot and 120 futures. Spot Straits dropped 15 s to $£ 221$. Eastern c.i.f. London fell $£ 115 \mathrm{~s}$ to $£ 223$ on sales of 600 tons. At the second session London spot standard was unchanged and futures advanced 2 s 6 d ; sales for the day 290 tons. Here on the 3rd inst. futures on the exchange ended unchanged to 20 points lower, the latter on August and September. Sales of specified brands in the outside market were 100 to 150 tons at $481 / 2 \mathrm{c}$. for all deliveries, while trading on the exchange amounted to only 35 tons. London standard tin at the first session on the 3rd inst. was unchanged but at the second session spot advanced 2 s 6 d and futures 5 s; total sales 450 tons. Spot Straits dropped 5s to £220 15 s. Eastern c.i.f. London unchanged at $£ 223$ on sales of 300 tons.

On the 4 th inst. the sales here were 760 tons, a new high record with prices declining here at London fell $£ 1$ to $£ 110$ s due it was said to Federal victories in Mexico and the possibility of larger shipments of metals from Mexico. Whatever the cause tin fell sharply on both sides of the water. Here April sold at 47.65 c. a new low for the Exchange. Futures here on that day closed at 36 to 50 points net lower for the day. April closed at 47.60 to 47.80 c ., May 47.70 to 47.80 c . In London on the 4 th inst. spot standard dropped $£ 1$ to $£ 21810 \mathrm{~s}$; futures fell $£ 110 \mathrm{~s}$ to $/ 21817 \mathrm{~s}$ 6 d ; sales 150 tons spot and 500 futures. Spot Straits tin fel $£ 1$ to $£ 21915 \mathrm{~s}$. Eastern c.i.f. London sold at £222 7s 6 d on sales of 375 tons. At the second session in London spot standard declined 10 s and futures 12 s 6 d ; sales for the day 730 tons. To-day futures closed 20 points lower to 5 points higher with sales of 465 tons. April ended at 47.65 to 47.75 c .; May at 47.60 to 47.65 c . and July a 47.60 c to 47.65 c .

LEAD early in the week was in good demand. One large producer stated that the inquiry on the 2nd inst was brisker than on any day last week. April and May were the most wanted. There was some inquiry for June but producers are reluctant to contract so far ahead Prices were steady at 7.65 c . East St. Louis and 7.75 c . New York. In London on the 2nd inst. prices advanced 1s 3d to $£ 267 \mathrm{~s} 6 \mathrm{~d}$ for both spot and futures; sales 200 tons futures. On the 3rd inst. the demand fell of somewhat but prices remained unchanged. London spot advanced 1 s 3 d to $£ 2613 \mathrm{~s} 9 \mathrm{~d}$ on the 3 rd inst.; futures up 7 s 6 d to 26 15s; sales 300 tons spot and 1,200 futures. On the 4 th inst. the American Smelting Co. reduced its price $\$ 5$ a tion; now 7.50; Central West 7.40c. The demand of late has been only moderate. On the 4th inst. London
dropped sharply for both spot and futures closing at $£ 2517 \mathrm{~s} 6 \mathrm{~d}$; sales 200 tons spot and 1,200 futures. At the second session in London came a further decline to $£ 24$ 15 s for spot and futures.
ZINC was firm but quiet. The price was 6.80c. East St. Louis. In London on the 2nd inst. prices advanced 1 s 3 d to $£ 2711 \mathrm{~s} 3 \mathrm{~d}$; for both spot and futures; sales 50 tons spot and 500 futures. On the 3rd inst. spot in London advanced 2 s 6 d to $£ 2713 \mathrm{~s} 9 \mathrm{~d}$; futures unchanged at £27 11s 3d; sales 50 tons spot and 350 futures. Latterly trade has been less active at 6.80 c . East St. Louis. In London spot dropped 8 s 9 d on the 4 th inst. to $£ 275 \mathrm{~s}$;
futures off 7 s 6 d to $£ 273 \mathrm{~s} 9 \mathrm{~d}$; sales 150 tons spot and 150 futures. Taking the steel trade as a whole the demand is pretty well spread out so that consumers are said to have bought on a somewhat larger scale. Steel ingot production in March has never been equalled and output was 300,000 tons above the old peak. Sales of sheets and strips for the quarter marked a new ${ }^{\text {chigh }}$ record. Youngstown reported that a shortage of steel was interfering with production schedules of rolling mills in that district to a larger extent than was generally understood, especially on strip sheet and tin mills. Such mills have been pushed for production records the past three months and longer have consumed steel in semifinished form heavily. In Birmingham pipe output was increased. In structural business elsewhere bridges were the feature. Pittsburgh wires early in the week said that quotation were considered firm with most finished descriptions higher by $\$ 1$ or $\$ 2$ per ton than in the first quarter though an exception to this was seen in plates and shapes, the $\$ 1$ Pittsburgh being still regarded as a bit dubious. Primary materials were steady and scrap was firmer. Consumers were bidding at slightly higher prices. Heavy melting steel was quoted at $\$ 18.50$ and \$19, Pittsburgh delivery. Semi-finished steel was definitely at advanced quotations of $\$ 34$. Pittsburgh for bil lets and $\$ 35$ Pittsburgh for sheet bars.
PIG IRON has been in only moderate demand. In Pitts burgh merchant pig iron producers reported quite a good tonnage sold into next quarter. Foundry iron was said to valley. B with the minimum quotations for basis, per ton higher quoted in some cases. The output for the first quarter of $10,363,028$ tons was a new peak for that period and was the second largest for any quarter. The March total of $3,714,473$ tons so far as the published records go was a new high though some declared it was exceeded once. The daily total in March of 119,822 tons is put down as the third highest on record.

WOOL-Boston wired a government report which stated the Eastern buyers and the Texas mohair growers appear in a deadlock over the prices of the new clip according to reports from merchants here. The manufacturing industry is persistently demanding a lower price basis on mohair in order to cope with the increased use of competing fibers. Buyers' ideas of prices are around 50 c for Texas grown hair and 60 c . for kid hair. Thus far these prices have not been acceptable to the growers, their ideas being at least 5 c . a pound above these figures. Later in the week trade in Boston was dull and prices were more or less unsettled. Ohio \& Pennsylvania fine delaine 43 c .; $1 / 2$ blood 50 c .; $3 / 8$ blood 52 to 53 c . ; $1 / 4$ blood 51 to 52 c . Territory, clean basis, fine staple 1.02 to 1.05 ; fine, medium, French combing 97 to 1.02 ; fine clothing 92 to 95 c .; $1 / 2$ blood staple 1.02 to 1.05 ; $3 / 8$ blood 95 to 1 .; $1 / 4$ blood 90 to 93 . Texas clean basis, fine 12 months 1 . to $1.03 ; 8$ months 98 to 1.02 ; fall 95 to 98 c . Pulled, scoured basis, A super 98 to 1.02 ; B, 87 to $90 \mathrm{c} . ; \mathrm{C}, 78$ to 80 c .; Mohair, original Texas 58 to 60 c . Foreign clothing wools: Australian, clean basis in bond, 64-70s, combing super 88 to 90 c .; New Zealand clean basis, in bond, $58-60 \mathrm{~s}, 78$ to 80 c . $; 56-58 \mathrm{~s}, 73$ to 75 c .
SILK to-day ended unchanged to 1 point higher with sales of 102 lots or 510 bales. May closed at 4.98 to 4.99 c .;


## COTTON

Friday Night, A pril 51929.
5) THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending thisievening the total receipts have reached 59,884 bales, against 78,041 bales last week and 97,085 bales the previous week, making the total receipts since Aug. $119288,537,674$ bales, against $7,414,742$ bales for the same period of 1927-28, showing an increase since Aug. 11928 of 1,122,932 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 3,029 | 2,583 | 2,656 | 1,889 | 790 | 694 | 11.641 |
| Houston. | $1,69{ }^{1}$ | 3, $\overline{2} \overline{1} \overline{5}$ | $1.7 \overline{7} 90$ | 51 | 2,613 | 1,801 | 11,862 |
| NowzOrleans | 2,705 | 590 | 8,387 | 2,489 | 2,020 | 6,988 | 23,129 |
| Savannah- | 1,428 | 143 | ${ }_{9}^{262}$ | 1,132 | 590 |  | 2, ${ }_{4}^{2,135}$ |
| Charleston. | 路 | 180 | 584 | 5 | 407 | 250 | 1,274 |
| Norfolk. | 286 | 206 | 282 | 185 | 1557 | 453 | 1.569 |
| New York |  |  | 450 | 485 |  |  |  |
| Baltimore---- | 670 |  | 17 |  |  | 146 | 816 |
| Totals this week- | 10,440 | 7,228 | 15,424 | 7,428 | 7,252 | 12.112 | 59,884 |

The following table shows the week's total receipts, the total since Aug. 11928 and the stocks to-night, compared with last year:

| Receipts to April 5. | 1928-29. |  | 1927-28. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11928 . \end{gathered}\right.$ | This | Since Aug <br> 11927. | 1929. | 92 |
| Galvest | 11,641 | 2,686,718 | $\begin{aligned} & 23,546 \\ & 300 \end{aligned}$ | $2,00$ |  |  |
| Houston | 11,862 | 2,768, | 14,396 | 2,405,7 | 612,213 | 582,000 |
| Corpus Chr |  | 14,3818 |  |  |  |  |
| New Orleans | 23,129 | 1,443,747 | 16,109 | 1,305,901 | 301,364 | 415,000 |
| Mobile | 2,730 | 249,050 | $4,0 \overline{6} \overline{6}$ | 24 | 20 | $10,13 \overline{8}$ |
| Packsacola |  | 1,573 |  | 2, |  |  |
| Savannah | 4,135 | 338,594 | 11, | 560,530 | 30,88 | 27 |
| Crunswic | 1,27\%4 | 159,493 | 2,0̄7̄3 | 230 | $\overline{2} \overline{5} \overline{8} \overline{5} \overline{6}$ |  |
| Lake Char |  |  |  |  |  |  |
| Wilmingt |  | 121,493 | ${ }^{3,312}$ | 111,099 | 32, 86 |  |
| Norfolk | 1,569 | 217,273 | 1,616 | 199,292 | 72,487 | 67,285 |
| New York |  | 43,109 | 42 | 6,23 |  |  |
| Boston-F- | ${ }_{516} 828$ |  | ${ }_{3} 115$ |  |  |  |
| Philadelph |  |  |  | 61,83 | 1,094 4,642 | $\begin{aligned} & 1,495 \\ & 5,857 \end{aligned}$ |
| Totals | 59,884 | 8,537,674 | 80,232 | 7,414,742 | .631.876 | 71,05 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:
 Galveston. New Orleans-Savannai-BrunswickCharleston. Norfolk N'port N., \&
All others.-. Total this wk

| 11,641 | 23,546 |
| :---: | :---: |
| 11, 862 | 14,396 |
| 23,129 | 16,109 |
| 2,730 4,135 | 11,066 |
| 1,274 | 2,073 |
| 1724 | 3,312 |
| 1,569 | 1,616 |
| 2,820 | 3,648 |
| 59.884 | 80,232 |


| 30,227 | 20,1 |
| ---: | ---: |
| 39,126 | 16,2 |
| 29,319 | 27,4 |
| 3,169 | 2,5 |
| 16,652 | 10,1 |
| $-9,393$ | -17, |
| 2,910 | 2,1 |
| 6,033 | 3,2 |
| $-4,099$ | $-1,7$ |
| 140,928 | 91, | 21,065

4,713
20,773
1,701
4,253 Siece Aug. $1 \overline{8,537,674} \overline{7,414,742} \overline{11640239} \overline{8,538,198} \overline{8,569,831} \overline{6,024,544}$ *Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction
etween port and town has been abandoned.
The exports for the week ending this evening reach a total of 171,151 bales, of which 46,400 were to Great Britain, 20,263 to France, 35,338 to Germany, 9,117 to Italy, 30,544 to Japan and China, and 29,489 to other destinations. In the corresponding week last year total exports were 164,767 bales. For the season to date aggregate exports have been $6,768,410$ bales, against $5,832,641$ bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Apr. 51929. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia. | Japande China. | Other. | Total. |
| ves | 11,601 | 11,631 | 11,896 | 3,234 |  | 6,015 | 16,507 | 60,884 |
| Houston | 3,346 | 5,999 | 12,897 | 4,227 |  | 10,179 | 8,450 | 45,098 |
| Texas City | 11,234 | 2,433 | 916 5,200 | 1,556 |  | 9,025 | 4,282 | 2,754 33.730 |
| Mobile. | 9,217 |  | 2,933 |  |  | 3,000 | 50 | 15,200 |
| Savannah | 856 |  |  |  |  |  |  |  |
| Charleston |  |  | 193 |  |  |  |  | 193 |
| Wilmington | $\begin{array}{r}2,000 \\ 1 \\ \hline\end{array}$ |  |  |  |  |  |  | 2,000 |
| Norfolk- New Yor | $\begin{array}{r}1,520 \\ \hline 29\end{array}$ | 50 |  | 100 |  |  | 200 | 1,520 379 |
| Los Angeles | 4,248 | 150 | 1,303 |  |  | 2,125 |  | 7,826 |
| San Fra | 511 |  |  |  |  | 200 |  | 711 |
| Total | 46,400 | 20,263 | 35,338 | 9,117 |  | 30,544 | 29,489 | 171,151 |
| Total 192 Total 1927 | $\begin{aligned} & 53,767 \\ & 48,386 \end{aligned}$ | $\begin{aligned} & 18,272 \\ & 13,548 \end{aligned}$ | $\begin{array}{\|} 43,614 \\ 42,334 \end{array}$ | $\begin{array}{r} 9,033 \\ 15,067 \end{array}$ | 8,9 | $2,227$ | 28,888 | 1 |
| $\begin{array}{c\|} \text { From } \\ \text { Aup. } 1928 \text { to } \\ \text { Apr. } 51929 \\ \text { Exports from. } \\ \hline \end{array}$ | Exported to- |  |  |  |  |  |  |  |
|  | Great Britaln. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia. | Japand:\| China. | Other. | Total. |
| Galvesto | $\begin{aligned} & 358,942 \\ & 378,294 \\ & 2967,961 \\ & \hline 0 \end{aligned}$ |  | $\begin{aligned} & 538,480167,894 \\ & 498,928 \\ & \hline \end{aligned}$ |  | $15,7985$ |  | 336,609 2,239,992 |  |
| Houston |  |  | 11,171 | 945,167103,650 |  |  |
| Texas City | 32,998 12,068 |  |  |  | 37,434 1,616 |  | (1) |  |
| Corpus Christ1 Port Arthur | 46,405 480 | 41,940 2,430 | 89.541 | 21,624 | $27,781$ | 287,231 |  |  |
| Port Arthur-- Lake Charles- | 373,384 |  | 7.422 1,151 | 500 3,250 |  | 4,904 | 5,03 | 14,390 6,027 |
| New Orleans- |  | 84,279 | $\begin{array}{rrr}1,151 & 3,250 \\ 203,890 & 105,169\end{array}$ |  | 69,3401 | 144,726 |  | 1,073,052 |
| Mobile - | 82,616 | 1,943--74 | 72,260 | 3,298 |  | 10,300 | 4,470 | 174,88711.573 |
| Pensacola | 4,048144,183 |  | $\begin{array}{r} 5,275 \\ 108,137 \end{array}$ | 750 | ---- | 1,400 | 100 |  |
| Savannah |  | 24 |  | 1,730 |  | $\begin{array}{r} 10,000 \\ 1,150 \end{array}$ | 3,221 | ${ }^{20} 498$ |
| Char eston.- | $\begin{array}{r} 498 \\ 54,884 \end{array}$ | 777 | 55,500 |  |  |  | $\begin{array}{r} 13,545 \\ 3,400 \\ 1,855 \end{array}$ |  |
| Wilmingto | 33,80066,746 | 638 | 9,84223,454 | $\begin{array}{r} 34,900 \\ 2,374 \end{array}$ | --- |  |  | 81,942100,96792 |
| Norfolk----- |  |  |  |  |  | 5,900 |  |  |
| New York.- | 21,626873 | 4,951 |  | 12,749 | -..- 6 6,010 |  | $\left.\begin{array}{r} 14,071 \\ 2,945 \end{array} \right\rvert\,$ | 84,5244,2594,378 |
| Boston.- Baltimor |  |  | 441 | 1,549 | --- |  |  |  |
| Phlladelphia. | ----82 | 2,829 | --…- |  |  |  |  | 4,378 83 |
| Los Angeles. | 58,436 | 13,699 | 34,948 | 5,600 |  | 68,312 | 110600 | $\begin{array}{r} 181,105 \\ 11,010 \\ 32,285 \\ 17.648 \end{array}$ |
| San Diego-- | $\begin{array}{r} 4,166 \\ 9,248 \\ \hline \end{array}$ | $\begin{array}{r} 1,948 \\ 250 \end{array}$ | $\begin{aligned} & 2,1,296 \\ & 4,608 \\ & 5,608 \end{aligned}$ | $\bigcirc$ |  |  |  |  |
| San Francisco |  |  |  |  |  | 16,370 | 609 |  |
|  |  |  |  |  |  | 17,648 |  |  |

Total $1927-281,123,505768,5131,775,244502,006167,107809,483686,7835,832,641$ Total 1920-27 2,259,831882,1252,449,181632,4121, Note.- Exports to Canada.-It has never been our practlce to include in the
above table reports of cotton shipments to Canada, the reason belng 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 recolving regarding the matter, we will say that for the month of February the exports to the Dominlon the present season exports were 20,468 bales. For the seven months ended Feb. 281929 there were
174,366 bales exported, as agalnst 152,308 Dales for the corresponding seven months 1927-28.
In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not leared, at the ports named:
*Estimated.

| April 5 at- | Great <br> Britain. | France. | Germany. | Other | Coastwise. | Total. | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston. | 6,200 | 4,100 | 6,000 | 27.800 | 4,500 | 48,600 | 311,928 |
| New Orleans | 3,711 | 4,567 | 3,160 | 10,517 | 140 | 22,095 | 279,269 |
| Oharleston. |  |  | 1,400 | 300 | 300 | 2,000 | 28,880 |
| Mobile | 850 |  |  | $1, \overline{50} 0$ | 1,845 | 4,195 | 16,509 |
|  | 4,000 | 2,000 | 4,000 | 24,000 | 1,000 | 35,000 | 72,487 785,057 |
| Total 1929.- | 14,761 | 10, | 14,560 |  |  | 9 | 519,477 |
| Total 1928-- | 21,575 | 6,739 | 14,010 | 48,839 | 8,570 | 94,733 | 1,576,321 |
| Total 1927-- | 22,995 | 11,756 | 27,812 | 69,660 | 6,016 | 138,23 | ,145,319 |

Speculation in cotton for future delivery was rather active at times with prices declining at first on better wheater, increased estimates of the acreage, liquidation of May and, to cap the climax, sharp declines in stocks and a rise in money from $8 \%$ late last week to $15 \%$ in the forepart of the present week. A Chicago firm estimated an increase in the acreage of $4.7 \%$, making it $49,137,000$, or some $2,400,000$ more than last year, after one statistician had latterly stated the increase at $2.3 \%$ and another at $1.9 \%$. Moreover, there was less rain. Temperatures for a time were higher. The weekly report, it was predicted, would be favorable. Goods were less active. Manchester was quiet. Yarns sold there at low prices. Spot markets were less active and at times lower. On the 2 d inst. prices declined early 20 to 25 points, owing to poor Liverpool cables, an early decline in stocks, a call money rate of $12 \%$ and further unloading of May. But most of the decline was recovered later. In the first place, the technical position was stronger. Much liquidation had recently been done. The trade wsa a persistent buyer on a scale down. A bullish report on the weevil survival was expected. Wall Street and local traders bought for both sides of the account. The West, which had sold on the estimated increase of $4.7 \%$ in the acreage, seemed to be covering later. At any rate, there was enough trade and other buying, partly for short account, to cause a rally nearly to the previous closing prices. Pressure had relaxed. Contracts had become comparatively scarce as stocks rallied and money on the 2 d inst. did not go above $12 \%$. Rather heavy rains fell in Georgia and Alabama. It was 26 degrees in parts of northwestern Texas, 32 in the Memphis district and 33 in Oklahoma. Planting was said to be 2 to 6 weeks late. The weevil infestation has been aided by a mild, wet spring.

On the 3rd inst. prices declined 22 to 32 points with good weather, weak cables and a more favorable weevil report than had been expected. Wall Street, the South, "Wire houses and local interests sold. Texas, it is true, reported the weevil survival as 101.7 per ton of moss, against 77.5 a year ago and South Carolina as 70.7 against 21.1 last year. But on the other hand in Georgia it was 38.7 , against 88.7
last year; in Alabama 10.8, against 45.2 last year; in Louisiana 40.6, against 65.9 last year. South Louisiana was stated as 261.8 , against 365.1 , if North Louisiana was 3.8, against 1 a year ago. This was not the rather lurid sort of thing that had been expected. It caused selling. Moreover stocks for a time were lower, though they rallied later and money fell to $8 \%$. But big blocks of long cotton came out and it was said that some of the mills had reduced their limits or actually withdrawn from the market. What is more, the weekly report was favorable. It said that cotton planting has moved northward to South Carolina and locally in Arkansas and is general in Southern Georgia. It has progressed rapidly in Louisiana and has made very good advance in Southern Texas, where considerable of the early seeded is up to a good stand. Planting has begun in the Central and Eastern portions of Texas. As to fertilizers, the sales in March were only about 79,000 tons less than in the same month last year, but that showed an increase
er some recent months. This also caused selling.
On the other hand the big liquidation was on the whole not so badly taken. The chances and dangers of the spring and summer weather are ahead. Acreage and crop are uncertain things. So is the weevil damage yet to come. The mills keep buying on a scale down. The technical position was better. A New Orleans statement put the sales of fertilizer in the cotton growing States for eight months ended March 30 at $3,158,217$ tons, against $3,779,091$ in the same period last season, and $2,687,070$ tons two seasons ago; that is 621,000 tons less than last year and 470,000 more than two years ago.
On the 4 th inst. prices ended about 10 to 15 points net higher owing to a soldout condition of the market and a better demand. A higher stock market and a drop in money to $6 \%$ helped the rise. Also in the later trading there was a scarcity of contracts. It is believed that the March report of the Association of Textile Merchants next week will be bullish even if not perhaps quite so much so as that for February. Spot markets advanced. The trade bought. Early sellers covered later. Some new buying was reported. Early prices it is true were some 9 to 11 points lower as the weather was in the main good. For the most part it was warm and clear. Liverpool and Manchester cables were not heartening. Then there were the recently increased acreage estimates, increased March fertilizer sales, lessened fear of the weevil, dullness of goods and labor trouble involving 5,000 mill workers in the Piedmont section of North Carolina and South Carolina.
Today prices declined, at first some 6 to 10 points on favorable weather, and rather poor Liverpool cables, as well
as unfavorable Manchester advices. Trade in Manchester was dull in both yarns and cloths and it was said that advices from China and India were unfavorable. In the Eastern belt the weather was generally favorable. Beneficial rains fell in Western Texas. More were predicted. Worth Street was quiet and prices there seemed rather weak for print cloths. Labor troubles in North Carolina and South Carolina excited comment. Later in the day came a rally and a net advance of some 10 to 15 points owing largely to fears of bad weather over Sunday. Moreover, the long liquidation had evidently run its course. The technical position was plainly better. The trade was a steady buyer. Early sellers covered. Liverpool and Wall Street bought to some extent. The weekly figures were regarded as bullish. The report next week by the Association of Textile Merchants is expected to be rather bullish than otherwise, though some take the ground that the total sales of standard cloths in March will be found to have been somewhat below the production. That would be something new and, of course, more or less unfavorable. Final prices show a decline for the week of some 23 to 30 points. Spot cotton ended at 20.65 c . for middling, a decline of 30 points.

Staple Premiums
$60 \%$ of average of
six markets quotin
for deliveries
for deliveries on
AprII 111929


The official quotation for middling upland cotton in the New York market each day for the past week has been:

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:


Range of future prices at New York for week ending April 51929 and since trading began on each option:
Optton for- Range for Week. Range Stuce Bedinning of option.

| Mar. 1929-- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Apr. ${ }_{\text {May }} 1929$ |  |  |  | ${ }^{28}$ |
| June 1929 | ${ }_{20.44}^{20.24 . ~ A p r . ~}{ }^{4}$ | Apr. | 11 | 91929 |
| 120 |  | Apr. | ${ }_{1} 19.53$ Fept. 19 |  |
| Aug. 1929 | 19.56 Apr. ${ }^{4}$ | 19.61 Apr. | 419.50 Dec. 61928 | . 61929 |
| Sept. 1929 -- |  | ${ }_{20.29}^{20.15} \mathrm{Apr}$ Apr. | 18.08 Nov. 51928 | . 8 |
| Nov. 1929-: |  |  | 18.89 Jan. 71929 | 131929 |
| Dec. 1929- | 19.66 Apr. 4 | . 20 | ${ }_{9.06} \mathrm{Feb}$ Feb ${ }^{4} 1929$ | ${ }_{20.70}^{20.38 ~ M a r . ~} 15151929$ |
| Jan. 19 | 19.64 Apr .4 | 20.20 Apr. | 119.42 Mar .261929 | 20.66 Mar. 151929 |
| ar. 1930 | 19.72 Apr. ${ }^{4}$ | 20.25 Apr. |  | $\stackrel{\square}{9}$ |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only. April 5 Liverpool--------bales_1,012,000 $\quad 1928$. | 1926.0 |
| :--- | :--- | :--- |




Stock at Barcelona Total Continental stocks.......
Total European stocks.
India cotton affloat for Europe.-.
American cotton afloat for Europe American cotton afloat for Europe stock in Alexandria, EEgypt.
Stock in Bombay, India.-. stock in Bombay, Inda-......
Stock in U. S. Ports. interior towns

Total vistble supply Of the above totals of American and other descriptions are as follows:


124,012 bales less than at the same time last year. The receipts at all the towns have been 8,788 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS
The quotations for middling upland at New York on April 5 for each of the past 32 years have been as follows:
 MARKET AND SALES AT NEW YORK.

|  | Spot MarketClosed. | Futures MarketClosed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday-:- | Quiet, 20 pts . HOLI | DAY | 00 |  | 400 |
| Tuesday-- | Steady, unchanged - | Steady |  |  | 400 |
| Wednesday | Quiet, 30 pts. dec-- Steady, 10 pts. adv. | Rarely | 700 520 |  | 700 |
| Friday-- | Steady, 10 pts. adv. | Steady | 100 |  | 100 |
| Total week Since Aug. |  |  | 1,720 | 400,900 | $\begin{array}{r} 1.720 \\ 553.927 \end{array}$ |

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: April 5-
uis --Week.
Via St, Louis
Via Mounds, \&c-
Via Rock Island.
Via Louisvile
$\overline{4,196,228}$
Total American_-----------4,312,000 $\xlongequal[4,463,415]{6,172,612} 4,196,228$ East Indian, Br Londonstock





 \begin{tabular}{llll}
Midddling uplands, Liverpool-..- \& 10.73 d. \& 10.91 d. \& 7.68 c. <br>
Middling uplands, New York.-. \& 20.65 c. \& 19.85 c. \& 14.45 c. <br>
\hline 19.30 d <br>
\hline

 

Ggypt, good Sakel, Liverpool.--- \& $20.25 \%$ \& 22.15 d. \& 15.30 d. \& 17.35 d <br>
Peruvian, rough good, Liverpool. \& 14.50 \& 13.25 d. \& 10.50 d. \& 18.00 d <br>
Broach, fine, Liverpool.--.-- \& 9.10 d. \& 9.65 d. \& 6.95 d. \& 8.65 d <br>
\hline
\end{tabular} Tinnevelly, good

$a$ Houston stocks are now included in
they formed part of the interior stocks
Continental imports for past week have been 195,000 bales The above figures for 1929 show a decrease from last week of 133,152 bales, a gain of 366,585 over 1928 , a
decrease of 1167,612 bales from 1927 , and a gain of 743,772 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:

| Touns. | Movement to Apr. 51929. |  |  |  | Movement to Apr. 61928. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reselpts. |  | Shipments. Week. | $\begin{aligned} & \text { Stocks } \\ & \text { Apr. } \end{aligned}$ | Receipts. |  | Shipments. Week. | Stocks Apr. 6. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming'm | 488 | 50,446 | 6 | 4,7 | 1,399 | 86.330 | 1,276 | 9.477 |
| Eugaula--- | 210 | 13,549 | 8 | 4,325 |  | 18.871 | 218 | 7.952 |
| Montgomer | 47 405 | 54,834 56.450 | 767 330 | 14,759 14.859 | ${ }_{433}^{917}$ | 73,591 57 | 1,955 3,119 | 20,366 15,165 |
| Selma | 491 | 87,167 | 1,398 | 12,453 | 99 | 77,803 | 452 | 10,675 |
| Forest Clty -- | 362 | 27,957 | 567 | 4.376 | 75 | 36,769 | 766 | 9,756 |
| Helena | 312 | 56.611 | 1,030 | 8.112 | 149 | 51,110 | 644 | 12,654 |
| Hope | 93 | 56,845 | 808 | 2,394 1750 | 541 | 47,962 31 |  | 3,895 |
| Jonesboro | 80 | 33.155 | 2,530 | 12,380 | 478 | 31,703 104,680 | 1.593 | 2,933 14,456 |
| Little Roc | 1,045 | 115,111 | ${ }^{2,504}$ | 12,380 2,560 | 21 | 188,447 | 1.278 | 14,450 3,209 |
| Newport- | 284 | 139,322 | 1,226 | 14,504 | 730 | 123,468 | 1,223 | 25,202 |
| Walnut Ridge | 298 | 38.828 | 1,050 | 3,904 | 42 | 35,366 | 399 | 20.024 |
| Ga., Albany - |  | 3.570 | 157 | 1,494 |  | 4,979 | 42 | 1,715 |
| Athens | 15 | 28,588 | 375 | 6,425 | ${ }^{500}$ | ${ }_{119} 50.715$ | 1.000 | 6,845 |
| Atlanta | 1,611 | ${ }_{229}^{121,874}$ | 4,204 | 74,806 | 6,327 | 248,791 | 6,576 | 60,460 |
| Columbu | ${ }^{3}, 437$ | 248,169 | 1,012 | 10,835 | 32 | 50.771 | 170 | 1.700 |
| Maco | 271 | 49,421 | 1,908 | 4,989 | 1,578 | ${ }^{60.862}$ | 1,981 | 5.397 |
| Ror |  | 35,871 | 600 | 29.230 | 275 | 33,821 | 1,700 | 15.449 |
| La., Shreveport | 230 | 144,543 | 1,792 | 39,814 | 567 | 95,259 | ${ }^{1,637}$ | 38,390 |
| Misg.,Clark'dale | 457 | 145,575 | 3.120 | 15.992 | 264 | 152,204 34,201 | ${ }^{2} \mathbf{2} 620$ | 34.645 |
| Columbus- |  | 188.805 | 2.502 | 25,336 | 331 | 157,074 | 2,344 | 53,839 |
| Mreenwoo | 302 | 188,605 | 2.862 | 4,070 | 347 | 39,246 | 571 | 6.032 |
| Natchez | 44 | 31,777 | 371 | 17,985 | 200 | 36.474 | 200 | 17,903 |
| Vicksburg | 37 | 24.858 | 285 | 2,098 | 94 | 17,773 | 128 | 3.933 |
| Yazoo Clity-- | , | 39,278 | 259 | 4,015 |  |  |  | 8.600 |
| Mo., St. Louis, | 9,271 | 415,296 | 9,579 | 19.587 | 6,827 | 316.401 | 6,796 | 4,765 |
| N.C., Greensb'o | 842 | 21,772 | 394 | 10,921 | 190 203 | 23,954 13,349 | 342 | 11,301 3,421 |
| Raleigh-- |  |  |  |  |  |  |  |  |
| 15 towns* | 1,471 | 768.579 | 3,723 | 21,278 | 1,469 | 731,173 | 4,994 | 50,211 |
| S.C., Greenville | 5,102 | 181,658 | 5,152 | 43,960 | 4,000 | 279,944 | 4,000 | 58,092 |
| Tenn.,Memphis | 32,0411 | 1,645,067 | 49,444 | 204,663 | 20,170 | 1,363.957 | 27,783 | 212,299 |
| Texas, Abilene- | 144 | 53,235 | 317 | 1,357 | 340 | 52,928 | 252 | 2,056 |
| Austin. | 56 | 48.357 | 253 | 1,202 | 81 | 25,523 | 203 | 1,997 |
| Brenhar | 313 | 34,647 | 424 | 2,310 | 713 | 27.000 | 576 | 11,965 |
| Dalla | 1,255 | 138,130 | 2,344 | 9,474 | 769 | 89,850 | 1,277 | 26,039 |
| Paris | 240 | 89,791 | 317 | 2,221 | 50 | 73,330 | 672 | 2,910 |
| Robstown |  | 14,908 |  | 330 |  | 27,725 |  | 1,201 |
| San Antonto. |  | 42,418 |  | 1,560 |  | 35.625 56.705 | 248 | 5,581 6.265 |
| $\begin{aligned} & \text { Texark } \\ & \text { Waco- } \end{aligned}$ | 133 | 143,562 | ${ }_{416}^{436}$ | 6,791 | 638 | 86.848 | 515 | 10,123 |
| Total, 57 towns $62,2995,611,447107,872711,349$ 53,511 $5,129,142$ 81,938835,361 |  |  |  |  |  |  |  |  |
| decreased during the week 41,610 bales and are to-night |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that the week as a whole has been generally favorable for farm work. Rainfall has been scattered and light and temperatures have been season-
able. Farm work has made good progress and planting able. Farm work has made good progress and planting has been started as far north as South Carolina and locally in Arkansas.

Texas.-Seeding has made very good progress in this State and considerable of the early seeded in the southern part is up to a good stand.

Mobile, Ala.-The weather has been favorable and good progress has been made in breaking land. Planting is under way. Fertilizer shipments are large.

Memphis, Tenn.-The river is 4.8 feet above flood stage and is rising slowly. Farm work is active.


The following statement we have also received by tele8 a 8 m . of the tates height of rivers at the points named at 8 a. m . of the dates given:

New Orleans.
Memphis....
 Shreveport...............-.-. Above aero of gauge_

RECEIPTS FROM THE PI lowing 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.

| WeekEnded | Receipts t 1/sorts. |  |  | Stocks at Interior Touns. |  |  | 1 Recolptsfrom Plantat'ns |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 192 | 1920. | 1928 | 192 | 19 | 192 | 1927. | 1926. |
| Dec. 28. | 25 | 159,069 | 323,796 | 255,001 | 1,328,743 | 1,562,861 | 279,131 | 179,042 | 325.19 |
| n. |  |  |  |  |  |  |  |  |  |
|  | $188$ | $110,3$ |  | $.240$ | $1,295$ | $1,529$ | $173.028$ |  | $205,252$ |
|  |  | 122,21 |  | 203 | 21 | 1.509 | 135.168 | 83,487 | 284.220 |
| 25 | 171,761 | 122. |  |  |  |  | 108,858 | $\begin{aligned} & 78.070 \\ & 82.958 \end{aligned}$ | $\begin{aligned} & 74,402 \\ & 88.280 \end{aligned}$ |
| b. |  |  |  |  |  | 1, | 109,710 |  |  |
|  | 135,078 1 | 111,825 | 20.141 | 007,018 | 087 | 1,40 | 109,710 | $93,5$ | 71.958 |
| 16 | 81,5701 80,866 | 107,418 75,323 | 206,770 | 966.412 | ,049,180 | 1,305,5 | 40,069 | 68, |  |
| Mar. | 80,866 | 75,323 | , |  | ,023,120 | , | 50.481 | 49, | 84,807 |
|  |  | 62.281 | 100.159 |  |  |  |  |  |  |
|  | 86,941 106350 | 7,755 73,234 | 217,975 | 849.195 | $987,384$ | $11,224,580$ | 61,798 29 | 24,434 | 141,545 |
| 22 | 97,085 | 76,637 | 185,888 | 814.5 | 91 | .097,53 | 71,677 | 48,437 | 56.805 |
| 20 | 78.041 | 88,473 | 168,766 | 752,959 | 863 |  | 64,230 49,333 | 47,561 | $\begin{aligned} & 124.717 \\ & 116.594 \end{aligned}$ |
| $5 .$ | 59,884 | 80,232 | 140,928 | 711,349 | 835,361 | 922,735 | 18,27 |  |  |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11928 are 8,903,215 bales: in 1927-28were 7,870,462 bales, and in 1926-27 were 11, 745,414 bales. (2) That, although the receipts at the outports the past week were 59,884 bales, the actual movement from plantations was 18,274 bales, stocks at interior towns having decreased 41,610 bales during the week. Last year receipts from the plantations for the week were 51,805 bales and for 1927 they were 79,475 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts
gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1928-29. |  | 1927-28. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible su | 49 |  | 6,273,385 |  |
| American in sight to Apri | 159,0 | 14,137,5 | 178.181 | 12,502,709 |
| Bombay receipts | 163 | 2,360.00 | 143.0 | 2,343,000 |
| Alexandria recelpts |  | 466 |  |  |
| Other supply to April | 3,00 | 513.00 | , |  |
| Total supply | 106,23 | 23,101,26 | 6,629,5 | ,85 |
| supply | 6,616,000 | 6,616,000 | 6.249,415 | .249,415 |
| Total takings to Apri Of which American | 490,2 316,2 |  |  | $5.604 .4$ |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. $a$ This total embraces since Aug, 1 the total estimated consumption by <br>  and foreign spinners, $12,548,265$ bales in $1928-29$ and $11,731,408$ bales in $1927-28$, of which $8,030,065$ bales and $7,556,048$ bales American. <br> INDIA |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| April 4 <br> Recelpts at- | 1928-29. |  | 1927-28. |  | 1926-27. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Au. 1. | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aup. } 1 . \end{aligned}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| Bombay_......... | 163,000 | 2,360,000 | 143,000 | 2,343,000 | 60,000 | 2,288,000 |


| ${ }_{\text {Exports }}^{\text {from- }}$ | For the Week. |  |  |  | Since $A$ ugust 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Great } \\ \text { Britain. } \end{array}$ | Conti- nent | Japand China. | Total. | Great | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Japan \& China. | Tota |
| Bombay- | 7,0001,000 | $\begin{gathered} 14,000 \\ 6,000 \\ 4,000 \end{gathered}$ | $\begin{aligned} & 29,000 \\ & 55,000 \\ & 45,000 \end{aligned}$ | 50,00062,000 | $\begin{aligned} & 4,000 \\ & 52,000 \end{aligned}$ | $\begin{aligned} & 549,0001,153,000 \\ & 406,000 \\ & 768,000 \\ & 1,7224,000 \end{aligned}$ |  |  |
| 1928-29-- |  |  |  |  |  |  |  |  |
| 1926-27-: |  |  |  | 49,000 |  |  |  |  |
| Other India- |  | $\begin{array}{r} 2,000 \\ { }^{23,000} \\ 7,000 \end{array}$ | ---:- | $\begin{array}{r} 2.000 \\ 13,000 \\ 7,000 \end{array}$ | $\begin{aligned} & 8,0,00 \\ & 72,500 \\ & 31,000 \end{aligned}$ |  |  | $\begin{aligned} & 466.000 \\ & 436.500 \\ & 304.000 \end{aligned}$ |
| 1927-22 |  |  |  |  |  |  |  |  |
| 1926-27- |  |  |  |  |  |  |  |  |
| Total all- | 7,0001,000 | $\begin{aligned} & 16,000 \\ & 19,000 \\ & 11,000 \end{aligned}$ | $\begin{aligned} & 29,000 \\ & 55,000 \\ & 45,000 \end{aligned}$ | $\begin{aligned} & 52,000 \\ & 75,000 \\ & 56,000 \end{aligned}$ | $\begin{aligned} & \text { an,000 } \\ & \text { 124.500 } \\ & \hline 17,000 \\ & \hline \end{aligned}$ | 933,000 715.000515 | $\begin{aligned} & 01,153,0002 \\ & 0 \\ & 0 \\ & 088.0001 \\ & 01,244,0001 \end{aligned}$ | $\begin{aligned} & 2,210,000 \\ & 1 \begin{array}{l} 1.662 .500 \\ 1,796,000 \end{array} \end{aligned}$ |
| 1928-29-- |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1926-27--1 |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 23,000 bales during the week, and since Aug. 1 show an increase of 548,500 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, Eqyp April 3. |  |  | 1928-29 |  | 1927- | 7-28. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars)-This weekSince Aus |  |  | $\begin{array}{r} 150,000 \\ 7.232,183 \\ \hline \end{array}$ |  | $\begin{array}{r} 85.000 \\ 5,381,651 \\ \hline \end{array}$ |  | 115,000$7.282,655$ |  |
| Export (bales)- |  |  | ${ }_{\text {Whi }}^{\text {Wee }}$ | $\begin{array}{\|} \text { Since } \\ \text { ung. } \end{array}$ | This ${ }_{\text {Week. }}$ | $\begin{gathered} \text { Since } \\ \text { Aug. } . \end{gathered}$ | This ${ }_{\text {Week. }}$ | Sinco Aup. 1. |
| To Liverpool <br> To Manchester, \&c To Continent \& India To America <br> Total exports $\qquad$ |  |  |  |  | $\begin{aligned} & 3.000 \\ & 8.750 \\ & 8 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | -- 5.000 | 73,716 | 20,750 6 | 637.05 | 34, | 732,607 |
| Note.-A cantar is 99 lbs . Egyptian bales weigh about 750 lbs . This statement shows that the receipts for the week ending April 3 were 150.000 cantars and the foreign shipments 5,000 bales. |  |  |  |  |  |  |  |  |
| MANCHESTER MARKET.-Our report received by eable to-night from Manchester states that the market for yarns is active and for cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 1928. |  |  |  | 1927. |  |  |  |
|  | $\begin{gathered} 32 \mathrm{CoD} \mathrm{CoD} . \\ \text { Trostr. } \end{gathered}$ | 814 Lbs. Shirl Ings, Common to Finest. |  | $\left\lvert\, \begin{gathered} \text { Cotton } \\ M \text { dadro } \\ U D l^{\prime} d s . \end{gathered}\right.$ | $32 z$ | $\begin{aligned} & \text { 81 Lbs. Shitr } \\ & \text { Snoz, Commen } \\ & \text { to Finest. } \end{aligned}$ |  | $\begin{aligned} & \text { Cotton } \\ & \text { MMadit } \\ & \text { Tow'd } \end{aligned}$ |
| $\begin{gathered} \text { Dec.- } \\ 28 . \end{gathered}$ |  | a. | $\begin{array}{r} \text { 1. a. } \\ 13 . \\ \hline \end{array}$ | $\begin{gathered} \mathrm{a} \\ 10.6 \end{gathered}$ |  | ${ }^{8}{ }^{\text {cob }}$ |  |  |
| Jan. |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{13} 13$ | 10.5 | 15\%@17 | ${ }^{13} 85$ | © 14 | 10.92 10.90 |
|  | 9184 |  | c | 10.63 10.48 | 15\%@16 |  | ©141 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{\text {@13 } 13} 5$ | 10.35 10.34 10 | 143¢1035 |  | ${ }_{613} 137$ | 9.79 10.07 |
|  | 16 | 133 | ${ }^{\text {¢13 }} 8$ | 10.43 | 14\%@16 |  | @140 |  |
|  |  |  |  |  |  |  |  |  |
|  | 15\% 16.16 |  | $\mathrm{@l}_{13}^{13} 7$ | 10.78 | 15 @163/2 |  | @137 |  |
|  |  | 13 | @137 |  | 151/2 | ${ }_{13}^{13} 5$ | ${ }^{137}$ | ${ }^{10} 10.77$ |
|  | 15\% ¢916/2 |  |  | 10 | 152017 |  | @141 |  |
|  | (151 | 133 | 136 | 10.73 | 15\%1917 | 137 | (1)14 |  |

SHIPPING NEWS.-As shown, the exports of cotton from the United States the past week have reached 171,151 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

To Liverpool-Apr. 1-Logician, 4.022..-Mar.- 26 - we--

To Bremen-Mar ${ }^{28}$ Maiden Oreel, 2,933 .........................
1,873
2,933
50



 ventor, 900 -.Apr. 2 -Slemmstad, 2,800 .-Apr. 3 -Manila To China-Mar. 27 - Larchbank, 1,525
stella, 1,206-Mar. 20-Sahale, 551-
To Hamburg-M.
To Stockholm-Apr. 2 Toronto, 25.-
To Havre-Apr. 4 Gand, 1,132
To Dunkirk-Apr. 4-Gand, $1,301$.
To Dunkirk-Apr. 4-Gand, 1,30
To Antwerp-Apr. 4-Gand, 255
Los ANGELES-To Havre-March 2
To Japan-March 28-Asuka Maru, 1,625; Golden Star, 500.
To Liverpool-April 1-West Lynn, 1,993; Pacific Grove, $1,30 \overline{5}$ To Bremen-Apria 3 Goosterdijk, 1,303, Pacinc Grove, 1,305
To Manchester-April 1 West Lynn, 850 Pacifie Grove, 100 -
SAN FRANCISCO-To Liverpool-March 23-Thomas P. Beale, To Manchester-April 1-West Lynn, 850; Pacifie Grove, 100-
SAN FRANCISCO-To Liverpool-March 23-Thomas P . Beale,
$540 \ldots$ Bar. 28 - Pacific Grove, 50 .-.March 29-West Lynn, 121.-March 29 President Pierce, 200
HOUSTON-To Havre-Mareh 29- Lancaster Castie, $909 .$.
March $30-$ Brush, 2,424 .- April $2-$ Dalworth, $2,666 \ldots$ March 30-Brush, 2,424_-April 2-Dalworth, 2,666 -
Ghent-
March 29Brush, 949 -
To Antwerp-March 29 - Lancaster Castle, 50
To Oporto-March 29 - Cody, 494
To Liverpool-March 29 - West Cohas, 3,141
To Manchester-March 29 - West Cohas, 205
To Naples-March
To Naples-March $30-$ Tergestea, 410 . 41

 2,947 - April 1-Juventus, 2,459...April 2-Salabot,
Rotterdam-March 30-Brush, 2.587 To Rotterdam-March $30-$ Brush, 2.587
 To China-April 2 2 Mteel Inventor, 125; Thames Maru, $90 .$. April 4-Egypt Maru, 100.
To Hamburg-April 2-Salabot, 580.-. Gloria de Larrinaga, To Manchester-March 29 Gloria de Larrinaga, $3,979 \ldots$
To Havre-March 30-Ontario, 2,440 March 28 Dalworth, To Dunkirik-March 30 - Ontario, 1.022....March 28 - Brush, To Bremen-March 29 Orakman, $1,932 \ldots$ March 29 -Trifels,
 To Rotterdam-March 29 Brush, 502



To Barcolona-Mareh 30-Prrusa, 1,226.......................... To Japan-March 30-Steel Inventor, 50;
To China-March 30-Steel Inventor, 825
To Gothenburg-April 1-Tugela, 2,220
To Oslo-April 1-Tugela, 302.
To Oporto-April 1-Cody 3.175
To Lisbon-April 1-Cody. 200

To Tiverpool-April 5 -Dakarian, 375

```
    W YORK-To Liverpool-March 29-Andania,2-
```

To Genoa-March 29 - Exchange, 100 -
To Manchester-March 30 -Nevisian,
To Havre-April 3 McKeesport, 50
To Lisbon-April 2-Estrella, 200 ...........................
WILMINGTON-To Liverpool-Apri1 2 - Sundance, 856 - 8 -
OHARLESTON-To Hamburg-April 2 - 2.000
TEXAS CITY-To Liverpool-March 28 -Wiloria ded, Larrinaga, 535
To Bremen-March 27-Oakman, 916
de La
.
COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Burrowes, Inc., are as follows, quotations being in cents per pound:


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&e., at that port



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. | Treday. | Wednesday, | Thursday. | Friday, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Market, } \\ & \text { 12:15 } \\ & \text { P. M. } \end{aligned}$ | holiday | holiday | Quiet. | Qutet. | $\begin{aligned} & \text { More } \\ & \text { demand. } \end{aligned}$ | Dull. |
| Mid.Uplds |  |  | 10.90d. | 10.80d. | 10.65 d . | 10.73d. |
| Sales .-. |  |  | 5,000 | 5,000 | 5.000 | 4,000 |
| $\left.\begin{array}{c} \text { Futures. } \\ \text { Market } \\ \text { opened } \end{array}\right\}$ |  |  | St'dy unch. to 3 points decline. | $\begin{gathered} \text { Qulet } \\ 1 \text { to } 4 \text { pts. } \\ \text { advance. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Steady } \\ 9 \text { to } 11 \text { pts. } \\ \text { deelfne. } \end{array}\right\|$ | Steady 6 to 8 pts. advance. |
| $\begin{gathered} \text { Market, } \\ \frac{4}{\text { P. M. }} . \end{gathered}$ |  |  | Barely st'y 8 to 18 pts. decline. | $\begin{gathered} \text { Qutet } \\ 2 \text { to } 6 \text { pts. } \\ \text { advance. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Steady } \\ 12 \text { to } 3 \text { 3pts. } \\ \text { decline. } \end{array}\right\|$ | $\begin{aligned} & 2 t \text { but st'y } \\ & 4 \text { to } 5 \mathrm{pts} \end{aligned}$ . |

Prices of futures at Liverpool for each day are given below:


## BREADSTUFFS

Friday Night, April 51929.
Flour met with the usual routine demand and nothing more. Prices at one time seemed rather steadier. But nothing stirs the trading into real activity. Export business has to all appearance been quiet. Later prices were further reduced. Clearances from New York on March 30 were only 1,200 sacks; total for the week 596 bbls., and 88,623 sacks against 107 bbls., and 179,000 sacks in the previous week. Most of it went to Continental Europe.

Wheat declined with better crop reports and considerable liquidation offset to some extent of late by a better export demand. On Mar, 30 prices declined 1 to $11 / 8 \mathrm{c}$. for a time on reports of good rains in the Southwest and what looked like prospects of rains in Canada. It was said that some rain had fallen in dry parts of Canada. The cables were disappointing. Liverpool did not advance. It was due to come $7 / 8$ to 1 d . higher. Crop news from the Southwest was favorable. But later came a rally that left the final prices on Mar. 30 only $1 / 8$ to $3 / 8 \mathrm{c}$. Iower. Canada either had no rain or did not have enough. The labor strike in Argentine seemed likely to spread. Winnipeg rallied. Chicago followed. Winnipeg at one time $3 / 4 \mathrm{c}$. lower ended unchanged to $1 / 4 \mathrm{c}$. higher. Northwestern Canada is too dry. Bradstreet's stated the North American exports last week; at $7,939,835$ bushels against $8,325,414$ bushels a week ago and $7,045,201$ at the same time last year. Total clearances since July 1 were 401,154,106 bushels against $364,283,334$ bushels at the same time last year.

On the 1st inst. prices fell $11 / 2$ to 2 c., owing to beneficial rains in the Southwest and in Canada and a decline in the stock market. Private crop reports were considered as bearish, indicating a winter wheat crop of $563,000,000$ to 590 ,000,000 bushels, averaging $577,000,000$ against official figures of $579,000,000$ a year ago and $576,000,000$ harvested. The reports all indicated a high crop condition, that is, about 81.2 . against 68.8 last year. Abandoned acreage was estimated, at about $8 \%$. Winnipeg, however, showed weakness. Liverpool was closed. The export demand at the seaboard was poor. The visible supply decreased 641,000 bushels but this had been discounted. Last year the decrease was $1,297,000$ bushels. The total is $122,572,000$ against $67,363,000$ a year bushels araist 20 302,000 the week were 18,002,000 year. On the 2 nd inst. prices declined 1c. and then rallied: sharply ending $3 / 4$ to 1c. net higher in an oversold market. Liverpool was $7 / 8$ to $11 / 4 \mathrm{~d}$. higher, export demand was small and crop news on this side mostly good and in Europe in some cases good. Kansas needed rain. But helpful rains and snows fell in Canada. On the other hand, the total North American supply was stated at $233,923,000$ bushels, a decrease of 838,000 bushels.
On the 4 th inst. export sales were estimated at 700,000 to $1,000,000$ bushels and prices rallied 2c. from the early new low on this movement. Covering was on a considerable scale. It was the best export business in a week. Winnipeg was strong on reports from Europe that Russia would probably have to buy foreign grain this spring. Chicago wired: "Arthur Cutten, back from Mississippi, is reported as saying that he has never seen the wheat fields between here and the South look better than this spring, and he anticipates, it is said, a big wheat crop for the United States." The Government weekly weather report said that winter wheat continued to make favorable progress quite generally throughout principal producing areas of the central and eastern portions of the country.
To-day prices ended $3 / 8 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Beneficial rains in the Southwest, and rains and snows in Canada together with favorable foreign news, and liquidation of May caused an early declime. Russia may have to buy foreign grain. Then came a rally, and prices went a little above the previous day's closing on a good foreign demand, estimated export sales of $1,000,000$ bush., reports of dust storms and high winds in the West and Southwest, and firmer

Northwestern markets. 7 There was renewed selling and liquidation on the advance and prices again fell. Northwestern markets became weaker. Bradstreet's exports were only $5,290,000$ bushels, indicating world's shipments this week of about $14,500,000$ bushels, pointing to a good reduction in stocks afloat. Final prices show a decline for the week of 3 to $31 / 2 \mathrm{c}$.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK
No. 2 red.

 DAILY CLOSING PRIOES OF WHEAT FUTURES IN CHICAGO. March delivery-
May delivery-
September delivery May delivery
October deliver
 $\begin{array}{lllll}1 / 4 & 1 \overline{9} \overline{3} & 120 \overline{3} & 118 \overline{1} / 8 & 118 \\ 4 / 2 & 1221 / 8 & 123988 & 1217 / 8 & 121 \\ -1245 / 8 & 1251 / 2 & 124 & 124\end{array}$

Indian corn declined noticeably following wheat steadier of late with a good cash demand and bad weather. On March 30 prices ended $1 / 8$ to $1 / 2 \mathrm{c}$. higher, the latter on March. The comparative steadiness of wheat helped corn. So did reports of an excellent cash demand with sales overnight of 400,000 bushels. And the country offerings were small. That fact was not without its effect. On the 1st inst. prices fell $11 / 4 \mathrm{c}$. in response to the decline in wheat, and better weather for moving the crop. The Illinois acreage, it is reported, will be reduced $7 \%$ from lastyear's acreage. The United States visible supply decreased 389,000 bushels to $34,150,000$ bushels against 43, 856,000 a year ago. Shipping demand was somewhat smaller on the 1st inst. owing to poor wire service. Buffalo reported a good cash demand. Some wires indicated that outside markets were outbidding Chicago. Spot market basis was steady with the receipts well taken. A fair percentage of the receipts went direct to industries and elevators on previous contracts. Country offerings and shipments were light and are expected to remain so until spring work is finished.
On the 2 d inst. prices fell 1c. early but under the lead of wheat they advanced later and ended $1 / 4$ to $1 / 2 \mathrm{e}$. net higher. Selling pressure relaxed. Shippers reported a good demand. There was a good general demand in the spot market. The trading basis was unchanged to a trifle higher with an advance on good quality corn. Country offerings and shipments continued light and are expected to remain so until the spring work is completed. On the 4th inst. after declining on liquidation partly on stop orders, prices rallied with wheat. Shippers reported a good business. Country offerings to arrive were still small. The spot basis was steady to $1 / 2$. higher. Receipts at outside terminal markets were smaller with a fair percentage of the Chicago receipts going direct on previous contracts. The weather in Argentina was favorable for conditioning the new crop. Its exports for the week were estimated at $2,362,000$ bushels, compared with $1,585,000$ the previous week. In Chicago the technical position was better.
To-day prices closed unchanged to $1 / 8 \mathrm{c}$. net higher. Early prices were higher on the unfavorable weather conditions, and a lack of offerings. The country movement was light. The cash demand, was better and there was some foreign buying reported. The advance was soon lost, however, when wheat turned downward and liquidation set in. Final prices for the week show a decline of $35 / 8$ to $33 / 4 \mathrm{c}$.

DAILY CLOSING PRICES OF OORN IN NEW YORK.
 DAILY OLOSING PRIOES OF CORN FUTURES IN CHICAGO. March delivery May delivery-

Oats de spond to the done for export. On March 30 prices ended unchanged to $1 / 4 \mathrm{c}$. lower the latter for March. All months at one time on that day were $1 / 4$ to $3 / 8 \mathrm{c}$. lower, but they rallied slightly. But as may be gathered from the smallness of the fluctuations, nothing striking took place. A little scattered liquidation had little effect. On the 1st inst. prices declined $3 / 8$ to $5 / 8 \mathrm{c}$., but regained a little of the loss. The decline was due to the lower prices for other grain. Eastern interests bought May and sold July, while local shippers were doing the opposite. An excellent eash demand prevailed with receipts light and country offerings and shipments also small. The weather over the week-end was unfavorable for field work, but good progress was made last week in the seeding in the southwest and central West. The acreage may be reduced $5 \%$ in Illinois this year. On the 2nd inst. prices ended unchanged to $3 / 8 \mathrm{c}$. lower. There was, however, a good outside shipping demand. Chicago made good sized shipments. The cash situation itself was called strong. On the other hand, the weather was better and seeding was resumed.

On the 4 th inst. prices rallied sharply from the early new low on July and September on reports of an export demand and the firmness of Winnipeg. Shorts covered. The cash situation continues bullish, as the country is taking its time in selling and shippers reported a good outside demand. Seeding of oats in Kansas is nearing completion. Good progress is being made in Illinois. The United States visible supply decreased last week 510,000 bushels against $1,234,000$ a year ago. The total is now $12,609,000$ bushels
against $15,745,000$ a year ago. To-day prices ended unchanged to $1 / 4 \mathrm{c}$. higher with reports of a little foreign demand, lack of selling pressure and cash markets steady. Final prices are $1 / 4$ to $3 / 8 \mathrm{c}$. lower than a week ago

DAILY CLOSING PRIOES OF OATS IN NEW YORK.
No. 2 white
CLOSING PRICES OF
March delivery
OATS FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
March delivery
May delivery-
July delivery - -----
September delivery


## DAILY CLOSING PRICES OF <br> OATS FUTURES

 May aityRye has sympathized with the decline in wheat though latterly firmer partly on buying for export, and bad weather. A small export business was done in barley. Prices on March 30 advanced $41 / 2 \mathrm{c}$. on March. Rye which closed at 1.10 due to belated covering. Other months closed on that day $1 / 2 \mathrm{c}$. higher. On the 1 st inst. prices ended $11 / 2 \mathrm{c}$. lower day $1 / 2 \mathrm{c}$. higher. On the 1st inst. prices ended $11 / 2 \mathrm{c}$. lower
after having been $17 / 8 \mathrm{c}$. to 2 c . lower in sympathy with a after having been $17 / 8 \mathrm{c}$. to 2c. lower in sympathy with a
decline in wheat. The trading was small. Not a few were bullish for a long pull. On the 2nd inst. prices as usual followed those for wheat on light trading. The ending was $1 / 8$ to $1 / 2$ c. higher. Murray estimated the crop at $43,000,000$ bushels, against $42,000,000$ harvested last year and a fiveyear average of $55,000,000$ bushels.
On the 4 th inst. prices closed $11 / 2$ c. net lower. July and September went to a new low. They rallied with wheat for a time some $1 / 2$ to $11 / 4 \mathrm{c}$., but reacted later in a dull market with no sign of export demand, let alone actual business. The United States visible supply increased last week 64,000 bushels against 263,000 last year. The total is $6,905,000$ bushels against $5,157,000$ a year ago. To-day prices were 4 to $7 / 8 \mathrm{c}$. higher. Seaboard interests were buying and there were reports of some foreign demand. The weather, too, was unfavorable. Final prices are $31 / 4$ to $35 / 8$ c. lower than a week ago.
dAILY CLOSING PRIOES OF RYE FUTURES IN CHICAGO.

## March delivery.

May delivery
July delivery

Closing quotations were as follows: GRAIN.


| 3pring patents_ | .30 930.80 |  |  |
| :---: | :---: | :---: | :---: |
| Olears, first spr | 5.50 @ 5.90 |  |  |
| Soft winter straights | 5.95 (a) 6.30 | Oats | 85 |
| Hard winter straights | 580 96 6.10 | Corn flour | 2.65 (13) 2.70 |
| Hard winter patents. | 6.10 (9) 6.50 | Barley goods |  |
| Hard winter clears. | 5.25@ 5.75 | Coarse | 3.60 |
| Fancy Minn. patent | 7.75 @ 8.35 | Fancy pearl Nos.1.2. |  |
| City mills. | 8.05 (5) 8.75 |  | 6.50@ 7.0 |

## For other tables usually given here, see page 0000

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 2.-The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 2, follows:
At the beginning of the week temperatures had fallen over the central here was a warming up over the central valley sections; eisewhere they were not markedly abnormal Light precipitation was rather general on
the 27 th over the Middle Atlantic States and some sections to the westWard, and on the succeeding day rains were reported over parts or the
Southwest.
on the 29 th on the 29 th there was a change to cooler over the East, and a sharp drop
was reported over the Northwest where widespread rat The weather was mostly mild in areas east of the Mississippi River from
the 30th until the close of the week, under the influence of an area of low pressure which moved eastward from Oklahoma, and widespread rains the central Mississippi Valley and western Lake region on April 1. Temperatures were not unusually low in the West, but in the Northwest and
northern Great Plains there was a sharp change to colder on the 30th, and northern Great Plains there was a sharp change to colder on the 30th, and
somewhat cool weather for the season continued until near the close of the period.
Chart I shows that the week, as a whole, was mostly warmer than normal
over the edstern half of the country and also in the far southwest, but was moderately cool over a belt extending from Oklahoma and New Mexico high for the season in the Siton and Oregon. Temperatures were markediy weekly means ranging from 6 degrees to as much as 13 degrees above normal, while from the Middle Atlantic States and the Ohio Valley northward they
were mostly from 4 deg, to 7 deg, above. In the northern Pacific area there were deficiencies in temperature ranging from 3 deg . to as much as 4 deg While the weather was warm during most of the week throughout the to the central Appalchian Mountain districts and the upper Ohio Valley
to tering Farther west freezing extended as far south as south-central Illinois and extreme northern Oklahoma. Minimum temperatures were low in some western sections, the lowest for the week reported from first-order stations Chart II shows that rainfall was heavy over most of a rather extensive area extending from Arkansas and Oklahoma northeastward over the Mississippi Valley to the Lake region, where most stations reported weekly amounts ranging from 1 inch up to more than 4 inches. It was fairly
heavy also along the north Pacific coast, and moderately so locally in some Atlantic coast sections. Elsewhere precipitation was mostly light,
with a large area of the Southwest, including most Rocky Mountain sections with a large area of the Southwest, including
and the Great Basin, receiving very little.
and the Great Basin, receiving very little.
In the Southeastern States, where heavy rains have persisted and greatly
delayed field work in many sections, the week just closed brought much delayed field work in many sections, the week just clossed brought much
better weather conditions. Under the influence of high temperatures and mostly fair weather, the soil dried out rapidly and field operations general, made rapid progress. In much of Florida, howevere the hot,
dry weather was generally unfavorable, and many crops deteriorated on uplands of the peninsula where citrus trees were wilting because of dryness. Southwest, except for too much rain in Arkansas and much of Oklahoma. northwestern Kansas and southern Nebraska need rain.


## THE DRY GOODS TRADE

New York, Friday Night, April 51929. Reports from the retail trade are generally very favorable. It is said that business is now definitely greater than at the same time last year, and manufacturers are accordingly encouraged to expect to receive their share of the beneficial influence of the large consumption in process. The volume of retail activity was not expected to total such large proportions and storekeepers stocks on hand are therefore none too plentiful. In fact many of the latter, practicing the handplentiful. In fact many of the latier, practicing the hand are said to be dangerously near the bottom of their stocks,
and the urgent requests for prompt delivery which continue to be received in the mails are a corroboration of this assumption. It is generally thought that the public buying movement should last for some time without important diminution, and producers are regarding reports of goods on hand in distributors hands with considerable satisfaction, as indicating an influx of duplicate orders into the primary market in the near future. Cotton, silk, and woolen print cloths continue to enjoy a brisk demand. The improved character of offerings, which, in addition to better styling and the influence of fashion trends, are now distinguished by guarantees of fast color and obviousiy better qualities, has created a great popularity for these fabrics. The ingenuity of producers in capturing the public fancy is illustrated by he successful tweed effects put on the market by silk factors. Light weight woolens of the same motive are a great attraction to buyers and are the inspiration of the production of silk products in the same manner. Silk statistics for March issued during the week, show larger mports while stocks were reported to be only slightly increased. This is due to large deliveries by mills during the month, and is regarded very favorably by factors who feared that such conditions as the increasing mixture of rayon with silk might be leading to a decrease in silk consumption.

DOMESTIC COTTON GOODS. - Cotton goods were quieter, with the expected after-Easter lull intensified by unfavorable movements in the raw cotton market and general apprehension regarding the financial situation. However, the mails continued full of requests for prompt shipment retail channels good and reports indicating further benefits in prospect for the primary end of the trade as a result of the large volume of goods being consumed. But although the quieter conditions re re there by fairly good business, many factors appeared to be disposed toward a pessimistic view of the general position It is again noted that whenever a lull takes place in cotton loths the evil influence of acute competition is immediately elt. While the concessions recorded are said to be largely raceable to small lot offerings from second-hand factors, th promptitude with which such easiness manifests itself, even when goods are being sold on a very narrow margin, is certainly not indicative of a sound position. On the other hand, mills engaged in the manufacture of sheetings, print cloths and other finished goods of various constructions are sufficiently sold ahead to offer resistance to threatened easier prices at this time, but when demand slackens off, as it is expected to do within a few weeks, the problem of competition threatens to obtrude itself with more insistence Profits thus far for 1929 are regarded as nearly on a parity with the corresponding period of last year, or possibly slightly better, but it is pointed out that the precarious situation of the weaker producers connot be maintained on it present basis indefinitely. Yarns are slower and somewhat easier. Cotton ducks are progressing favorably. Slightly better prices are balancing a less active business than was oing forward toward the end of March and factors are holding prices steady and in many cases refusing good business where even a very small concession is involved. Print loths, 28 -inch $64 \times 60$ 's construction are quoted at $57 / 8^{\circ}$;, and 27 -inch $64 \times 60$ 's at $55 / 8 \mathrm{c}$. Grey goods 39 -inch $68 \times 72$ 's construction are quoted at $85 / 8 \mathrm{c}$. and 39 -inch $80 \times 80$ 's at $105 / 8 \mathrm{c}$.

WOOLEN GOODS.-The Wool Institute's report for February reveals further evidence of the success attending its efforts to prevent production from outrunning demand. The month's estimated output of $10,227,647$ yards is some 600,000 yards under that for billings, which were put at $10,862,636$ yards, and stocks on hand were reported as reduced to the extent of approximately half a million yards. After an expected lull in the women's wear division around Easter business has revived. Owing to the necessity of securing prompt delivery, and the fact that many types of goods are unprocurable for immediate shipment, buyers whose stocks are at a low figure are placing orders for fabrics which they have rejected in the past. Both the production and billings figures for women's wear goods show a marked increase, and it is expected that the present spot demand will practically clean out stocks in many quarters. A good deal of significance is attached to the better conditions. It is expected as a consequence that more and more looms engaged in the manufacture of fabrics intended for men's wear will be transferred back to the women's division. It is generally agreed that if feminine consumption of woolen goods increases in accordance with the hopes of those who have endeavored to bring about such an expansion, the whole industry will receive immeasurable benefit, since the key to most of the evils in the woolens and worsteds markets lies in the danger of overproduction. The too numerous spindles occupied in the men's division is said to be at the root of the trouble.

FOREIGN DRY GOODS.-Linens intended for men's ummer suitings and knickers continue to sell fairly well, and handkerchiefs are moving into distribution steadily. The situation in household linens is relatively unchanged. Prices are firm, and there are no indications of change in the immediate future. Sentiment is fairly hopeful, apparently, although some houses are only doing a moderate business at present. Burlaps are rather quiet, but prices are holding steady. Light weights are quoted at 7.05 c . and heavies at 9.50 c .

## State and dixty 马eraxtment

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.
State and municipal bond disposals for the month of March aggregated $\$ 85,354,404$. The awards for the previous month totaled $\$ 68,835,702$ and for March 1928 were $\$ 129,832,864$.
The sales during the first quarter of 1929 totaled $\$ 229,669$ 071. This figure is subject to revision by later returns. Disposals in the first quarter of last year were $\$ 364,000,414$ which compares with $\$ 372,613,765$ in $1927, \$ 359,623,729$ in 1926 ; $\$ 326,927,507$ in 1925 , and $\$ 295,559,537$ in 1924

The tension in the money market resulted as in preceding months in a large number of municipalities being unable to market their offerings. Instances of this kind, which have been common since last May, were more numerous during March than in any other month. An approximate figure would place the total amount of all of the issues unsuccessfully offered in March at $\$ 30,000,000$. This total includes $\$ 10,200,000$ State of Kentucky toll bridge bonds for which no bids were submitted on March 15. The failure to receive a tender may have been due in part to the peculiarities of the offering-V. 128, p. 1961. On March 26 all bids received for the purchase of $\$ 3,500,0004 \%$ Chicago South Park District, Ill., bonds were rejected. Offers were considered unsatisfactory-V. 128, p. 2151. Of the $\$ 8,400,000$ City of Los Angeles, Caiif., bonds offered on March 26, a bid for only $\$ 4,500,000$ bonds was accepted. The State of Tennessee on March 25, rejected all bids tendered for the $\$ 4,361,000$ not to exceed $6 \%$ bonds offered for sale-V. 128, p. 2156. Further on in this article we enumerate some of the other municipalities, numbering about 35 , which failed to dispose of their offerings.

The largest award during the month which consisted of $\$ 28,000,000$ highway and toll bridge bonds sold as 5 s , was made by the State of Arkansas. A syndicate headed by Halsey, Stuart \& Co. of New York submitted the accepted offer. A $\$ 14,000,000$ block of the issue was bought outright by the successful syndicate at par, plus a premium of $\$ 280$, equal to a price of 100.002 . The group secured a 90 -day option on the remaining $\$ 14,000,000$ bonds at a price of $100.50-\mathrm{V} .128$, p. 2150
A summary of the other awards of $\$ 1,000,000$ or over made during the month is given herewith:
$\$ 9,250,000$ N ewark, N. J., 41/2\% coupon or registered bonds, consisting o five issues maturing serially from 1930 to 1968 inclusive: awarded to a syndicate headed by the Guaranty Co. of New York, which for $\$ 2,997,000$ bonds and 100.25 for $\$ 998,000$ bonds. Interest cost basis of about $4.49 \%$.
$5,000,000$ State of West Virginia bonds, awarded as $41 / 2$ s to a syndicate headed by the Bankers Co. of New York, at 100.7199 , a basis 500,000 City to 1969 inclusive, awarded bonds, $\$ 2,500,000$, due from 1930 in equal amounts fom 1929 to 1948 inclusive, awarded as 5 s. Syndicate headed by the First National Bank of New York, paid 100.088 for the bonds a basis of about $4.81 \%$. Bids were requested for bonds amounting to $\$ 8,400,000$.
$4,000,000$ Massachusetts (State of) $4 \%$ bonds, due serially from 1930 to 1959 inclusive; awarded to a syndicate headed by Harris, Forbes $\&$ Co. of Boston, at a price of 100.329 , a basis of about $3.97 \%$.
3,000,000 East Bay Municipal Utility District, Calif., $5 \%$ bonds, matur-
ing serially from 1935 to 1974 inclusive; awarded to a syndicate headed by the Illinois Merchants Trust Co., Chicago, at 101.876,
330,000 North of about $4.86 \%$. assessment bonds sold as 6 , a and $\$ 565,000$ sewer bonds aw erwer as $53 / \mathrm{s}$. Bonds mature serially from 1930 to 1969 inclusted were purchased at par by the Steneck Trust Co of Hoboken
2,370,000 Birmingham, Ala., bonds, consisting of three issues meturing serially from 1929 to 1957 inclusive. $\$ 1,370,000$ bonds are 5 s and $\$ 1,000,000$ bonds $43 / 4 \mathrm{~s}$. Syndicate headed by White, Weld $\&^{\circ}$ Co. of New York, purchased the obligations, at a price or
100,000 Buncombe net interest cost basis of about $4.78 \%$. issues mat County, N. Caro., $5 \%$ bonds, consisting of three serlally from 1932 to 1968 inclusive; awarded Heimerdinger, both of Oincinnati.
$2,154,819$ Toledo, Ohio, bonds, consisting of four issues, two of which aggregating $\$ 1,624,819$ and maturing serially from 1930 to 1933 inclusive; were sold as 5 s and the other two issues totaling $\$ 530,000$, due from 1930 to 1954 inclusive, were sold as $43 / \mathrm{s}$. Bonds were awarded to a syndicate headed by Halsey, Stuart \& Co. of New York at 100.22 , a basis of about $4.80 \%$
1,719,000 Akron, Ohio, consisting of six issues, maturing serially from 1930 to 1954 inclusive; $\$ 1,335,000$ bonds, consisting of $\$ 600,000$, $41 / \mathrm{s}$ : $\$ 335,000,41 / 2 \mathrm{~s}$, and $\$ 400,00043 / 4 \mathrm{~s}$, were purchased by a group headed by Leman Bros. of New York at 100.02, a basis of about $4.69 \%$. An issue of $\$ 884,00044 \%$ airport bonds, due serially from 1930 to 1954 inclusive was awarded to Halsey. Stuart \& Co. of Chicago, at a price of 101.07, a basis of about $4.64 \%$.
1,553,000 Bloomfield, N. J., bonds, two issues of $43 / \mathrm{s}$, maturing serially from 1930 to 1969 inclusive, were awarded to the Bloomfield Trust Co., Bloomfield, at 101.62 , a basis of about $4.61 \%$. An issue of $\$ 419,000$ bonds was purchased by the Sinking Fund Commission. These bonds were unsuccessfully offered as $41 / 2 \mathrm{~s}$
on March 4-V. 128, p. 1263.

1,325,000 Nutley, N. J., consisting of three issues due serially from 1930 to 1956 inclusive, awarded to a syndicate headed by the Bancameric Corp. of New York, as follows. $\$ 697,000$ improvement bonds as 6s, at a price of $100.004 ; \$ 402,000$ assessment bonds as 6s, at a price of $100.007 ; \$ 226,000$ improvement bonds as $43 / \mathrm{s}$, at a price of 100.01 .
$1,000,000$ Columbus, Ohio, sewerage and sewage disposal bonds, due in equal annual amounts from 1931 to 1955 inclusive, awarded as $41 / 2 \mathrm{~s}$ to Eldredge \& Co. of New York, at a price of 100.219, a basis of about $4.48 \%$.
Mention is made herewith of some of the municipalities which were unsuccessful in disposing of their offerings in addition to those already enumerated above: Waco, Tex., all bids rejected on March 19 for $\$ 1,000,00041 / 4$ or $41 / 2 \%$ bonds-V. 128, p. 1964. No bids were received on March 6 for $\$ 564,000$ Monmouth Co., N. J., bonds. Sold later pri-vately-V. 128, p. 1777. No bids submitted on March 15 for $\$ 400,00041 / 2 \%$ Marion Co., Ind., bonds-V. 128, p. 1962. State of Michigan, $\$ 773,000$ County road assessment district bonds, bids rejected on March 20-V. 128, p. 1962. No bids received on March 6 for $\$ 500,00041 / 2 \%$ Multnomah Co., Ore., bonds-V. 128, p. 1603. Eugene, Ore., no bids submitted on March 11 for $\$ 300,000$ power plant bonds V. 128, p. 1960. $\$ 300,000$ Hopewell, Va., bonds offered on March 12 reported not sold-V. 128, p. 1775 . Bids rejected on March 14 for $\$ 177,000$ Clark County, Wis., $41 / 2 \%$ bondsV. 128, p. 1959. Lewis A. Hodges, City Treasurer, states that no bids were received on March 5 for $\$ 100,0004 \%$ Taunton, Mass., bonds-V. 128, p. 1605. Bids rejected on March 12 for $\$ 227,500$ Secaucus, N. J., 5, $51 / 4$ or $51 / 2 \%$ bonds. Second unsuccessful offer of this issue-V. 128, p. 1778. Bid of par submitted on March 27 for $\$ 177,000$ Orleans Co., N. Y., $41 / 2 \%$ bonds, submitted by Livingston County Trust Co., rejected-V. 128, p. 2155. \$200,000 Fort Pierce, Fla., $6 \%$ refunding bonds offered on March 5, no bids submitted-V. 128, p. 1960. Bids rejected on March 5 for $\$ 200,00043 / 4 \%$ Ashland, Ky., bonds- $\nabla$. 128, p. 1772 . One bid of 95.25 submitted on March 6 by D. E. Dunne \& Co. of Wichita, for $\$ 230,00041 / 2 \%$ Carson Co., Tex., bonds rejected-V. 128, p. 1600. Bids rejected on March 28 for $\$ 300,000$ Holyoke, Mass., temporary loan, due Nov. $81929-$ V. 128, p. 2153. \$107,000 Punta Gorda, Fla.; $6 \%$ bonds, offered on March 4, bids rejected-V. 128, p. 1604 .

Temporary loans negotiated during the month aggregated $\$ 48,994,000$ which includes $\$ 34,204,000$ borrowed by the City of New York. Canadian bond sales for the month amounted to $\$ 3,810,820$ of this total $\$ 250,000$ bonds were placed in the United States. No financing during March was undertaken by any of the United States Possessions.
A comparison is given in the table below of all the various securities placed in March in the last five years:

|  | 1929. | 1928. | 1927. | 1926. | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Permanent loans (U.S.) | $\begin{gathered} 8 \\ 85,354,404 \end{gathered}$ | 129,832, 864 | $\begin{array}{\|c} \hline \$ 8,605,5611 \\ 65,388,700 \end{array}$ | $\begin{gathered} \stackrel{S}{8} \\ 116,898,902 \\ 71,248,000 \end{gathered}$ | ${ }_{9}^{111,067,656}$ |
| *Temp'ry loans (U.S.). | 48,994,000 | 74,132,292 |  |  |  |
| Bonds U. S. Dossessions |  | 110,000 |  |  |  |
| Placed In Conada | 3,560.820 | 3,829,090 |  |  | 4,017,141 |
|  |  |  |  |  |  |
| Gien. Id. bds. (N.Y.C.) | none |  | 480,000 | 8,750,000 |  |
| Total | 138, 159,224 |  |  |  |  |

 00 in 1925
The number of places in the United States selling permanent bonds and the number of separate issues made during March 1929 were 292 and 374 , respectively. This contrasts with 310 and 410 for February 1929, and with 470 and 569 for March 1928.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:


[^4]Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWSITEMS

Jasper County Road District No. 2, Tex.-Bond Issue Held Invalid.-We are informed by our western that an issue of $\$ 150,000$ road bonds that was awarded prior to the election and then voted on Feb. 19, was invalidated because no rate of interest had been set forth in the election notice. It is also stated that a second election on the bonds may be held on May 8.
Maryland, State of.-Legislature Approves Special Road Bond Bill.-A bill that was introduced-as an emergency measure, and which required 70 votes to pass, calling for a $\$ 4,000,000$ bond issue for special road construction, was approved by the House on Mar. 29 by a vote of 95 to 15 , following the recommendations made by Governor Ritchie. The following article on the action is taken from the Baltimore "Sun" of Mar. 30:
With the passage by the House to-day of the bill calling for a $\$ 4,000,000$ bond issue for special road constroction, all the measures sponsored by
Governor Ritchie have been approved by the Legislature without much change.
The measure for recodification of the State tax laws, which had the
Governor's bacling also has been adopted by both houses. The only Governors backing, also has inerested in which will not pass is the one measure building and loan associations under regulation.
Despite the objection raised to the $\$ 4,000,000$ road construction bill by anti-administration forces, inchuding Joseph A. Wilmer, Republican floor
leader, and Daniel O . Joseph. . spokesman for the insurgent Democrats,
Governor Ritchie's recommend Governor Ritchie's recommendations were upheld by a vo
The measure, an emergency one, required 70 votes to pass.
The measure, an emergency one, required 70 votes
Made Emergency Measure.
By making the bill an emergency measure, the Governor made it possible
to advertise for bids for the bond issue next month. The bonds will be dated as of June 15 and the money available at that time will be used for Among the major projects to be undertaken are the widening from 20
to 40 feet of the Washington-Baltimore Boulevard from Baltimore to Savage, Md.; construction of spur roads from the boulevard leading into Rhode Island Ave. and into sixteenth St., Washington; construction of a road connecting Calvert County with the Crain Highway and the
of 25 miles of the National Highway through Western Maryland.

Another project is the construction of 22 miles of road to be known as the Eastern Snare Boulevard, connecting the proposed terminal of the Clai
borne-Annapolis ferry on Kent Island with the upper part of the Eastern
Ine Shore. The Eastern terminus of the through boulevard will be Hillsboro. to the proposed Chesapeake Bay bridge. It was this item in the bill that
brought the most opposition. Both Mr. Wilmer and Mr. Joseph suggested this part of the measure was unconstitutional in view of the

Legislative Session Closes.-The 1929 session of the Legis lature was adjourned sine die at midnight on April 1 after the Senate had confirmed without exception the nominations as proposed by Governor Ritchie.

New York State.-Governor Approves Municipal Temporary Loan Bill.-On April 3 Governor Roosevelt signed a bill permitting municipalities to borrow money on a temporary loan in anticipation of the receipts on the sale of bonds, according to an Associated Press report to the New York "Times" of April 4.
Governor Signs Thirteen School Bills.-On April 4 Governor Roosevelt signed 13 amendments to the present law governing rural schools. The amendments, as they appeared in the "Evening Post"' of April 4, are as follows:
One changer requires the use of roting machines in school moetings in all
countices. The present law restricts the use of voting machines to the
 Safety for rural school children transported by school buses is the aim
of another change which requires school superintendents to inspect buses of another change which requires school superintenden
and approve contracts for the transportation of pupils.
Other changes are:
Other changes are: In cities of less than 50,000 boards of education may borrow money In cities of of the district in anticipation of money to be received as
on the credit or
State aid. Saturdays will not be counted, but holidays will be in the 190-day term of public schools.
No school director shall take part in the election of a candidate for district superintendent if related to the candidate.
Each district shall get $\$ 50$ a year from the State for instruction of nonresident pupils.
County boards maintaining vocational extension work shall not incur liabilities against county
State ald for the counties.
Other education law amendments are:
Medical licenses issued to foreigners will be rescinded within ten years instead of six if the holder fails to become naturalized.
The regents may indorse certificates of rehabilitation of the Veterans' Bureau as licenses to practice any of the professions under the regulatio of the Board of Regents.

New York State.-Decedent Estates Bill Signed.-Governor Roosevelt on April 1 signed the Decedent Estates Bill which removes distinction between the sexes in the right of inheritance and provides that the survivor shall have of inheritance and provides that to one-third of the deceased's real and personal property. The New York "World" of April 2 said in part:

The bill will not become law until sept. 1 1930, it having been agreed to leave time for am
reveal the need.
The new law eliminates all distinction between the sexes in inheritances. It makes it possible for either a husband or a wife to disinherit the other The surviving spouse is entitled to a one-third life interest in both the real and personal property of the other, and, in therel property.
ship of one-third of both the real and personal property be given to charity to one-half where there are immediate heirs. It gives to the executor of a
will the right to sell real estate, unless the right is expressly withheld in the will, and to the administrator of an estate permission is given to take possession of property and collect rents, provisions which not only simplify the law but eliminate expensive proceedings.

Palos Verdes Library District, Calif.-District Wins, Bond Action in Appellate Court.-The Los Angeles "Times" of Mar. 27 reports that the Appellate Court recently held that public hearings to decide the boundaries of library districts are not necessary as in street-lighting or park
improvement districts, which decision would make it seem that public libraries are as necessary to communities as are public schools, this decision placing them in the higher category. The court upheld a decision which ordered Supervisor McClellan to sign a $\$ 90,000$ issue of $51 / 2 \%$ library bonds and validate them for sale, which he had refused to do. The report states that these are the first library bonds to be offered for sale in the State.

Rhode Island, State of.-Senate Passes State Comptroller Bill.-On March 28 the Senate passed in concurrence a bill which abolishes the office of State Auditor and establishes a State Comptroller to be appointed by the Finance Commissioner, despite the opposition of the Democratic faction o the measure, according to a report in the Providence "Journal" of March 29. The report goes on to say that the Comptroller bill increases the salary of the Insurance Commissioner from $\$ 1,500$ to $\$ 4,000$ per annum. Previously the State Auditor who was also the Insurance Commissioner handled the work in conjunction with his other duties.

South Carolina, State of.-Suit Instituted Against Highway Bond Issue.-Colonel Keith, President of the Greenville delegation, has expressed the opposition of the counties in the Piedmont section of the State by opening a suit against the $\$ 65,000,000$ road bond issue that was recently approved-V. 128, p. 1772, 1958-according to a dispatch to the "Wall Street Journal"" of April 1. It is stated that the Colonel has declared that the present action will be "a fight to the finish and not just a friendly suit." He intends, it is said, to have the issue ruled out as unconstitutional and has retained a local law firm to assist in the suit.
Starr County Water Control and Improvement District No. 1, Tex.-Bonds Validated.-Our western correspondent advises us that the $\$ 1,500,000$ issue of irrigation bonds that was approved by the voters on Aug. 11928 V. 127, p. 857 -has been validated by the Legislature and the approving Act has been signed by the Governor. A part of the issue, it is stated, will soon be offered for sale.

Texas, State of.-Governor,", Calls Special Session.According to the Dallas "News" of April 2, Governor Dan Moody has announced that the first called session of the 41st Legislature will convene on April 22 for a 30-day period. It is stated that the Governor has not as yet definitely decided just what subjects he will submit to the first session.

Willacy County Water Control and Improvement District No. 1, Tex.-Suit Filed Questioning Constitutionality of Irrigation Bond Law.-A suit has been filed in the District Court of Austin by A. F. Smith of Austin, which attacks the legality of the $\$ 7,500,000$ irrigation system bonds that were voted on Jan. 14 -V. 128, p. 598 -according to a report appearing in the "Wall Street Journal" of April 2. The suit it is stated, also questions the constitutionality of the law which was passed at the recent legislative session validating the bonds of irrigation districts. The suit was instituted in order to prevent the Attorney General from approving the bonds and also to restrain the State Board of Water Engineers from granting any water rights to the district.

## BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P, O. Greenfield), Iowa,-BOND OFFERING.-
Bids will be received until 2 p . m . on Apr. 18 by Arthur Louk, County Bids will be received until 2 . m . on Apr. Is by Arthur Louk, County bonds. Denom. \$1,000 Dated May 11929 . Due $\$ 2,000$ from May 1
1935 to 1944 incl. Optional after five years. After allopen bids are in. sealed bids will be opened. Chapman \& Cutler of Chicago will furnish legal opinion to the purchaser. Purchases to furnish the blank bonds. A
certified check for $3 \%$, payable to the County Treasurer, must acompany certif.
ALLEN COUNTY (P. O. Iola), Kan.-BOND SALE.-A $\$ 40,000$ issue
of $41 / 2 \%$ road bonds has recently been purchased by Stern Bros. \& Co. of Kansas City
ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.-BOND SALE.-The $\$ 850,000414$ coupon school bonds offered on April $1-\mathrm{V}$ 128, p. 1958-were awarded to a syndicate composed of the Guaranty Co.
of New York, W. H. Newbold's Son \& Co. and Edward B. Smith \& Co. of
Phile Philadelphia, at a price of 100.15 , a basis of about $4.24 \%$. This was
the only bid submittei. Bonds are dated April 1928 and mature as
follo 1944 : 147,000 1949 follows: $\$ 78,000,1934 ; \$ 98,000,1939 ; \$ 120,000$, $1944 ; \$ 147,000,1949$
$\$ 182,000,1954 ;$ and $\$ 225,000,1959$. Successful group is offering the bonds for public investment priced according to maturity to yield $4.15 \%$.
ALTOONA SCHOOL DISTRICT, Blair County, Pa,-BOND OF
FERING.-Sealed bids will be received by W. N. Decker, Secretary Board
 $\$ 15,000,1931$ to 1940 incl.; $\$ 20,000,1941$ to 1950 incl.: and $\$ 30,000,1951$ a certified check for $\$ 5,000$ is required.
AMITY UNION FREE SDHOOL DISTRICT NO. 1 (P. O. Belmont), tered school offered on April $2-\mathrm{V} .128, \mathrm{p} .1958$-were awarded as 5 s, to the Manufacturers \& Traders-Peoples Trust Co., Buffalo, at a price o
100.839 , a basis of about $4.92 \%$. Bonds are dated March 1929 and
 1939 incl.: $\$ 6,000,1940$ to 1944 incl.; $\$ 7,000,1$
$\$ 8,000,1950$ to 1959 incl. Other bidders were:
George B. Gibbons \& Co_
Dewey, Bacon \& Co
ANN ARBOR, Washtenaw County, Mich.-NO BIDS.-Isaac O,
Reynolds, City Clerk, states that no bids were received on April 4 for the Rurchase of the following issues of $41 / 2 \%$ coupon or registered bonds aggreparchase $\$ 184,000$. According to Mr . Reynolds the bonds may be sold to
gatal investors or be reoffered at a later date. No definite course of action
local local investors or be
has been decided on.
$\$ 100,000$ bridge bonds. Due $\$ 5,000$, April 5 from 1930 to 1949 incl.
84,000 pavement district bonds. Due $\$ 8,400$, Aug. 11929 to 1938 , incl 84,000 pavement distr
Dated April 5, 1928.

ARKANSAS, State of (P.SO. Little Rock).-ADDITIONAL INFOR-
MATIONSAS -We nre now informed that the syndicate headed by Halsey
Stuart \& Co. of Chicayo that
 on the first block of $\$ 14,000,00$ in bonds and ont obtained the the reman of $\$ 280$
$\$ 11,000.000$ at a price of 100.50 . The bonds are coupon in form, registerable
as to principal as to principal
BONDS $O F R E R E$ FOR INVESTMENT.-The successful syndicate is
now offering the above bonds at prices to yied
 public subscription. Dated March 11929 . Due serially from sept.
1930 to 1962 incl.
of of counsel, general obligation of the state, for the poanment of whinh the
full faith and credit of the state are pledged. Legality to be approved by
fite Thomson, Wood and Hoffman and Rose, Hemingway, Cantrell \& Laugh-
borough of Little Rock.
ARLINGTON, Middlesex County, Mass.-TEMPORARY LOAN.-
 count basis of $5.70 \%$. The following bids were also submitted.
Bank of Commerce \& Trust Co.
First National Bank, Boston...
Menotomy Trust C,
Discount Basis. Menotomy Trust Co, Arlington $-\overline{-a}$

| $5.825 \%$ |
| :--- |
| $5.86 \%$ |
| $.94 \%$ |

$\qquad$
ASHARCKEN, N. Yi-BOND OFFERING.-Sealed bids will be received
of Victor D. Bevin, Viliage Clerk, until 2 p. m., April 15 , for the purchase
of $\$ 75,000$ coupon 1929 and to be stated in a multiple of $1 / 1$, or $1-10$ th of $1 \%$. Dated April 11
incl. Denominations $\$ 1,000$. Due April 1 , as follows: $\$ 3,000,1930$ to 1934 payable at the First National Bank. Northport or at at (Ap ril and October) New York. A certified check payable to the order or the Village for s1,.,00
is required.
New York City.
ASHEVILLE, Buncombe County, N. C.-NOTE SALE.-A $\$ 950,000$

 ASHTABULA COUNTY (P.O. Jefferson), Ohio-BOND OFFERING.

 True valuation, approximate_-Ninalial Statement.
------------ $1495,000,000$ Total bonded debt, inciuding township's portion and general
assenser Sinking fund,
Population, $65,0000 .-$ Tax rate, 5.282 mills

2,961,765 246,077
ASHTON SCHOOL DISTRICT (P. O. A
ASHTON SCHOOL DISTRICT (P. O. Ashton), Osceola County,

BAMBERG, Bamberg County, S. C.-BONDS OFFERED.-Sealed
 street paving bonds. Denom. \$1,000. Dated Jan. 11929. Duemi-ann. $\$ 6,000$
trom Jan 11930 to 1939 incl. Prin n gold. Legality approved by Reed, Hoyt. (J. Washbarn of New York Oity. The following is an official statement:
Assessed value of property
Debty
Light \& water bonds.
$\$ 588.480$
BARLOW TOWNSHIP RURAL SCHOOL DISTRICT W, County, Ohio-BOND SALE.-The $\$ 39,000$ school building bonds land, as 514 s, at a premium of 822.00 , equal to 100.05 , a basis of about Sept. is, from 1930 to 1942 incl. Other bidders were:
Bidder--

| Blanchet, Bowman \& Wood, Toledo..................... 5 , |
| :--- |
| Firist--itizens Corp Columbus |


semium.
$\$ 66.0$
26.20
292.50
BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 offered for sale on Mar. 25-V. 128.- .1599 -Was awarded to the First BLACKHAWK COUNTY (P. O. Waterloo), Iowa.- BOND OFFERMadigan, County Treasurer, for the purchase of a $\$ 25,000$ ispill 15 by Ed. Mrimary road refunding bonds. Int. rate is not to exceed $5 \%$ or coupon
Mated
May 1929 and due on May 1 , as follows: $\$ 5.000$ from 1939 to 1943 incl. ounty will furnish the and certified check for $3 \%$ of the bonds offered must accompany the bid.
BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P, O, Chinook),
 fter five years.
BROCKTON, Plymouth County, Mass,-TEMPORARY LOAN.The shawmut Corporation of Boston, was awarded on Mar. 27, a $\$ 300,-\overline{0}$ cemporary loan maturing in about elght months, on a discount basis of
$5.87 \%$. The following bids were also subimtted: Brockton National Co --------5.94\%
ank, Brockton
BROOKLINE, Norfolk County, Mass.- BOND SALE.-The following
 $\$ 140,00041 / \%$ school bonds. Due $\$ 28,000$. Jan. 11930 to 1934 inclusive. , 100,000 to
 jofntly bld 100.039 for bonds to bear interest rates as stated above. The
following bids were submitted for three issues as $4 / 4 \mathrm{~s}$ :
Ridder
Rate Bid.

BROWNSMEAD WATER DISTRICT (P. O. Brownsmead) Clatsop bonds ofrered on Mar. 27-V. 128, D. 1959 Was not wold as orere were no
bids received. Dated Jan. 1929. Due from 1931 to 1945 .
BUCHANAN COUNTY (P. O. Independence), Iowa.- BOND
orFERING.- Bids will be recelved until Apr. 19 by Don A. Risk, County buFfalo, Erie County, N. Y.-NO BIDS.-No bids were received on Apr. A for the purchase of the follo =ing 4y\% coupo or reevistered bonds
 370,000 series A Eeneral improvement bond inc. 1930 to 194 incl. Dated Oct. 1 1929. Due
$\$ 37,000$. Oct. 1 from 1929 to 1938 incl. 230,000 series A get.eral improvement bonds. Dated Apr. 11929.

The City Comptroller states that the bonds are to be disposed of locally CALDWELL COUNTY ROAD DISTRICTS (P, O. Lockhart), Tex. aggregating $\$ 368,000$, that were sold to the First National district bonds hart at par-V. 128 , p. 592 -are due from Dec. 11929 to 1958 incl. Prin. CALIFORNIA SCHOOL DISTRICT (P, O. California), Moniteau County, Mo.- BOND $S A L E$.- A $\$ 90,000$ issue of school bond
been purchased by the Commerce Trust Co. of Kansas City.
CALIFORNIA, State of (P. O. Sacramento)-BOND SALE.-The 128, . 1773 -were awarded as soliows
$\$ 2,000,00043 / 2$ State buildings and State University bonds to a syndicate
composed of R. H. Moulton composed of R . H. Moulton $\& \mathrm{Co}$. of Los Angeles; the Ameri-
can National O . and Dean Witter \& CO., both of San Francisco,
 und the in turn awarded them to the Anglo-London-Paris Co. of 92.95 , a basis of about $4.40 \%$. Due on July 21989 and
optional after 1954 .
CAMBRIDGE, Middlesex County, Mass.-TEMPORARY LOAN.The $\$ 1,000,000$ temporary loan offered on Apr. 1 -V. 128 , p. 2150 -was
awarded to the Harvard Trust Co . on a discount basis of $5.92 \%$ plus a
 Bidder- York. Other bidders wer
Central Trust Co. (plus \$2)
Shawmut Corporation of B
Discount Basis. CAREY CONSOLIDATED SCHOOL DISTRICT (P. O. Childress),
Childress County, Tex.
has recently been purchased by SALE. Chindess County, Tex.-BOND SALE.-A $\$ 60,000$ is
has recently been purchased by Hall \& Hall of Temple.
CHARLESTON, Charleston County, S. C.-BOND ofFERINGTreasurer, for the purchase of a $\$ 74,000$ issue of 415 s. semi-annual paving,
series $P$ bonds. Denom. $\$ 1,000$. Dated April 1929 Due on April 1: be paid for by the purchaser. Previous issues of these paving bonion is to
bave
been approved by Caldwell
bertified check, payable to the City Treasurer New York Oity. A $\$ 2,500$ certified check, payable to the City Treasurer, is required.
CHICAGO, Cook County, III.- $\$ 40,000,000$ TAX ANTICIPATION York investment houses on April 2 , purchased $\$ 40,000,000$ tax anticipa-
 group, according to the report, are: The Continental Ilinois Bank \& \& Trust
Co
the First National Bank of Chicago, Foreman National Bank, CenChicago, Harris Trust \& Savinal Bank' of the Republic, State Bank of
 various dates during the summer of 19300 . in accordance are arranged rith anticipated tax receipts from the 1929 levy. The funds, it is stated, are to be used
oxclusivelt to pay the salares of city employees. In commenting on the
financing, the aforementioned journal said: "Or the total, $\$ 20,000,000$ are corporate fund warrants and $\$ 20,000,000$
educational fund warrants. Excent for miscellaneous receipts ceeds represent the only funds received by the city since the saile of s15--
000,000 warrants to New York bankers in January, the proceeds of which are exhausted. It is calculated that the school payrolle s. the the completion
of the present term can be met from the $\$ 20.000 .000$ now city payrolls, particularly for police and firemen, are estimated to be
covered until the first of October. By that time it is expected that tax erty levies can be collected which, together with license personal proplaneous revenues, should tide the city over on its essential expenses until
the real estate taxes can be collected.

## Borrowing Power Exhausted.

fund warrantement was made for the sale of board of education building
 exhausts corporate and school anticipation borrowing power, which is based upon the 1927 assessment, althoush a few millions more of warrants CHICKASHA, Grady County, Okla.- BOND SALE.-A $\$ 75.000$ issue of storm sewer bonds has been purchased by the American-First
Trust Co. of Oklahoma City. Due $\$ 5,000$ from Aug. 11931 to 1945 , incl. CINCINNATI, Hamilton County, Ohio--BOND SALE.-The follow-- were awarded to stranahan, Harris \& Oatis, Inc. of Toledo, at a price of 100.13 a basis of about $4.52 \%$ :
$\$ 400,000$ Playground and Boulev:
 20000 Park and Playground improvement bonds sold as $43 / 2 \mathrm{~s}$. Due 200,000 City's portion street improvement bonds sold as $43 / \mathrm{s}$. Due
Dated Sio, Soo Sept. 1 from 1930 to 1939, incl.
BONDS OFFEPED.
BONDS OFFERED FOR INVESTMENT. - The successful bidders are yield frig the bonds for public investment, priced according to maturity to
H. savings banks in New York, Connecticut and Massachusetts. A statement
of the Inancial condition of the city appeared in $V$. $128, \mathrm{p} .1959$. CLEVELAND HEIGHTS (P, O. Cleveland), Cuyahoga County. Ohio receive sealed bids until 11 a. m., April 22 , for the purchase of $\$ 472,770$
$41 / 2 \%$ special assessment
 official for $3 \%$ certified check payable to the order of the above-mentioned

CLEVES, Hamilton County, Ohio--BOND SALE.-The $\$ 10,000$ fire to the First-Citizens Corp. of Columbus, at a premivm of $\$ 23$, 16 as $51 / \mathrm{s}$

COKE COUNTY ROAD PRECINCT NO. 1 (P. O. Robert Lee). Tex.
 bears interest at $51 / 2 \%$ and is due from 1930 to 1959, inci. The bonds
were purchased at a price of 100.127 , giving a basis of about $5.49 \%$ COLUMBIA, Maury County, Tenn,-BOND SALEE, - A $\$ 50.000$
issue of street improvement bonds has been purchased by an unknown issue of
investor.
Angeles Coun CITY SCHOOL DISTRICT (P. O. Los Angeles), Los

 Corning, Perry, County, Ohio.-BOND ofFERING.-W. D. the purchase of $\$ 12,00051 / 2 \%$ water works system improvement 13 , for incl. Interest payable on March and Depe \$1,200, Sept. 1930 to 1939 inct Interest payable on March and Sept. 1 A certified check payable
to the order of the Village Treasurer for $50 \%$ of the total amount
bid for is required. CORPUS CHRISTI, Nueces County, Tex.-WARRANT SALE.-


Dated Jan. 11929 Due from July to 1933 to 1948 . Prin. and SemiDated Jant. 1 Yayble at the Chase Nation
anplion of P. Ta Bluder or San Antonio.
CRAWFORD, Dawes County, Neb.-BOND SALE.-A 542,300
ssue of $4 / 2 \%$ semtarnual intersction paving bends has recently been issue of 4 \%\%\% semi-amual intersection pav
purchased at par by the state of Nebraska.
CROSBYTON, Crosby County, Tex.-BOND SALE.-A $\$ 82.000$ Iscue or $6 \%$ rofruding bonds has been purchased by an unknown investor.
Due in from 1 to 40 years.





 D ${ }^{2}$ of the bs, Dallas County, Tex.-BONDS NOT SOLD. The two issues



S215,000 hospital bonds. Due from 1930 to 1969 inclusive
100,000 garbage incinerator bonds. Due from 1930 to 1969 inclusive.
DALLAS COUNTY (P. O. Dallas), Tex.- BOND OFFERING.- Sealed
 Due serlaty over
DANE COUNTY (P. O. Madison), Wis.-BOND oFFERING,-Sealed

 payable at the
DARLINGTON, Darlington County, S. C.-BOND SALE.-The $\$_{28}^{82,000 \text { issue or refunding bonds offered for sale on April }}$
 to 1951.
DEER PARK (P. O. Cincinnati), Hamilton Courfty, Ohio.-BOND
SALE.-The $\$ 11,200$ fire engine bonds offered on March 25- V . 128 , SALE.-The $\$ 11,200$ fire engine bonds offered on March 25 -w V , 128 , p. 1601 -were awarded as $51 / \sqrt{\text { s s to }}$ to Seasongood \& Mayer of Cincinnati.
1937 inclusive.

DEKALB COUNTY (P. O. Auburn), Indi--BOND SALE.-The $\$ 9,800$ Stafford Township $41 / 2 \%$ road bonds offered on March $30-\mathrm{V}$.
128, p. 1774 -were awarded to the City National Bank, at par and accrued interest bonds are dated April 11929 are in denom. of $\$ 490$, and mature
$\$ 490$, May and Nov. 1 , from 1930 to 1939 incl. The Farmers Loan \&
Trust Co., Columbia City, also bid par. Trust Co., Columbia City, also bid par.
DELAWARE COUNTY (P. O. Muncie), Ind.-BOND SALE.-The $\$ 35,60041 / \%$ Albert Bauer et al Union Township road construction
bonds offered on March $19-\mathrm{V}$. 128 , p. 1774 -were awarded to the Merbonds offered on March $19-\mathrm{V}$. 128, p, 1774 -were awarded to the Mer-
chants National Bank of Muncie, at a premium of $\$ 43.75$ equal to 100.122
a basis.of about $4,47 \%$. Bonds are dated Jan. 151929 and mature on chants Nat about $4,47 \%$. Bonds are dated
a basis.of
May and Nov. 15 , from 1930 to 1939 incl.
DETROIT, Wayne County, Mich.-PROPOSAL TO ISSUE $\$ 54,600,000$
BONDS DEFEATED. At the election held on April 1- V . 128 , $1264-1$. BONDS DEFEATED. At the election held on April 1-V. 128 , p. $1264-1$ -
the proposal to issue $\$ 54,600,000$ bonds, for the construction of a subway system to supplement street railways and bus cones wast overwhelmingly system to supplement street raiways and $0 \%$
defeated, The proposal which required a $60 \%$
for approval, was beaten by 90,439 to 35,416 .
DODGE COUNTY (P. O. Juneau) Wis.-BOND OFFERING.County Clerk, for the purchase of an issue of $\$ 114,000$. $41 / 2 \%$ highway,
series "V" bonds. Denom. $\$ 1,000$. Dated May 1929 . Due on May 1 1948 . Interest payable semi-annually. Purchaser to pay for the printing
of the bonds. A certified check for $2 \%$ of the bid is required. DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna), $5 \%$ serial school bonds offered on Feb. 21-V. 128, p. 593 -and registered $5 \%$ serial scho-, 128, p. 2152-has not as yet been sold. It is stated that on March $20-\mathrm{V}$. 128, p. 2152-has not as yet been sold. It is stated that the bonds me purchased at par by the State Department of Education.
DRESDEN, Weakley County, Tenn.-BOND SALE.-A $\$ 10,000$ issue of $5 \%$ outstanding
DRYDEN TOWNSHIP SCHOOL DISTRICT NO. 1, Lapeer County,
Dich Mich.-BOND OFFERING.-William H. Dittman, Secretary of School
 1932 to 1946 incl. $\$ 2,000,1947$ to 1951 incl.;and $\$ 3,000,1925$ to 1959 incl.
Prin. and int. payable at some Detroit bank or trust company mutually
A certified check payable to the order of the District Treasurer for $\$ 1,000$ is required.
Assessed valuation-
Total bonded debt (this issue) $\qquad$ $\$ 676,420.00$
$50,000.00$ Total bonded debt
DUNKIRK, Chautauqua County, N. Y.-NO BIDS.-Frank J. Janice, City Treasurer, reports that no bids were submitted on April 2
for the $\$ 100,00041 / 2 \%$ Hyde Creek Diversion bonds scheduled to have been sold-V 128, p. 170 , Junds are dated June 11929 and mature
$\$ 10,000$, June 1930 to incl.
DYER COUNTY (P. O
the special election held on March 23 -V. 128, p. 1601 - the voters authorzed the proposed is the third million dollar road bond issue voted by this county reported, EAST CHICAGO SCHOOL CITY, Lake County, Ind.-BOND will be received until 8 proposals addressed to the Board of School Trustees

 East Ch
$\$ 3.500$.
EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio. prepared in connection with the proposed award on April 13, of two issues of $41 / 2 \%$ bonds aggregating $\$ 1,242,000$ full description of which appeared
in V .128, p. 2152 : in Actual value of property, $\$ 125,000,000$.
Actuas value valuation, tax year $1928, \$ \$ 9,417,380$.
Total bond debt, including this issue, $\$ 3,682,000$.
sinking fund on hand for redemption of bonds to date, $\$ 498.146 .54$.
Population, $1920,37,552$. 1928, 44,000 . . per thousand.
School tax rate for all purposes, 12.6714 per thousand
Tax levy to pay for above issues, $1928,2.7377$ mills.
EAST MOLINE, Rock Island County, II1.-BONDS VOTED.A proposal to issue $\$ 210,000$ bonds for the construction of a new high school building was approved by the electors on March 26 . The measure received a
plurality of 160 votes. Of the ballots cast 591 were in the affirmative, and plurality of 160 vote.
EAST PEORIA, Fazewell County, Ill.-BONDS VOTED.-At an

- At antion held recently the voters authorized the issuance of $\$ 82,000$ bonds
for the construction of an addition to the present school structure. Of 949
votes polled 493 were in the affirmative, 443 in the negative, and 13 ballots
were defaced votes polled
were defaced.
ELIZABETH, Union County, N. J.-BOND SALE.-The following coupon or registered bonds aggregating $\$ 1,104,000$ offered on April 2
$-\mathrm{V} .128, \mathrm{p} .1775$-were awarded as $41 / 2 \mathrm{~s}$ to a syndicate composed of White, Bank, Elizabeth, at a price of 100.019 , a basis of about $4.49 \%$.
$\$ 888,000$ school bonds. Due April 1, as follows: $\$ 26,000,1930$ to 1944 incl.
 Dated April 11929.
The successful bidders are reoffering the bonds for public investment priced to yield 5.25 to $4.35 \%$ according to maturity, Bonds are stated to
be a legal investment for saving banks and trust funds in New York, MassFinancial Statement (As Officially Reported).

 120,000.
The above statement does not include obligations of other municipal
corporations having taxing power against property within the city.
EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg reports that no bids were submitted on April 1, for the $\$ 240,00041 / \%$ coupon school bonds offered for sale $V$. 128 , p. 1960 . Bon
April 11929 and mature $\$ 48,000$, April i 1944 to 1948 , incl.

FAIRFIELD, Fairfield County, Conn.-BOND OFFERING.$12: 15 \mathrm{p} . \mathrm{m}$. April 11, for the purchase of $\$ 150,0004 \%$ or $4 \% \%$ coupon school bonds. Dated March 11929 . Denoms, $\$ 1,000$. Due March 1 , as
follows: $\$ 4,000,1930$ to 1966 incl., and $\$ 2,000,1967$. Principal and interest (M. \& S.) payable at the Nationai Bank of Commerce, New York or at the Fairfield Trust Co., Fairfield. Legality to be approved by Ropes, Gray, Boyden \& Perkins of Boston.

Financial Statement, Jan. 71929.
Last grand list
ebt, including this issue. $\$ 28,515,109.00$ Sinking fund $\qquad$ $-\frac{8824,938.06}{}$ FAIRFAX SCHOOL DISTRICT (P. O. Bakersfield), Kern County,
Calif.-BOND OFFERING.-Sealed bids will be received until $11 \mathrm{a} . \mathrm{m}$. Calif.-BOND OFFERING.-Sealed bids will be received until 11 a. m.
on April 22 by F. E. Smith, County Clerk, for the purchase of a $\$ 15,000$ issue of $6 \%$ school bonds. Denom. \$1,000. Due $\$ 1,000$ from 1932 to Treasurer. A certified check for $10 \%$ of the bid, payable to the County Cler
FAIRVIEW, Cuyahoga County, Ohio.-BOND SALE.-The following issues of special assessment bonds aggregating 5159,00 orered onarch premium of $\$ 1,030$, equal to 100.64 , a basis of about $5.61 \%$ : 35,000 inclusive. 35,000 Woodlawn Ave paving bonds. Due Oct. 1 as follows: $\$ 3,000$; $1931 ; \$ 3,000,1932 ; \$ 4,000,1933 ; \$ 3,000,1934 ;$
$1930 ; \$ 4,000, ' \$ 3,000,1936 ; \$ 4,000,1937 ; \$ 3,000,1938$, and $\$ 4,000$, Woodlawn Ave., sewer bonds. Due Oct. 1 as follows: $\$ 1,500$, 15,500 1930 to 1938 . incl., and $\$ 2,000,1939$. $\$ 2$. 1 as follows: $\$ 300,1930$ 4,700 W500, 1931 and $\$ 1,000$, 1932 to 1939 , incl.
and $\$ 500.1931$ sewer bonds.
Due Oct. 1 as follows: $\$ 200,1930$. Other bids for $53 / 4 \%$ were as follows:
Bidder-
Bidder-
Braun, Bosworth \& Co., Toledo
Silver, Carpenter \& Roose, Toledo.. Premium.
$-\mathbf{S i n} .019$
938.10
FLINT, Genesee County, Mich.-BOND OFFERING.-Albert Roorae, City Clerk, will receive sealed bids until 8 p . m . (Eastern standard time) $\$ 320,000$-rate of interest not to exceed $5 \%$
 140,000 series B, 1928, delinquent special assessment tax bonds. Dated
April 1 Das 1929 Due as follows: $\$ 40,000$, October $11929 ; \$ 20,000$, Prin. and int. payable at the office of the City Treasurer. A A certified approved by Miller, Canfield, Paddock \& Stone of Detroit. Legality to be E. PREEPORT, Nassau County, N. Y.-BOND OFFERING.-Howard the purchase of the following issues of coupon or registered bonds, aggretiple of $1 / 4$ or $1-10$ th of $1 \%$ :
$\$ 205,000$ street improvement bonds. Due April 1 as follows: $\$ 10,000$. 64,000 water works bonds. Due April 1 as follows: $\$ 3,000,1930$ to 20,000 street opening bonds. Due $\$ 1,000$, April 11930 to 1949 incl. in gotd at the Citizens' National Bank, Freeport. A certified check payable to the order of the village for $\$ 5,000$ is required.
by Clay, Dillon \& Vandewater of New York City.
FREESTONE COUNTY (P. O. Fairfield) Tex.-INTEREST RATE.The $\$ 53,000$ issue of refunding bonds that was purchased at a price of
98.75 by H . C. Burt \& Co. of Houston-V. 128 , p. 1960 -bears interest at
$512 \%$. $51 / 2 \%$ giving a basis of about $5.50 \%$. Due in yoars.
GARY, Lake County, Ind.-BOND OFFERING.-Sealed bids ad-
dressed to the City Comptroller will be received until 12 m . April 15 , for the purchase of $\$ 170,000434 \%$ Fire alarm and police signal system
bonds. Dated April 1 1929. Denom. $\$ 1,000$. Due Dec. 1, as follows:
 GENESEE COUNTY (P. O. Flint), Mich.-BOND OFFERING.until $2 \mathrm{p} . \mathrm{m}$. (Eastern standard time) April 16, for the purchase of $\$ 54,000$ to be named by bidder not to exceed $6 \%$. Dated May 1929 . Due serially from 1930 to 1934 , incl. A certified check for $\$ 1,000$ is required.
Successful bidder to furnish printed bonds and legal opinion. GIBSON COUNTY
GIBSON COUNTY (P. O. Princeton), Ind.-BOND SALE.-The
following issues of $41 / 2 \%$ bonds, aggregating $\$ 48,000$, offered on March 30 V. 128, p. 1775), were awarded to the Peoples American National Bank, Princeton, at a premium of $\$ 4.80$, equal to 100.01 , a basis of about $4.49 \%$.
$\$ 25,000 \mathrm{H}$. C. Barr et al. Patoka Twp, road improvement bonds. Due
$\$ 1,250$ May and Nov. 15 from 1930 to 1939 incl. 23.000 O. M. Gilbert et al. Patoka Twp. road improvement bonds. Due Dated March 15 1929. Nov, 15 from 1930 to 1939 incl.
mitted a bid.
GILBOA, BLENHEIM, BROOME AND CONESVILLE CENTRAL.
SCHOOL DISTRICT NO. 1 (P. O. Gilboa), Schoharie County, N. Y. SCHOOL DISTRICT NO. 1 (P. O. Gilboa), Schoharie County, N. Y.
$-B O N D$ OFFERING.-Ruth E. Leger, District Clerk, will receive sealed bids until 12 m . April 20 , for the purchase of $\$ 160,000$ coupon or registered
school bonds-rate of interest not to exceed $5 \%$ and to be stated in a
multiple of $1 / 4$ of $1-10$ of $1 \%$. Dated May 1.1929. Denom. $\$ 1,000$. Due


 of efree
banls.
ALENDALE CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.-LIST OF BIDS.-The following is a list of the
other bids submitted March 25 for the $\$ 400,000$ issue of $5 \%$ coupon or registered school bonds awarded jointly to R. H. Moulton \&. Co. and the
Security Coo, both of Los Angeles, at 100.76, a basis of about 4.90\%: Security Co., both of Los Angles, at 100.76 , a basis of about $4.90 \%$ :
In second place was Dean Witter \& Co., Heller, Bruce \& Co., and Citizens
National Co. With a bid of $\$ 2.839$.
 Co., and Weecertites Co., Civision National Bankitaly Co., Annlo-London-Paris
\& Tucker, Inc., 524 , $\$ 526$, and National City Co. and Bond \& Goodwin
.
GLENWOOD HIGHWAY DISTRICT (P. O. Kamiah) Idaho County,

GRAY COUNTX (P. O. Pampa), Tex-- BOND SALE.-Two issues of
$6 \%$ bonds aggregating $\$ 100,000$ have been purchased by the Brown6\% bonds aggregating \$100.000 have been purchased by the Brown-
Orummer Co. . Wichita. The isues are divided as ofllows: $\$ 75,000$ road
and bridge and $\$ 25,000$ county bonds. Due in 30 vears. and
GRAYSVILLE, Greene County, Pa.-BOND SALE.-The $\$ 17,000$
4.60\% coupon or registered impt. bonds offered on Aprii $1-\mathrm{V}$. $128, \mathrm{p}$.
 at a price of 100.735, a basis of about $4.40 \%$. The bonds are date
151929 and mature $\$ 1,000$ March 15 from 1932 to 1948 inclusive.
GREEN BAY, Brown County, Wis.-BOND SALE,-A $\$ 2,000$ issue Denom. sem-annual sewer bonds has Duen disposed of over the counter.
incl. $\$ 200$. Dated April 1929 . Due $\$ 200$ from April 1930 to 1939,
GREENBURGH-FAIRVIEW WATER DISTRICT (P. O.Tarrytown)
 purchase of $\$ 6,000$ coupon or registered water bonds. Rate of interest not
to exceed $6 \%$. Dated March 11929 . Denoms. $\$ 1,000$. Due $\$ 1,000$ March and
1 from 1934 to 193, inct Principal and ins. interest (March and Sept. 11
payable in gold at the Tarrytown National Bank \& Trust Co., Tarrytown: or at the First National Bank, New York. A certified check payable to the
order of the Town for $\$ 500$ is required. Legality to be approved by Clay, Dillon \& Vandewater of New York City.
GREENFIELD, Weakley County, Tenn--BONDS VOTED.-At a special election held on Mar. 21 the voters approved a proposition to
Isse street paving bonds by a ount of 175 . for to 36 akainst." It is
reported that the bonds will be offered for sale at an early date. GREEN LAKE COUNTY (P. O. Green Lake), Wis.- BOND OFFER-
 Apr. 1, as follows: $\$ 20,000,1933^{3} \$ \$ 60,000,1134$ Apr. 1193 and $\$ 52.000$ in Bids will be received on a depositary arrangement, the successful bidder to furnish a surety bond on the depositis or they can be submitted on a straight principal and premium basis. Bonds have not been printed and the bidders
may consider the price of the printing in their bid. A $\$ 624$ certified check may consider the price of

GUILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Plainfield), ceived by R. W. Stephenson, Trustee, until $10 \mathrm{a} . \mathrm{m}$. April 15, for the purchase of s16,000 school bonds to bear a coupon rate of 41/2\%, Fonds
are dated May i 1929 and are in denom. of $\$ 400$ Prin and some int. payable at the First National Bennk, Plainfield. A A certified check for
$1 \%$ of the bonds bid for is required. HALE COUNTY (P. O. Plainview), Tox.- BONDS REGISTERED.-
A $\$ 250,000$ issue of $5 \%$ serial road, series 1929 bonds was resistered on March 28 by the state Comptroller.
HAMDEN, New Haven County, Conn.-BOND SALEE-The $\$ 50,000$ to $R$. M. Grant \& Coo of New York, at a premium of $\$ 19.50$ equal to 100.039, a basis of about 4.49\%. Bonds are coupon or recisterable. dated
April 1 1299 and matures2.000. April 11931 to 1955, incl. R. L. Day \&
Co. of Boston, offered par for the bonds. co. of Boston, offered par for the bonds.
HAMILTON COUNTY (P. O. Noblesville), Ind.-BOND SALE-$43 \%$ offered on March 29 V. $128, \mathrm{p} .1775$ - were awarded to the American 26192 and mature on May and Nov. 15 , from 1930 to 1939 , incl. No other
bid was submitted bid was submitted.
HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb of School Board, will receive sealed bids until \%. anderbossche, Secretary April 8, for the purchase of $55.00041 / \%^{\text {s }}$ school boands. Ditated March incl.: $\$ 2,000$, 1944 to 1949 . incl.; and $\$ 3.000$, 1950 to 1959 , incl. Prin. able. A certified check payable to the order of the School District Treasurer
for $\$ 1,000$ is required. Assessed valutaion..........inancial Statement.
Assessed valutaion
Bonded debt.
Population,
SOO.
$\$ 2,050,482$
$\mathbf{5 5 . 0 0 0}$
HARTFORD, Hartford County, Conn.-FINANCIAL STATE MENT. In connection with the scheduled award on April 17 of $\$ 1,550.000$ Grand list-Real_Valuation of Taxable Property, 1928.

|  |  |
| :---: | :---: |
| Personal-Corporation stock-Taxable value 192 |  |
| Personal-Corporation stock-Taxable value 19271928 not ayailable.doter |  |
|  |  |
| Percentage of net city indebtedness t | $\begin{array}{r} 1.62 \% \\ 2.57 \% \\ \$ 17,126,481.00 \end{array}$ |
| Percentage, including net debt of school distri |  |
| otal |  |
|  |  |
|  |  |


Net indebtedness of school districts (not included in city
 HAWKINS COUNTY (P. O. Rogersville), Tenn.-BONDS NOT p. 143) was not sold as all the brds receitved were below par. Dated March
11929. Due 810.000 from March 1933 to 1948 inclusive.

HENDERSON COUNTY (P. O. Henderson) Ky.-BOND OFFERING. - Sealed bids will be received by R. F. Crafton, County Judge, until $1: 30$ p.ad. ond bridge bonds. The bonds will be issued in 8100,000 blocks. Annual
rome all
the printing and lezal expenses are to be borne by the purchaser. the printing and legal expenses are to be borne by the purchaser. A

HENDEERSON COUNTY (P. O. Hendersonville), N. C. -BOND
OFFERINGS Sealed bIds will be received hy Po S. Ramser, Register of
Deeds, until noon on April 15 , for the purchase of two issues of coupon or
 195,000 refunding bonds. Due $\$ 15,000$ from 1932 to 1944, incl.
Denom. $\$ 1,000$ Dated May 11929 . Int. rate is not stated in a multiple of $1 / 4$ of $1 \%$. Prin. and semi-annual int. payable at the bidding forms on request. A certified check. for $2 \%$, payable to the County requra.
HERKIMER COUNTY (P. O. Herkmer), N. Y.-ADDITIONAL
 reoffering the bonds for investment priced according to maturity, to yield
from 4.75 to 4.35\% Bonded debt of the county including this issue
reported at $\$ 3,780,000$.
HICO, Hamilton County, Tex.-ADDITIONAL DETAILS.-The \$38,000 issue of water bonds that was purchased by H. C. Burt \& Co. of
Houston $V$. 128. . 921 was awarded at par $5 \%$ bonds, due from Jan. 1 1930 to 1907, mccusive
HIGGINS INDEPENDENT SCHOOL DISTRICT (P. O. Higgins) bonds has been purchased at par by local investors.
HOMESTEAD, Dade County, Fla.-BOND OFFERING, - Sealed
Dids will be received until 2 p.m. on April 16 by R. E. Edwards, City Olerk for the purchase of an issue of $\$ 100,0006 \%$ seri-annual refunding bonds.
fenom. $\$ 1,000$. Due serially over a 25 year period.
D
 os 5\% bonds aggregating sios,000, ha
Philigs Investment Co. of Houston.
refunding and $\$ 9,900$ fire engine bonds.
IDAHO, State of.-NOTES NOT SOLD.-It is reported that the two issues of not to exceed $6 \%$ Treasury notes offered on April 4 (V. 128 , $p$.
1961,2153 ) were not sold, as there were no bidders for the notes. The \$1,000.000 Treasury notes. Dated April 16 1929. Due on April 161930.
500,000 Treasury notes. Dated April 16 1929. Due on Oct. 161929.
INDEPENDENCE, Polk County, Ore-BOND OFFERING.-Sealed bids will be received until $7: 30 \mathrm{p}$. m. on April 18, by B. F. Swope, Acting
Oit Recorder, for the purchaser of two issues of bonds, aggregating $\$ 12,000$
as follows. $\$ 6,000$ pubic library bonds. Denom. $\$ 500$. Due in from 1 to 12 years.
6,000 street improvement bonds. Denom. $\$ 600$. Dated Dec. 281928 . Int. Due $\$ 600$ in 1 to 10 years. Prin. and semi-annual int. payable at the office of the city Treasurer or at the state s fiscal agency in New York.
JACKSON, Hinds County, Miss.-BOND SALE.-Two issues of
 sissippil Bond o Securities Co., all of Jackson. The issuas are as follows:
$\$ 61,394$ special street improvement and $\$ 18,226$ street intersection bonds.

JACKSON, Hinds County, Miss.- BOND SALE.- The two issues of
bonds aggreating $\$ 675,000$, offered at public auction on April $2-\mathrm{V} .128$ bonds aggregating $\$ 675,000$, offered at public auction on April $2-\mathrm{V}$. 128 ,
p. $1961-$ were awarded to a syndicate composed of the National City Co, of New York, the Mississippi Bond \& Securities Co., and the Capital Nation-
al Bank, both of Jackson, as $5 \% \%$ bonds, at a price of 100.843 a basis of about $5.16 \%$. The issues are divided as follows:
$\$ 500.000$ general improvement bonds. Due from 1930 to 1954 incl . . BONDS OFFERED TO PUBLIC.-The above bonds are now being
offered for investment by the successful bidders at prices to yield from 4.90 to $5.50 \%$, according to maturity. It is stated that these bonds, issued of the city. payable from nonlimited taxes on all taaxable property therein Actual value of taxable property last year according to report. was estimated
ats $75, ., 000$, ooo, and assessed value $\$ 42,932,932$. Net bonded debt, including
this issue, is $\$ 6,495,181$. this issue, is $\$ 6.495,181$
JAMESVILLE WATER DISTRICT (P. O. East Syracuse) Onondaga coupon or registered water bonds scheduled for April 2-V. 128, p. 21533 according to a report has been indefinitely postponed. Bonds are dated April 1 1929-rate of interest not to
The SFERSON COUNTY (P. O. Madison), Ind.-BOND SALE.Monds offered on April 1 Vath et al Hanover Township road improvement
bond 12153 . Were awarded to the Madison Safe Deposit \& Trust Co., Madison, at a premium of $\$ 37.06$, equal to a arice
of 10.441. a basis of about $4.40 \%$. Bonds aro dated March 11929 and of 100.494 a basis of about $4.40 \%$. Bonds are dated
mature $\$ 375$ May and Nov. 15 from 1930 to 1939, incl
KENNETT SQUARE, Chester County, Pa.-BOND OFFERING.John Cuncannon President of Borough Council, will receive sealed bids
until $7: 30$ p. m. Aril 29 , for the purchaes of $\$ 40,00041 \%$ highay and
funding bonds of 1929 . Dated May 1 1929. Denoms. $\$ 500$. One-twentieth of the total ameunt will be redemed annually. A certified check payable KENTUCKY, State of (P. O. Frankfort).-BOND OFFERING.way Commission, untill $10 \mathrm{a} \cdot \mathrm{m}$. on April 23 for the purchase of a $\$ 10,767,000$ issue of bridge bonds. The official notice of the offering states that the Chapter 172 of the Acts of the said Comeral Assion under the provisions of
from the proceeds of which said Commissiombly of Kentucky of 1928 . acauire the following toll bridges, to wit: Cumberland River, near Burnside; South Fork Oumberland River, near Burnside; Tennessee River, at
or near Paducah; Temnessee River, at or niear Eggners Ferry; Cumberland
River, at or near Smithland; Cumberland River at or River, at or near Smintand; Cumberland River, at or near antile; Kénreen
River, at near Spotsvile; Ohio River, at or near Evansvile; Kentuy River, at or near Boonesboro;; Keno Rucker, at or hiver. at or rear neansviene: Kentucky
River, at Clays Ferry; Green River, at Munfordsville; Green River
Reky Rio; Ohio River, at or near Carrollton, and Ohlo River, at or near Mays and (or) purchase of any one or more of said brids for the construction bridges, except Ohio River bridge at Evansyinle may be coupled as a unit
for the purpose of issuin for the purpose of issuing bonds and securing the payment of same, and
such coupling of two bridges into single units may be made of any two
brion bridges herein named, but no more than two bridges may be coupled as one unit. If any bid or proposal shall be made for the purchase of bonds to be issued for any one or more of said bridges less than the entire number, the
bidder must specify clearly each particular bridge or bridge unit the bid for which the bidder proposes to purchase. The total estimated cost of said bridges is $\$ 10,767,000$. Bridge layouts, plans and traffic surveys for
each of said bridges may be examined at the offices of the 8 ta each of said bridges may be examined at the offices of the State Hiygway sammidridges and other information, including copies of the Act under which said bonds will be issued and sold, and the opinion of the Court of Appeals of Kentucked sussaringetive bidders upon application to the Chairman of
be furnished to prospective
the the State Highway Commission. Frankfort, KY .
KEOKUK COUNTY (P. O. Sigourney), Iowa.-BOND SALE.-The V. 128, p. 2153 -was awarded to the First National B ar sale on April $2-$

Wash. KOND OFFERING.-Sealed bids will be received until Seattle), on April 6 by W. W. Shields, County Treasurer, for the purchase of a
$\$ 25,000$ issue of semi-annual school bonds. Int. rate is not to exceed $6 \%$.

KLAMATH FALLS SCHOOL DISTRICT (P. O. KIamath Falls)
 Bank and the American National Bank, both of Klamath Falls-V. 128 ,
p. 1961 bears interest $\mathrm{at} 5,7 \%$ and was awarded for a $\$ 375$ premium, equal to 100.25 , a basis
LACKAWANNA, Erie County, N. Y.-BOND OFFERING.-Joseph A. Reap, City Treasurer.
the purchase of $\$ 21,000$ coupon or searistered paving. sewer, drain, sider
trewaik, bridge and iggt in or $1 \%$ Dated Aprill 1 1929. Denoms. $\$ 1.000$
 required.
LAKE NORDEN, Hamlin County, S. Dak.-BOND SALE.-A $\$ 10,000$ block of the $\$ 30,000$ issue of semi-annual refunding bonds unsuccess-
fully offered for sale on Dec. 28-V. 128, p. 284 has since been privately purchased, as $41 / 2$ s.
LAKEWOOD, Cuyahoya County, Ohio.-BOND OFFERING.-
 Due Oct. 1 , as follows: $\$ 2,000,1930$ to 1949 . Prind $\$ 3,000$. 1950 to payable at the office of the above-mentioned official. A certified check for $5 \%$ of the bonds bid for is required.
LANSING, Ingham County, Mich.-BOND OFFERING.-R. E. Sanderson, City Comptroller, will receive sealed bids untii 1 ip.m. April 22,
for the purchase of $\$ 225,0004 \%$ paving bonds. Dated May 1929. Denoms. . payabie at
ILANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL

 1958, and $\$ 6,500$, 1959 . A certified check payable to the order of the
School District Treasurer for $5 \%$ or the bonds bid for is required. Assessed valuation. Financial Statement.

- $\$ 878,000.00$
$1,000.00$ Bonded deth (this issue excluded)
Population

LUFKIN, Angelina County, Tex.- BONDS REGISTERED.-The $\$ 100,00$ issue of $51 / 2 \%$ semi-annual street bonds that was sold on Feb.
$19-\mathrm{V} .128$. p. 1438 -Was registered on Mar. 25 by the State Comptroller. MCLENNAN COUNTY (P. O. Waco), Tex.-BONDS NOT SOLD--

 Lerest A. be approvect by Thomson, Wood \& Hofrman of N. Y. Oity.
Leality to be
Bids will be receved quired bididing forms for the be furnire issue or for and any part thereof. The re-
quospective bidders. A $\$ 20$,-
oot certified check must accompany the bid. MACOMB COUNTY (P. O. Mount Clemens) Mich.-BOND OFFERING. - Bert Engelbrecht, County Drain Commissioner, will receive sealed
bids until 12 m . (Eastern Standard time) April 6 , for the purchase of 1929. Denoms. $\$ 1.000$. Due May 1 , as follows: $\$ 1.000,1931$ to 1934 incl. $\$ 2.000 .1935$ and $1936 . \$ 3,000$. 1937 to 1943 incl, and $\$ 4.000 .1944$. Interest MADISON TOWNSHIP, Richland County, Ohio--BOND SALE.-
The $\$ 1,25053 \%$ Michigan Ave. Improvement bonds offered on March 30 - . .128. p. 1962 -were awarded to the Richland Saving Bank, at a are dated April 1929 and mature Si25; April and Oct, 1, , from 1930 to
1934 inclusive. Citizens National Bank' offered par, plus a premium of
$\$ 3$ for the issue. MANCHESTER, Hillsborough County, N. H.-BIDS REJECTED.-
 rejected. The notes are dan
1929 in New York or Boston
MANLIUS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Minoa) District 1 Olerk, Will receive sealed bids until 8 p. m. Mprill 16 , Aor the pur-
chase of $\$ 175,000$ coupon or registered school bonds-rate of interest not to
 in gold at the Bank of East Syracuse, East Syracuse. A cerfififed check payable to the order of Clayton Flanigan, District
required. Legality to be approved by Clay, Dillon \& Vandewater of New
Yorke
MANSFIELD, Richland County, Ohio.-BOND OFFERING.-P. L.
Kelley, City Auditor, will receive saled bids untill p . m. Aprill 17, for the
 118,250 50. impovem imt bonds. Due as follows: $\$ 12,250$. April and
S12.000. Oct. 1 1930; $\$ 12,000$, April and Oct. 1931 and 1932;
 The threof. Interest payable on April and Oct. 1 . $\$$ a certified checkpayable to the order.of the City Treasurer for $2 \%$ of the bonds bid for is
required. required.
MANY, Sabine Parish, La.-BOND OFFEERING.-Sealed bids will be
eceived until April 16 by the City Olerk for the purchase of a $\$ 50,000$ issue of $6 \%$ semi-annual sewer bonds.
MAPLE HEIGHTS, Cuyahoga County, Ohio.-BOND OFFERTNG.--
Frank J. Vasek, Villa, C Cerk. will receive, sealed bids until 12 m . May 1
for the purchase of $\$ 22,318.9251 / 2 \%$ special assesment street impont
 and Oct. 1) payable at the Central National Bank, Cleveland. A certitied
checck, payable to the order of the Village Treasurer for $5 \%$ of the bonds
hid bid for, is required.
MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County,
 $\$ 975,000:$ :
$\$ 482,000$ assessment bonds. Due April 1 as follows: $1970,000,1930$ and 393,000 public improvement bonds. Due April 1 as follows: $\$ 20,000$,
 Dated April 1 1929. Denom. S1.000. Prin. and int. (A. \& O. 11 payable
 Will supervise the preparation of the bonds and will certify as to the genAlenessitid check payable to the order of the township for $2 \%$ of the bonds
bid for is required. Legality to be approved by Reed, Hoyt \& Washburn bid for is required.
of New York City.
MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoonix), Ariz. Walmsley, Olerk of the Board of supervisors, for the purchase of an sil, 1000 issue.
V. 128, p. 1962.$)$
MARICOPA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Phoenix), Ariz. - BOND OFFERING. Sealed blds will be received until May 4, by \$75.000 issue of school building bonds.
MARION COUNTY (P. O. Indianapolis), Ind.-BOND OFFERING.-
 Aprinship gravel road construction bonds. Dated March 151929. Denominatons s 610 . Due $\$ 610$. May and Nov. 15, from 1930 to 1949 incl.
Prin. and int. (May and Nov. 15) payable at the office of the above-mentioned ofricial

MARSHALL COUNTY (P, O. Lewisburg), Tenn.-BOND OFFER-CNG.-Sealed bids will be recelved May 2, for the purchase of an issue of
 Due serially in 30 years. Prin. and semi-annual int payable e elther in New
York or Lewisburg. A $\$ 1,000$ certified check, payable to the above Chairman, must accompay
MARYVILLE SCHOOL DISTRICT (P. O. Maryville), Nodaway
County, Mo.-BOND $S A L E$. An issue of $\$ 185,0005 \%$ school bonds has County, been purchased by an unknown investor.
MAYWOOD, Bergen County, N. J.-NO BIDS.-S. J. Ogden, Borough Clerk, reports that no bids were submitted on April $2-\mathrm{V}$. 128 , p. $2154-$
for the purchase of the following $4 \frac{1}{4}, 5,51 / /$ or $5 / 2 \%$ coupon or registered bonds. aggregating $\$ 425,000$ : Due April 15, as follows: $\$ 30,000,1930$ to 1933
$\$ 341,000$ assessment bonds.
 84,000 pubilic improvement bonds. Due April 15 , as fol
Dated Aprit 1519211 incl., and $55,000,1942$ to 1949 incl.
MECKLENBURG COUNTY (P. O. Charlotte), N. C. - MATL RITY BASIS.-The S1,200.000 issue of notes that was awarded on Feb. 4 to the
Independence Trust
Oo of Charlotte as 6 sat a a price of $100.002-\mathrm{V}$. 128 , independence Trust Co of charlotere as 6 s at a price of 1.90 .002
p. 922 -is due on June 29 1929. giving a bisis of abeut $5.96 \%$.
MIDDLETOWN, Butler County, Ohio.-BOND OFFERING.-C. H. Campbell. Dity Auditor, will receive sealed bids until 12 m , (Eastern
standard time) April 12 for the purchase of $\$ 5,0006 \%$ water works system
improvement bonds. Dated April 1 1929. Denomination S500. Due able at the National Park Bank, New York. A certified check, payable to
the order of the City Treasurer for \$100. is required. Legality to be approved by Peck, Shaffer

MIDLAND TOWNSHIP (P. O. Rachelle Park), Bergen County, or registered fire apparatus bonds offered on April 1 - 128 . 120 . 19622 are dated April 11929 and mature on April 1 , as follows: $\$ 1,000,1930$ and
1931; and $\$ 1,500,1932$ to 1939 inclusive.
MILWAUKEE COUNTY (P. O. Milwaukee) Wis.-BOND OFFERING. Sealed bidds will be received untii Mil $2 m$ m Apree
Oounty Treasurer, for the purchase of an antrick McManus,
 pa the bonds must be paid for by the purchaser. The opficial offering
or the circclar reports thats 400.000 of these bonds are issued in conformity with
Section 7 of Chapter 554 of the Lww of Wisconsin of 1921, being section
59.96. 59.96. Sub-section (7) of the wisconsin Statutes. of 1927 , for the purposte of
procuring the necessary money to pay for the projection, planing construction and maintenance of main sewers or in other respects in connection politan Sewerage Commission of the County of Milwaukee, the MetroSection 7 of Chapter 554 of the Laws of Wisconsin of 192, being Section
5996 , Sub-section (7) of the Wisconsin Statutes of 1927 , that it required main sewers or in other respects in commection therewith, and $\$ 750,000$ or these bonds are issued in conformity with section 7 . Sub-section. (b) of
Chapter 554 of the Laws of Wisconsin of 1921, being Section 59.96 . Sub purpose of procuring the necessary money to pay for the projection, plan the construction and maintenance of a dewerage system for the collection. transmission and disposal of house and other sewage and for constructing pursuant to section 7, sub-division (b), of Chapter 554 of the Liaws of the Wisconsin Statutes of 1927 , that it required $\$ 750.000$ for the (b) jection, planning and construction of a sewerage system for the collection transmission and disposal of house and other sewage and for constructing,
building and maintaning a sewage disposal plant in connection therewith:

## Financial Statement.

The assessed valuation of real estate and personal prop. in
the Metropolitan drainage area as returned by assessors
The equalized valuation of ail real estate and personal 1928 ,169,957, 274.00 metropolitan drainage area according to each of the lost frve assessments is as follows:

| $\begin{aligned} & 18 \text { as } \\ & 19245 \\ & 1925 \\ & 1927 \\ & 1928 \\ & \hline \end{aligned}$ |
| :---: |
|  |  |
|  |  |

The assessed yal. of real est. \& personal prop. in the enti- $\$ 1,381,267,637,40$ County of Miil waukee as returned by assessors for the
year 1928 was位e County of Milwaukee as detersonal prop. in the $1,196,119,682.00$ ast assessment for state and County taxes prior to the
Total valuation of real estate and personal property in the entire $1,174.00$ of Milwaukee as fixed by the Wisconsin Tax Commission for the five years precedin
1924.
$1925=-$
$1926=-$
$1927-$
And the s as follows
$81,095.132 .707 .00$
$1,338.095 .913 .00$
$1,465.942 .559 .00$
$1,515.164 .72 .00$
$1,705,126,174.00$
\$1,423,892,415.20
MILWOOD SCHOOL DISTRICT, Mich.-BOND ,ELECTION4 special election to be held on April 5 , will permit the electors to express
their opinion as to the desirability of issuing $\$ 50,000$ bonds for school construction and improvement purposes.
MONROE, Monroo County, Mich.-BONDS DEFEATED.-At an struction purposes was defeated. The proposal received 1,046 affirmative notes and 3,463 in the negative.
MONROE, Ouachita Parish, La.-BONDS VOTED.-At the special election held on March 26-V. $128, \mathrm{p}$. 766 - the yoters approved a proposi-
tion calling for the issuance of $\$ 000,000$ in bonds for new school buildings by
a majority reported to be

NO. 3 (PROVIA ACQUISITION AND IMPROVEMENT DISTRICT
 1957 inci. Prin. and int. $\$ 500$ Dated April 15 1929. Due from 1932 to egality to be approved by O'melveny. Fuller \& Myers of Los Angeles.
MORGANTON, Burke County, N. C.-BONDS NOT SOLD. The


MOUNT PLEASANT COMMON SCHOOL DISTRICT NO. 7 (P. O. $5 \%$ coupen or registered school bonds offered on March 29.- The $\$ 272,000$ 102.179, a basis of about $4.82 \%$. Bonds are dated Feb. 11929 and price of and $\$ 14,000,1952$ to 1959 incl. to 1941 incl.; $\$ 10,000$, 1942 to 1951 incl.
MUSKOGEE, Muskogee County, Okla.-MATURITY.-The $\$ 100$, House Association as $41 / 2 \mathrm{~s}$ at par-V. V . 128, p. 767 -is tue Muskogee Clearing to 1944 inclusive.
NASHUA, Hillsborough County, N. H.-TEMPORARY LOAN.E. Lowber Stokes \& Co. of Philadelphia were awarded on March 29 a
$\$ 150,000$ temporary loan maturing in about 9 months on a discount basis of $5.37 \%$. Other bidders were:
Old Colony Corporation
Discount Basis.

NASSAU COUNTY (P. O. Mineola), N. Y.-BOND SALE.-The following issues of $43 / 2$ coupon or registered bonds, aggregating $\$ 2,500,000$, of George Bril Gibbons \& Co. Roosevelt \& Son stone \& Webster and York, at a premium of $\$ 17,825$, equal to a price of 100.713 , a basis of about $\$ 1,360,000$ series X. county road bonds. Due April 1 as follows: $\$ 100,000$,

540,000 series F . county building bonds. Due April $i$ as follows:
500,000 series D, county road and highway bonds. Due April 11942.
Dated April 1929 . An official tabulation of the bids submitted follows:
Neo. B. Gibbons \& Co.. Inc. Roosevelt \& Son, Stone \&
Webster \& Blodget, R. M. schmidt \& Oo., and Dewey,
Bacon \& Co Co.., E. H. Ronins \& Sons, Kissell, Kinnicutt $82,517,825.00$
White, Weld
$k$ \& Oo, and Arthur Sinclair, Wallace \& Co..................... $2,517,500.00$

First National Bank of N. Y., Barr Bros. \& Co., Inc., and
salomon Bros. \& Hutzler-
 $2.515,95000$ Harris, Forbes. © o., the National City Co., Bankers Trust
Co. of New York, and the First National Bank \& Trust Co. of Freeport-- Now New York, R. İ. Day \& Co., Kountze 2,511,775.00 2,508,247.50

 | $2,507,749.75$ |
| :--- |
| $2,502,175.00$ | \% For $\$ 1,360,000$, no bidi for $\$ 500,000, \$ 506,650 ;$ for $\$ 100,000$, $\$ 101,470$ SY SNDICATE REOFFERS BONDS.-The bonds are now belng offered yield 4.50 to $4.25 \%$. The bonds it is stated are a legal investment for Ings banks and trust funds in New York. The county reports an assessed

valuation in 1929 of $\$ 805,17,414$.
current bonds, reported at $\$ 19,648,000$, bonded debt, inlcuding the NATICK, Middlesex County, Mass.-TEMPORARY LOAN.-The temporary loan on a discount. of Boston was awarded on Aprii 4 a \$10, 0 , $5.82 \%$. Loan is payable on Nov. 27
1929 . Other bidders were 1929. Oth

Bidder- National Bank, Boston--
First Nolon Corporation, Boston
Discount Basis.
NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana) offered on March 25-V. 128, , p. 1777 , was not sold as there were no bids
received. Dated April i 1928. Due from April 11931 to 1958 .
NEW BEDFORD, Bristol County, Mass.-LOAN ofFERING.April 8 for the purchase on a discount basis of a $\$ 500,000$ temporary ioan payable on Nov. 121929.
NEW HAMPSHIRE (State of).-BOND ofFERING.-Sealed bids W11 be received until April 12 a according to a report. for the purchase of 1933 inclusive. Dated May 141929 . The state on April 27 last awarded
six issues of $4 \%$ bonds, aggreating $\$ 566.000$, to Estabrook $\&$ Co. of New
 $5 \%$ NEW LONDON, Huron County, Ohio. - BOND SALE.-The $\$ 4,200$


NEW YORK, N. Y.- $\$ 34,204.000$ CORPORATE STOCK NOTES SOLD. -The Cry of New York during March issued the following corporate stock


NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J. BOND SALE. The foliowing issues of bonds, aygregat-
ing $\$ 2,430,000$, offered on March 28 (V). 128 , p. 1962), were awarded at a price or par ever assessment bonds of 1929 sold as 6 s . Due March 1 as
$\$ 1,865,000$ sever
followss $\$ 165,000,1930$ to 1935 incl., and $\$ 175,000,1936$ to
1940 incl. 565,000 sewer bonds of 1929 , sold as $53 / \mathrm{s}$. Due March 1 as follows:
$\$ 10,000,1931$ to 1943 incl., and $\$ 15,000,1935$ to 1969 incl. Dated March 1 1929. The trust company bid was the only one received,
BoND REOFFERD FOR INVESTMENT. A yndicate composed of
B. J. Van Ingen \& CO., Eldredge \& Co., Morris Mather \& Co., Inc. M. F Schlater \&r Co.. Inc., Stephens \& Co., Hofrman \& Co. Seasongood \&
Mayer Prudden \& Co. and H. M. Bylesby $\&$ Co, all or New Yorik, is
offering the bonds for public investment, priced to yield $5 \%$. offering the bonds for public investment, priced to yield $5 \%$

 and $\$ 3.000$. 194. Interest payabie on Jan. and July 1 . A certified check
payable the the or ter Trownhhip Treasurer for 500 is recuired The
Department of Internal Affairs has approved the issuance of these bonds.
 D. 2155 ) was a warded to Eldredge \& Co. of New York as $43 / 8$ for a premium due on July 1 as follows: $\$ 28,000$ in 1930 and $\$ 27,000$ from 1931 to 1966 incl. The second highest bid was reported to be an offer of 100.467 , ten-
dered by a group composed of the Anglo-Lendon-Paris Co., the Bancitaly

OBION, Obion County, Tenn.-BOND SALE.-A $\$ 15,000$ issue of $51 / 2 \%$ funding bonds has been purchased by Little. Wotten \& Co. of Jack-
son. Denom. \$1.000 Due on Nov. 11935 Prin. and int. is payable
at the Chemical at the Chemical National Bank in New York.
OLIN CONSOLIDATED SCHOOL DISTRICT (P. O. Olin), Jones
 special election held on March $30-\mathrm{V}$. 128 , p . 1777 -the voters approved
the proposition to issue $\$ 450.000$ in public improvenent bonds. Moseley \& Co. of Boston were awarded on Aspril 3 a 875,000 temporary
loan an discount basis of 5.70 . Loan is dated April 51929 and is loan on a discount basis of $5.70 \%$. Loan is
payable on Dec. 6 1929. Other bidders were:
Curtis \& Sanger
Disct. Basis.
Old Colony Corp
Grafton C
----- $5.81 \%$
ORLEANS COUNTY (P. O. Albion), N. Y.-BOND oFFERING.Arancis W. Buell County April 12 or the purchase of $\$ 177,0004 \% \%$ coupon or rectistered highway Due $\$ 59.000$ Sept. 20 from 1938 to 1940 incl. Prin, and int. payable in
gold at the Citizens National Bank of Albien. A certified check, payable to the order of the County Treasurer, for 2 \% of the bonds bid fock is required
Legality to be approved by Caldwell \& Raymond of New Yort one bid of par was submitted for these bonds on March 27 , when they
were offered as 41/s. The bid tendered by the Livingston County Trust Co. was rejected-V. 128, p. 2155.
OTTAWA COUNTY (P. O. Grand Haven) Mich.-BOND OFFERING. sealed bids until $10 \mathrm{a}, \mathrm{m}$. (Central Stantard time) Apris 111 . for the purchase of 390,000 Road Assessment District No. 16 bonds. Bidders to state rate of certified check payable to the order of the May Beard of County Road Cormmissioners for $\$ 900$ is required.
PARMA, Cuyahoga County, Ohio.-BOND SALE.
issues of bonds, aggregating $\$ 152,000$, offered on April 1 1963), were a warded as 5 , on their total premium bid of $\$ 608$, equal to 100.53 , a basis of about $5.37 \%$ :
$\$ 140,300$ special asssessment road improvement bonds. Due Oct. 1 as
follows: $\$ 14,300,1930$; and $\$ 14,000,1931$ to 1939 inclusive.
 Bidder

| Stranahan, Harris \& Oatis-- |
| :---: |
| r, Car, |
|  |
| First-Citizens Co |
| Otss |
| W.L. Slayto |
| Ryan, sutherlan |
| Braun, B |
| The |
| First Nat. Co. (Detroit)-.-- |
|  |
|  |

$\begin{array}{ll}\text { Premium } & \% \\ 860.00 \\ 440.80 & 51 / 2 \\ & 51 / 2\end{array}$ "


|  |  |
| :--- | :--- |
| 26.00 | 6 |
|  |  |

PEORIA, Peoria County, IIL--BOND SALE.- The City Council on


PONTOTOC COUNTY CONSOLIDATED SCHOOL DISTRICT annual school bonds offered for sale on March $29-\mathrm{T} .128, \mathrm{p} .1963$-was awarded to Taylor, White \& Co. of Oklahoma City, as follows:
$\$ 4,00$ school bonds as $51 / \mathrm{s}$. Due 1.000 from Aprill 11934 to 1937 incl.
14,000 school bonds as $51 / \mathrm{s}$. Due $\$ 1,000$ from April 11938 to 1941 incl.
PORTER COUNTY (P. O. Valparaiso), Ind.-BOND OFFERING.A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m .
Apris. for the purchase of the following issues of $41 / 2 \%$ bonds aggregating
$\$ 67,200$ : \$58,000 Peter W. Samuelson et al Portage Twp. road impt. bonds. Denom.
 3,740 $\begin{aligned} & \text { inclusive } \\ & \text { Charles } \\ & \text { Denoms. } \\ & \text { S }\end{aligned}$ Leeka-Pleasant and Boone Twps. road impt. buends. $\$ 187$, May and Nov. 15 , from 1930 to 1939 Denoms. $\$ 187$. Due $\$ 187$, May and Nov. 10 , ind November 15. PORTSMOUTH, Norfolk County, Va.-ADDITIONAL DETAILS.Co. of New York-V. 128, p. 1266 -was awarded for a premium of $\$ 1,503.56$ Co. of New York-V. 128, p. 1266 - was awarded for a premium.
equal to 100.25, a basis of about $5.69 \%$. Due on Dec. 121929 .
POWESHIEK COUNTY (P. O. Montezuma) Iowa.- BONDS NOT SOLD. The 1100.000 issue of $41 / \%$. County Road bonds offered on March It is reported that the bonds will probably boro-advertised within the next 60 days. Due 10,000 rom Nov. 1938 to 1942 incl.
PRAIRIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Terry),
 A $\$ 6,500$ certified check must accompany the bid.
REESVILLE RURAL SCHOOL DISTRICT, Clinton County, Ohio. NOTE SALEE.-Ryan, Sutherland \& Co. of Toledo purchased during
March an issue of $\$ 50,0006 \%$ notes at par and accrued interest.
REVERE, Suffolk County, Mass.-TEMPORARY LOAN.-The First National Bank of Boston was awarded on April 3 a 8200.000 temporary
 discount the loan on a 6.225
the loan on a $6.25 \%$ basis.
ROBESON COUNTY (P. O. Lumberton) N. C.-NOTE SALE.Two issues of notes aggregating $\$ 35,000$ were recentiy purchased as 5 s, .llows: $\$ 25,000$ school and $\$ 10,000$ road notes. Due in six months.
ROCKWELL CITY, Calhoun County, Iowa.-BOND OFFERING.Bids will be received by C. O. Dixon' Secretary of the Board of Park Com-
missioners, until $7: 30$ p. m. on April 5 , for the purchase of a $\$ 10.000$ issue of park bonds.
ST. JAMES SCHOOL DISTRICT (P. O. St. James) ${ }^{\text {T }}$ Watonwan
County, Minn. BOND SALE.-An $\$ 80,000$ issue of school bonds has County, Minn. - BONDD SALE.-An $\$ 80,000$ issue of
been purchased at par recently by the State of Minnesota.
SALAMANCA, Cattaraugus County, N. Y--BOND SALE.-The following registered paving bonds aggregating $\$ 18,220$ offered on April 1
-V . 128, , . 1963-were awarded as 5 s to the First National Bank of Sala$\$$ manca, at a price of par. Due $\$ 948,1930$ to 1944 inclusive. 4.000 Broar
Dated April 1
1
i

SAN ANGELO, Tom Green County, Tex.-BONDS REGISTERED.A 838,000 issue of $5 \%$ serial
SCOTT COUNTY (P, O. Davenport) Iowa,-BOND OFFERING.County Treasurer, for the purchase of a $\$ 93,000$ issue of coupon primary
 1944. Int. payable on May and Nov. 1. Blank bonds to be furnished by the Cutler of Chicago.
accompany the bid.
SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.-BOND SALE.-The S500,000 school building construcawarded to a syndicate composed of the Herrick Co, and the Guardian Detroit, as $51 / \mathrm{s}$, at a premium of $\$ 6,855$, equal to a price of 101.37 , a basis of about $507 \%$, Bonds are dated Jan. 11928 and mature $\$ 25,000$, Oct. 1 ,
orom 1929 to i98 inclusive. ,
J.e. will be offered. The following is a list of the bids submitted:
BidderInt.Rate. Premium.
 Oatis, Inc., Toledo Provident Savings Bank Trust Co., Oincinnati-:

SHIP BOTTOM-BEACH ARLINGTON, Ocean County, N. J.BOND OFFERING. Cooper B. Conrad, Borough Clerk, will receive sealed
bids until 7 p.m. A Aril 13 , for the purchase of the following $6 \%$ coupon bonds aggregating $\$ 22,000$ : $9,000 \$ 1,500$ water supply to tonds. Das. inc.; and $\$ \$ 2000$, 1936 and 1937 . S1,000, 1930 to 1933 incl.: 1934 to 1943 incl. Prin. and Beach Haven. No more bonds to be awarded than will produce a premium of $\$ 500$ over the amount of each issuue. A certified check payable to the
order of the Borough Treasurer for $2 \%$ of the bonds bid for is required.
SOUTH WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport, Lycoming County, Pa.
received by $\mathrm{W} . \mathrm{M}$. Wise, Secretary Board of School Directors, until $7: 30$
D. m. April 11 for the purchase of $\$ 221,00041 / 2 \%$ coupon school bonds.
Dated May 11929 Denom. $\$ 1.000$. Due May 1 as follows: $\$ 20,000$.
 Treasurer, for 2 \% of the bonds bid for is required. Legality to be approved
by Townsend, Ellitt \& Munson of Philadelphia. SPRINGFIELD, Clark County, Ohio--BOND SALE-O. O. Hay-
man, City Auditor, states that an mitial issue of $\$ 100$, 000 bonds for flood man, City Auditor, states that an initial issue of $\$ 100,00$ bonds for flood
prevention purposes has been taken by the sinking Fund. Further issues
according to the Auditor are contemplated. STICKNEY, Cook County, IIl-BOND SALEE.- Herbert C. Heller


STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks),
 $41, \%$ coupon township bonds scheduled to have been sold -V . 128, , p.
$1605-$ were rejected Bonds are dated April 11929 and mature on April
1949 .
SUFFOLK COUNTY (P. O. Riverhead), N. Y.-BOND SALE--
 101.362 , a basis of about $4.36 \%$ :
$\$ 358,000$ hilighway and bridge bonds. Due April 1 as follows: $\$ 15,000$,
 Dated April 11929. Bonds are being re-offered for public investment
priced to yield. according to maturity, 4.50 to $4.25 \%$. County reports an priced to yield, according to maturity, 4.50 to $4.25 \%$. County reports an
assessed valuation for 1928 of $\$ 223,238,712$ and total bonded debt of
$\$ 3,035,000$.
TOLEDO, Lucas County, Ohio-BOND ofFERING.-Sealed bids will be received by Earle L . Peters, Director of Finance, until 11 a. m .
April 15 for the purchase of the following issues of $41 / 2 \%$ coupon or registered $\$ 500,000$ University of Toledo bonds. Due Sept. 15 as follows: $\$ 23,000$,
 Dated March 151929 Denom. S1,000. Blidders may bid for a dif-
 Chemical National Bank, New York. A certified check, Dayable to the
order of the Commissioner of the Treasury, for $2 \%$ of the bonds bid for order of the Commissioner of the Treasury, for $2 \%$ of the bonds bid for
is required. Legality to be approved by 'quire. Sanders \& Dempsey of
Cleveland TROY, Oakland County, Ohio--BOND OFFERING.-George I. purchase or the tollowment sanitary sewer bonds. Due $\$ 940$, March and 3,900 Sept. 1 , from 1 1930 to 1934 inclusive. 2,10 follows: $\$ 700.1930$, and $\$ 400,1931$ to 1934 inclusive. 2,105 1931 to 11933 inclusive.
1,500 special assessment sidewalk, curb and sutter improvent bonds. 1,450 suecial assessment street paving bonds. Due Darch 1, as follows:
 The follows: $\$ 180$. 1930 , and S300, 1931 to 1934 inclusive.
judgment bond
bssue is dated Sept. 1
1929 the others are dated March 1 1929. Interest payaboe on March and Sept. 1 . A certified check
payable to the order of the above-mentioned official, for $5 \%$ of the bonds
offered is required. offered is required.
TURTLE CREEK, Allegheny County, Pa.-BOND OFFERING.April 22 for the purchase orr $\$ 300$, O00 $41 / 4 \%$ coupon borough bonds. 8 D. m .
 A certified check for $\$ 3,000$ is required. Legaity to be approved by
Moorhead \& Knox of Pittsburgh. These are the bonds offered on March 25
V. 128, p. 1440.

UNION COUNTY (P. O. Union) S. C. - BOND SALE.-The S154,000
Ssue of county bonds offered for sale on April 3 -V. 128, p. 2157 -was issue of county bonds offered for sale on April $3-\mathrm{V}$. 128 , p. 2157 -was
awarded to stranahan, Harris \& Oatis, Inc., of Toledo, at a discount of $\$ 2,110$, equal to 98,383 .
VASSAR, Tuscola County, Mich.-BOND SALE.-The State Savings Bank of Vassar, was awarded on April 1 , and issue of $\$ 30,000$ bonds due
in from 1 to 30 years, at a premium of $\$ 21.00$, equal to a price of 100.07 . The issue bears a coupon rate of $51 / 4 \%$. Interest payable semi-annually.
WAKE COUNTY (P. O. Raleigh) N. C.-BOND OFFERING. Sealed
bids will be received until noon on April 15. by Hunter Ellington, Clerk of the Board of County Commissloners, for the purchase of three issues of $5 \%$ coupon bonds agregating $\$ 642,000$, divided as follows:
$\$ 400,000$ school bonds. Due on March 1, as follows: $10.000,1931$ to 1940 ;
Sto

 Denom. S1,000. Dated March 11929 . Bids must be made for all of the
bonds. Prin. and int M. \& S . payable in gold. Reed, Hoyt \& Washburn of New Yorkity whity is ish the legal approval. A certified check for $2 \%$.
WASHINGTON COUNTY (P. O. Washington) Iowa.-BOND SALE-The $\$ 200,000$ issue of primary road bonds offered for sale on
April 3 -V. $128, \mathrm{D} .1964$-was sold to Harry H. Polk \& Co of Des Moines. Dated May 1 1929. Due $\$ 20,000$ from May 11935 to 1944 incl. Optionai
WAVERLY, Humphreys County, Tenn.-WARRANT SALEE--
WAYCROSS, Ware County, Ga.-BOND ELECTION.-On April 30 a special election wilbe held for the purpose or passing
issue $\$ 250,000$ in $41 / 2 \%$ bonds for refunding purposes.
WAYNE COUNTY (P. O. Honesdale) Pa.-BOND SALE.-The


 Other bidders were:
Bidder-

 $\begin{array}{r}\$ 1,781.40 \\ 1.524 .75 \\ 1,317.50 \\ \hline\end{array}$

## Harris, Forbes \& Co., Philadelphia_

WEIMER, Colorado County, Tex.-BOND OFFERING.-Sealedtbids
will be recelved by the City secretary until 10 a. mon April 15 for the purchase of from $\$ 40.000$ to $\$ 50.00051 / 2 \%$ semi-annual water works bonds. m. $\$ 1,000$. Dated April 101929 . Due in from 1 to 40 years.

WEST LINN, Clackamas County, Ore.-BOND SALEE-A $\$ 2.623 .55$ tovestors. at a price of 101. Of, a basis of about $5.39 \%$. Dated Jan. 31929 .
Due in 1939 and optional after 1 year.

WEST PALM BEACH, Palm Beach County, Fla,-BONDS NOT NOT
SOLD. The 8240,000 issue or $6 \%$ caupon or registered refunding bonds
offered on April $3-\mathrm{V} .128$, p. 1964 -was not sold as all the bids were rejected.
WEST PALM BEACH, Palm Beach County, Fla.-BOND OFFER-Nradi-serd, City Treasurer, for the purchase of the above $\$ 240.000$ issue

 urnish the legal approval to the purchaser. A certified check for $2 \%$ of the bid, payable to the City, is required.
WEST SALEM (P. O. Salem), Marion County, Ore--BOND SALE.The 820,000 issue of $6 \%$ impt. bonds orfered for sale on March $18-V$. 128 , P. 1779 Was awarded ${ }^{\text {at }}$ par to Peirce, Fair \& Co. of Portland.
March 1 1929. Due $\$ 1,000$ from Jan. 11930 to 1949 inclusive.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler) Wheeler County, Texas.-BOND SALE.-A $\$ 16.000$ issue of school
onds has recently been purchased at par by the permanent county school und.
WHITE ROCK SCHOOL DISTRICT (P. O. White Rock) Roberts County, S. Dak.-BOND OFFERING.-Sealed bids will be received until annual school bonds.
WHITLEY COUNTY (P. O. Columbia City) Ind.-BOND SALE,awarded to the Columbia state Bank of Columbia City, at a price of par. Bonds are dated March 151929 are coupon in form and mature $\$ 340$, May Bonds are dated March 151929 are coupo
and Nov. 15, from 1930 to 1939 inclusive.
WICHITA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wichita recently been purchased at par by a local investor. WICHITA COUNTY ROAD DISTRICT NO 1 (P. O. Wichita Falls, Tex.-BOND SALE.-A $\$ 26.000$ issue of $51 / \% \%$ serial road bonds has recently been purchase
$\$ 973.96$, equal to 103.74 .
WILLOWICK, Lake County, Ohio--BOND SALE.- The following

 $\$ 2,741$ equal to a price of 100.94 a basis of about $5.48 \%$ :
 112,415 sewerer construction bonds. Due Oct. 1 , as follows: $\$ 5,415,1930$;
$\$ 5,000,1931$ to 1937 incl., and $\$ 6,000,1938$ to 1949 incl. WILMINGTON, New Castle County, Del.-BOND ofFERING.April 15, for the purchase of $\$ 800$,000 $41 / 2 \%$ sinking fund bonds. Dated
 Principal and interest payable in willmington. The United States Mtge. \& crust oo. New York, will supervise the preparation or the bands. A
of the bonds bid for is to the order or the Mayor and City Council. for 2 F
of Legality to be approved by Reed, Hoyt certhe bondsk bid for is requi.
or thashburn of New York.
WINTER HAVEN, Polk County, Fla --ADDITIONAL DETAILS.The S90.000 issue or improvement bonds that was purchased at a a price of 96.50 by the Brown-Crummer OO.
interest at $6 \%$. Dated April 151929 .

WOBURN, Middlesex County, Mass.-LOAN oFFERING.-William H. Weafer, City Treasurer, will receive sealed bids until 12 m . April 9 , for the purchase on a discount basis of a $\$ 100,000$ temporary loan. Denom.
$\$ 5.000, \$ 10,000$ and $\$ 5,000$ Legality to be approved by Storey, Thornake, Palmer \& Dodge of Boston
WORTH COUNTY (P. O. Northwood) Iowa.-BOND OFFERING.Treasurer, for the purchase of an issue of si 50,000 annual primary road
 1944 incl, After open bids are in, sealed bids will be opened. Purchaser
to furnish blank bonds. Approving opinion of Chapman \& Cutler of Ohicarnish blank bonds. Approving opinion of of hapman \& Cutler of chicago will be furnished by the count
to the County Treasurer, is required.

YANKTON, Yankton County S. Dak.-BOND OFFERTNG.-Sealed
bids will be received until Aprin 15. by John W. Summers. City Auditor for for
the purchase of a $\$ 51,000$ issue of semi-annual water plant bonds. Int


CANADA, its Provinces and Municipalities.
SASKATCHEWAN SCHOOL DISTRICTS, Sask.- BONDS SOLD
ND AUTHORIZED.-The information below is taken from the March 29 issue of the "Monetary Times" of Toronto: DEBENTURES SOLD.-The following is a list of debentures reported school Districts: Linden Valley, $\$ 4,000.51 / 2 \%, 15$ years to Prince Albert Sinkion Fund; Graton R. C., $\$ 8,000,5 \%, 10$ years to Houston, Willoughby
AUTHORIZATION. - The following is a list of authorivation granted by School Districts: Bonnie Brae, $\$ 2,000$, not exceeding $6 \%$, 10 -installments; Adel, 4,300 , not exceeding $6 \%$. 15 -y ears; Hooverville, $\$ 4,000$, net exceeding $6 \%$, 15 -years; clear Creek, $\$ 2,500$, not exceeding $6 \%$, 15 years; Kolin

 $51^{\circ}$. 10 -y ears; Denzil. $\$ 24,000$, not exceediug 6, , 0 -years; Rhona Lake Villages: Hague, $\$ 2,500,7 \%$, 10 -years; Kelvington, $\$ 1,000,7 \%, 5$-years SASKATOON, Sask--BOND SALE.-The following bond issues to Wod Gundy \& Co of Winnipes at a price of 91.40 . The to wood, cundy ere. or wimnipeg, at a price hose unnumbered bear a coupon rate of $41 / 2 \%$. No other bid was submitted for the bonds.


THOROLD TOWNSHIP, Ont. - BOND SALE.-The $\$ 55.281 .215 \%$ debentures offered on April $2-V$. $128, \mathrm{p} .1965$ - were awarded to Bell
Gouinlock \& Co. of Toronto, at a price of 96.35 . Bonds are dated March 1 1929 and are payable in 20 annual equal installments on March 1 from 1930
to 1949, incl. Interest cost basis to township about $5.41 \%$. Other bidders were: Widder- Rate Bid. Bidder-A 94.5 Dyment, Anderson \& Co Rate Bid Wood, Gundy \& Co
C. H. Burgess \& Co $93.73 \mid$ Harris MacKeen \& Co..

## FINANCIAL

We Specialize in
City of Philadelphia
3 s
$31 / 2 \mathrm{~s}$
4 s
$41 / 4 \mathrm{~s}$
$41 / 2 \mathrm{~s}$
5 s
$51 / 4 \mathrm{~s}$
$51 / 2 \mathrm{~s}$

Biddle \& Henry
1522 Locust Street Philadelphia
Members of
Philadelphia Stock Exchange
Baltimore stock Exchange
Batimore stock Exchange
Private New York Wire-Canal 8437

FINANCIAL

## WHITTLESEY. McLEAN\&CO.

 MUNICIPAL BONDS PENOBSCOT BLDG., DETROITMINING ENGINEERS
H. M. CHANCE \& CO. Mining Engineera and Geologista

COAL AND MINERAL PROPERTIES Examined, Managed, Appraised

Drexel Bullding
PHILADELPHIA

## Consistent Advertising-

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of seller's profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

## NEW LOANS

## $\$ 1.550 .000$

PUBLIC IMPROVEMENT BONDS OF

## The City of Hartford CONNECTICUT.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until April 17, 1929, at one o'clock P.M., for the purchase of the whole or any part of the abovenamed Bonds amounting to One Million Five Hundred Fifty Thousand Dollars $(\$ 1,550,000)$ with interest at four and one-quarter per cent. (41/4\%) per annum to be dated May 1, 1929 and maturing Fifty Thousand Dollars $(\$ 50,000)$ annually May 1, 1930 to 1960 inclusive. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.
Bids must be accompanied by a certified check, payable to the order of the Treasurer of the City of Hartford for two per cent., of the par value of the amount bid for as a guarantee of good laith. The right is reserved to reject any or all bids
The successful bidder or bidders shall take delivery of and pay by certified check or checks for the entire amount of their respective bids or offers for said Bonds on May 1, 1929, at the office of the City Treasurer in Hartford.
For further information, address
CHAS. H. SLOCUM,
City Treasurer.

Paul C. Dodge \& Co., Inc.
investment securities
120 SOUTh la salle street saint louis ${ }^{\text {Chicago }}$ KANSAS CITY
Micesieav

Harris, Small \& Co 150 Congress St. W. Detroit

Joel Stockard \& Co., Inc. Investment Securities
Main Office P Penobscot Bldg. DETROIT Branch Orfices
Kalamazoo Jackaon Dearborn Members Detroit Stock Ezchanue

Members of Detroit Stock Exchange
Charles A. Parcells \& Co. investment securities penobscot building, detroit, mich.

Livingstone, Crouse \& Co.
Members Detroit Stock Exchange 409 Griswold Street DETROIT

ROUISVILLE

## J. J. B. HILLIARD \& SON

Members New York Stock Exchange
Investment Bonds
Louisville Securities
429 W. Jofforaon St., LOUISVILLE. KY

RAREAGH,

## Durfey \& Marr

RALEIGH, N. C.
Southern
Industrial Securitios
North Carolina's Oldest
Strictly Investment House

INDIANAPOLIS
Thomas D. Sheerin \& Company
CORPORATION BONDS
INDIANA MUNICIPAL BONDS
Fletchor Savinga \& Trust Bldg. INDIANAPOLIS


INVESTMENT SEGURITIES
A.B.Leach\&Co.,Inc.

| New York | Chicago |
| :--- | :--- |
| Boston | Milwaukee |
| Philadelphia | St. Louis |
| Pittsburgh | Detroit |
| Buffalo | Kansas City |
| Providence | San Francisco |
| New Haven | Los Angeles |
| Scranton | Seattle |

New York Chicago
Boston Philadelphia Pittsburgh Providence
New Haven
Scranton Seattle
-2

in investment securities of public service companies supplying electricity, gas and transportation in 30 states. Write for list.
UTILITY SECURITIES COMPANY
230 So. La Salle St., CHICAGO New York $\quad \begin{gathered}\text { St. Louls } \\ \text { Milwaukee }\end{gathered}$ Loulsville Indianapolis Minneapolis

## A. O. Slaughter \& Co.

Members
New York Stock Exchange Chicago Stock Exchange
Chicago Board of Trade 120 SOUTH LA SALLE STREET CHICAGO, ILL.

GARARD TRRUST COMDPAINX
INVESTMENT SBCURETIES trusts - mstates 39 só. Lasalle St. Certcago

Lackner, Butz \& COMPany
Inquiries Solicited on Chicago Real Estate Bands
111 West Washington Street CHICAGO


[^0]:    A dispatch from Richmond, Va. on Mar. 14 to the "Wall Street Journal" said that a merger of the Liberty Bank \& Trust Co. of that city with the Richmond Trust Co. is indicated by the election of two new directors to the former institution. They ${ }^{2} \mathrm{H}$. Carl Boschen, Assistant VicePresident of the Liberty National Bank \& Trust Co. of New

[^1]:    * No par value. I Correction. m Listed on the Stook Exchange this week, whe
    additional transactions will be found. \#Sold under the rule. sold tor oae ${ }^{8}$ Option sales. t Ex-rights and bonus. wo When lssued. $x$ Ex-dividend. iEx- Ex-

[^2]:    $\overline{\$ 262,939,513.10} * \$ 229,209,679.48$

[^3]:    Note.-Under the 1919, 1920 and 1921 Plan the Corporation guaranteed to the employees in the Investment Fund an amount equal to $100 \%$ of
    their credits in the Savings Fund. Forfeitures in the Investment Fund on account of withdrawals did not revert to the Corporation. Beginning with their credits in the savings Fund. Forfeitures in the Investment Fund on account of withdrawals did not revert to the Corporation. Beginning with guarantee that the Investment Fund at maturity shall equal an amount equivalent to $50 \%$ of the Savings Fund credits. The amount paid into the 1928 Investment Fund Class was not invested until 1929. The above figures do not include separate Funds established by foreign subsidiaries.

    * Includes amounts applied by employees to purchase of homes (see page 14 (pamphlet report].)

[^4]:    $a$
    $x$ Includes $\$ 27,000,000$ bonds of New York State.

    * Includes $\$ 22,500,000$ bonds of New York State.

